

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 2025

Registration No. C185026

HARRINGTON COOPER UCITS FUNDS ICAV

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HARRINGTON COOPER UCITS FUNDS ICAV

ICAV and Other Information

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Edward Higgin (UK resident)
Simon McDowell (Irish resident)*
Martin Fahr (Swiss resident)*
Michael Doyle (Irish resident)*

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Independent Auditor

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to the HC Snyder US All Cap Equity Fund

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United States of America

Investment Manager

to the Thornbridge Nissay Japan Contrarian Value Equity Fund and HC Global Equity Fund

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United Kingdom

Investment Manager

to the HC Cadira Sustainable Japan Equity Fund

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Manager

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Administrator, Registrar and Transfer Agent

Northern Trust International Fund Administration
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Depositary

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*Independent Director.

HARRINGTON COOPER UCITS FUNDS ICAV

ICAV and Other Information (continued)

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Investment Manager
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Sephira Investment Advisors (UK) Limited
38 Berkeley Square
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Investment Manager
to the HC Westfield US Small Cap Growth Fund
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States of America

Investment Manager
to the HC Vigama Alpha Fund
Vigama Capital SA
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1204 Geneve
Switzerland

Investment Manager
to the Konwave Global Healthcare Fund
and Konwave Emerging Markets
Konwave AG
Obstmarkt 1
Herisau
9100
Switzerland

HARRINGTON COOPER UCITS FUNDS ICAV

Directors' Report

For the financial year ended 31 December 2025

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 2025.

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 eight active and two terminated Sub-Funds (each a "Sub-Fund", collectively the "Sub-Funds") as at 31 December 2025. Please see below for more detail:

- 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;
- Thornbridge Nissay Japan Contrarian Value Equity Fund was authorised by the Central Bank on 21 April 2023. The Sub-Fund commenced operations on 19 June 2023 and was terminated 14 November 2025;
- HC Cadira Sustainable Japan Equity Fund was authorised by the Central Bank on 12 June 2023. The Sub-Fund commenced operations on 26 October 2023 and commenced trading on 31 January 2024;
- HC Berenberg Europe ex UK Focus Fund was authorized by the Central Bank on 26 June 2024. The Sub-Fund commenced operations on 10 July 2024 and was terminated 13 November 2025;
- HC Sephira GEM Long Only UCITS Fund was authorized by the Central Bank on 9 May 2024. The Sub-Fund commenced operations on 15 August 2024;
- HC Westfield US Small Cap Growth Fund was authorised by the Central Bank on 12 December 2024. The Sub-Funds commenced operations on 15 January 2025;
- HC Vigama Alpha Fund was authorised by the Central Bank on 12 July 2025. The Sub-Fund commenced operations 21 July 2025;
- HC Global Equity Fund was authorised by the Central Bank on 25 August 2025. The Sub-Fund commenced operations on 30 September 2025;
- Konwave Global Healthcare Fund was authorised by the Central Bank on 24 November 2025. The Sub-Fund commenced operations on 4 December 2025;
- Konwave Emerging Markets Healthcare Fund was authorised by the Central Bank on 24 November 2025. The Sub-Fund commenced operations on 4 December 2025.

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

Snyder Capital Management, L.P., acts as the Investment Manager to the HC Snyder US All Cap Equity Fund. Thornbridge Investment Management LLP, acts as the Investment Manager to the Thornbridge Nissay Japan Contrarian Value Equity Fund and to the HC Global Equity Fund. Cadira Capital Management Co., Ltd acts as the Investment Manager to the HC Cadira Sustainable Japan Equity Fund. Joh. Berenberg, Gossler & Co. KG, acts as the Investment Manager to the HC Berenberg Europe ex UK Focus Fund. Sephira Investment Advisors (UK) Limited, acts as the Investment Manager to the HC Sephira GEM Long Only UCITS Fund. Westfield Capital Management Company, L.P., acts as the Investment Manager to the HC Westfield US Small Cap Growth Fund. Vigama Capital SA acts as the Investment Manager to the HC Vigama Alpha Fund. Konwave AG acts as the Investment Manager to the Konwave Global Healthcare Fund and to the Konwave Emerging Markets Healthcare Fund (each an "Investment Manager", collectively the "Investment Managers")

HARRINGTON COOPER UCITS FUNDS ICAV

Directors' Report (continued)

For the financial year ended 31 December 2025

Principal activities (continued)

Business review and results for the financial year and state of affairs as at 31 December 2025

The business of the ICAV is reviewed in detail in the Investment Managers' Reports on pages 8 to 23.

The Statement of Financial Position and the results of the ICAV for the financial year are set out on pages 27 to 32, 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 Snyder US All Cap Equity Fund during financial year ended 31 December 2025 amounting to USD 10,772 based on distributable income on the 31 May 2025.

There were distributions on HC Cadira Sustainable Japan Equity Fund during the financial year ended 31 December 2025 amounting to JPY 4,663,619 based on distributable income on the 31 January 2025.

Share Class	Amount per share	Ex-Date	Pay Date	Currency	Amount
HC Snyder US All Cap Equity Fund					
Founder GBP Distributing Shares	0.29594	1 May 2025	31 May 2025	GBP	7,960.89
Founder USD Distributing Shares	0.14984	1 May 2025	31 May 2025	USD	200.20
Share Class	Amount per share	Ex-Date	Pay Date	Currency	Amount
HC Cadira Sustainable Japan Equity Fund					
Founder GBP Distributing Shares	1.31209	6 January 2025	31 January 2025	GBP	19,354.86
Founder EUR Distributing Shares	0.78635	6 January 2025	31 January 2025	EUR	4,869.21
Founder USD Distributing Shares	0.75904	6 January 2025	31 January 2025	USD	299.22

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 2025.

Directors, Secretary and their interests

Related party transactions

As at 31 December 2025, 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.

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.

HARRINGTON COOPER UCITS FUNDS ICAV

Directors' Report (continued)

For the financial year ended 31 December 2025

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 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 pages 1 and 2, 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 pages 1 and 2.

Corporate governance statement (continued)

(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

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

Significant events after the financial year end date

Details of significant events after the financial year end date are disclosed in Note 17 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").

HARRINGTON COOPER UCITS FUNDS ICAV

Directors' Report (continued)

For the financial year ended 31 December 2025

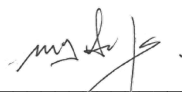
Independent Auditor

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.

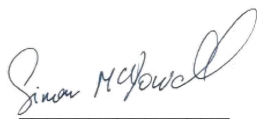
Political donations

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

Signed on behalf of the Board of Directors:



Michael Doyle
Director



Simon McDowell
Director

Date: 21 April 2026

HARRINGTON COOPER UCITS FUNDS ICAV

Directors' Responsibilities Statement

For the financial year ended 31 December 2025

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

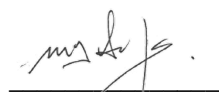
The Irish Collective Asset-management Vehicles Act 2015 (the "ICAV Act 2015") requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards as 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;
- make judgments and estimates that are reasonable and prudent;
- 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



Simon McDowell
Director

Date: 21 April 2026

HARRINGTON COOPER UCITS FUNDS ICAV

Investment Manager's Report

For the financial year ended 31 December 2025

HC Snyder US All Cap Equity Fund

Performance Summary

For calendar year 2025, the HC Snyder US All Cap Equity Fund returned 11.2%, net of fees, while the Russell 3000 Index increased 17.1%.

Equity Market Review

U.S. equities closed the fourth quarter of 2025 extending gains amid resilient economic activity. While the S&P 500 Index ultimately added 2.7%, there were periods of volatility as markets navigated the October government shutdown, evolving monetary policy expectations, artificial intelligence (AI) capital spending sustainability concerns, and a bifurcated consumer economy. The Health Care sector was the standout performer, up 11.7%, on signs of rebounding demand. Performance differences narrowed across market capitalization ranges, as small- and mid-cap indices trailed large caps only modestly.

Stepping back, Q4's market dynamics were largely consistent with those that defined the full year: solid headline index performance driven by sustained earnings growth and high but stable multiples in a concentrated set of companies. The S&P 500 Total Return Index advanced 17.9%, marking its third consecutive year of double-digit gains. EPS growth contributed 15.2 percentage points and P/E multiple expansion contributed 1.2 percentage points, with dividends adding the remainder. The year's most significant moment occurred in April with the Liberation Day tariff announcement. While the news initially sent markets into a brief freefall, delayed and renegotiated tariffs, easing monetary policy, and a stable labor market drove a staggering rebound in the S&P 500—the fastest recovery from a 15% decline in S&P 500 history.

AI remained the dominant investment theme as hyperscaler capital expenditures were continually revised higher, though bubble concerns became more pronounced by year end. Broader market participation, which many anticipated entering the year, proved episodic rather than sustained, as performance remained concentrated in a narrow set of mega-cap technology stocks, other AI-related stocks (e.g., power and related infrastructure), precious and industrial metals, and a few high-growth industries (e.g., aerospace & defense). Small and SMID caps underperformed the S&P 500 Index for another year, with the Russell 2000 and 2500 gaining 12.8% and 11.9%, respectively.

Fund Performance

For the full year, the HC Snyder US All Cap Equity Fund returned 11.2% net of fees, trailing the 17.1% return of the Russell 3000 Index. Performance dynamics shifted meaningfully after the administration's April 2nd Liberation Day announcement. While relative performance was more competitive earlier in the year, results deteriorated as market leadership became increasingly concentrated in a narrow set of large-cap, speculative, and AI-adjacent companies.

On an annual basis, relative underperformance versus the Russell 3000 Index was driven primarily by our underweight to and stock selection within Technology, reflecting the portfolio's limited exposure to the Magnificent 7. These stocks generated an average (equal-weighted) return of 23% for the year and contributed nearly 40% of the Russell 3000 Index's total return, with Nvidia up 39% and Alphabet up 65%. Incremental underperformance stemmed from weaker selection in Basic Materials and Consumer Discretionary, partially offset by strong stock selection within Industrials. Notably, portfolio performance roughly equaled the equal-weighted S&P 500 Index, which returned 11.4% for the year, underscoring the extent to which index returns were driven by concentration rather than broad-based fundamentals.

In a market that increasingly rewarded speculative narratives, unprofitable business models, and narrow leadership—particularly following April's regime shift—our emphasis on profitable growth, durable competitive advantages, and balance sheet strength was frequently out of favor. While these style headwinds weighed on relative performance during the latter part of the year, we remain confident that discipline around quality and valuation provides the most reliable foundation for long-term capital compounding.

Outlook

As in 2025, the U.S. economy enters 2026 with sustained corporate earnings growth and consumer spending, but also with a growing set of risks on the horizon. Looking ahead to 2026, several crosscurrents will shape market outcomes. Potential near-term economic stimulus from the One Big Beautiful Bill must be weighed against elevated starting valuations, with the S&P 500 now trading above 22x forward earnings. Questions that lingered throughout 2025—around the sustainability of AI-related capital spending, the durability of the bifurcated consumer economy, and the Fed's preference for growth over inflation—remain uncertain, but appear to be moving toward resolution.

HARRINGTON COOPER UCITS FUNDS ICAV

Investment Manager's Report (continued)

For the financial year ended 31 December 2025

HC Snyder US All Cap Equity Fund (continued)

Outlook (continued)

At the same time, the full effects of significant policy shifts enacted over the past year spanning trade, fiscal stimulus, and immigration have yet to be fully reflected in the economy. Whether these forces ultimately prove supportive or destabilizing will play a central role in determining whether equity markets can extend their impressive run.

Policy Shifts Reach the Real Economy: The One Big Beautiful Bill, which took effect January 1, 2026, represents a significant development for corporate America and economic growth. Its most impactful provisions—extending and expanding the Tax Cuts and Jobs Act of 2017's (TCJA) tax cuts and reviving immediate 100% bonus depreciation for capital investments—should boost GDP growth in 2026, likely to represent the peak year of its fiscal impact. This stimulus adds to the ongoing support from the Infrastructure Investment and Jobs Act. These benefits, however, come with the trade-off of significantly increasing the national debt, which may adversely affect long-term interest rates.

Meanwhile, other policy changes initiated in 2025 are continuing to reverberate through the economy. After a year of supply-chain adjustments and pre-buying ahead of tariffs, higher trade costs may become more visible in corporate cost structures and consumer price inflation if they are not moderated by additional negotiated reductions or delays. Net immigration changes are also becoming more visible, particularly in labor-intensive industries such as construction, hospitality, and agriculture, risking reaccelerating wage inflation. Potentially offsetting this is the possibility of further softening in the labor market, if the efforts to reduce/streamline corporate workforces expands beyond certain tech companies to other industries/companies if AI-based productivity gains become evident. The cumulative effect of fiscal expansion, tariffs, and labor constraints creates both opportunities and uncertainty for economic growth, inflation, and corporate profitability.

The Next Chapter of the AI Investment Cycle: The AI investment boom has powered equity returns in recent years, driven by AI's exponential growth. Yet, as the base of deployed capital increases, sustaining the prior growth rates becomes inherently more difficult—even as absolute dollars invested remain enormous. Even more problematic, AI capital spending continues to grow at a faster rate than AI adoption or AI-related revenues. For AI to transition from a transformative technology to a profitable capital investment, these growth rate trends must reverse. Otherwise, limits to available free cash flow and debt-financed funding may begin to constrain future investment and weigh on valuations that currently assume AI's sustained hypergrowth.

How AI adoption will affect the economy and corporate profitability is another hotly debated topic. AI has the potential to increase labor productivity by acting as an assistant to skilled labor, thus lowering labor costs and improving corporate profitability. AI also has the potential to displace large numbers of workers—not only for routine tasks, but also increasingly for cognitive, white-collar work—faster than economies can create new roles. This could lead to structurally high unemployment and a weaker economy that is unable to pay for the benefits created by AI.

New Federal Reserve Leadership Faces Familiar Challenges: The Federal Reserve enters 2026 facing a delicate policy balancing act complicated by an impending leadership transition. President Trump intends to nominate Fed Chairman Jerome Powell's successor in early January. This transition comes at a time when inflation remains above the 2% target, even as signs of economic cooling have emerged. The market's muted expectations for near-term rate cuts despite softer data underscores the Fed's continued caution in declaring victory over inflation. A leadership change that shifts the balance of risks by favoring more interest rate cuts may frighten the market and impact longer-term interest rates and the U.S. dollar, especially if the Fed's independence is seemingly eroded.

A More Pronounced Tale of Two Consumers: The bifurcated consumer economy that emerged in recent years has become more pronounced. Higher-income households continue to benefit from record wealth accumulation driven by sustained equity market gains and still-elevated home values. While aggregate consumer spending has remained resilient, it is increasingly dependent on the spending power of a relatively narrow segment of affluent households whose wealth is closely tied to elevated asset prices.

In contrast, conditions for lower- and middle-income consumers have deteriorated. Wage growth, which previously helped offset inflation, is decelerating across most income cohorts, with the sharpest slowdown among lower-wage workers. Credit card delinquencies have climbed to levels not seen since the Global Financial Crisis, while auto loan defaults continue to climb. The resumption of federal student loan payments in May 2025 has further strained younger and lower-income households. Adding to the pressure, the impending expiration of enhanced health insurance subsidies that have kept premiums affordable threatens to pressure budgets for millions of consumers.

HARRINGTON COOPER UCITS FUNDS ICAV

Investment Manager's Report (continued)

For the financial year ended 31 December 2025

HC Snyder US All Cap Equity Fund (continued)

Outlook (continued)

The Valuation Conundrum: After three years of robust performance, including two consecutive years exceeding 20% returns, currently high equity valuations point to more tempered future returns. The S&P 500 now trades above 22x forward earnings, well above long-term averages. Wall Street consensus remains optimistic, with the average strategist forecasting a ~10% S&P 500 return in 2026, driven by mid-teens estimates of EPS growth primarily tied to AI investments and fiscal stimulus. At the same time, there are signs of speculative behavior that typically emerge later in market cycles. For example, meme stock baskets surged in 2025, indices of unprofitable technology companies rose sharply, and trading volumes in leveraged ETFs hit record levels. The proliferation of prediction markets and single-stock options activity further reflect elevated risk-seeking behavior. While lofty valuations alone are unreliable predictors of short-term market returns—and history shows markets can remain expensive for extended periods—the combination of stretched multiples and speculative excesses argues for increased selectivity in stock picking.

As we've outlined, 2026 presents a complex investment landscape where fiscal tailwinds meet valuation headwinds, creating multiple potential paths forward: continued AI-driven growth, broadening market participation, or mean reversion toward historical norms. Our investment discipline remains unchanged: identifying businesses with sustainable competitive advantages, strong balance sheets, and the ability to compound capital over economic cycles, trading at discounts to our assessment of long-term intrinsic value. By emphasizing long-term business fundamentals over short-term market momentum, we aim to generate attractive risk-adjusted returns over market cycles. We remain confident that patient capital invested in high-quality businesses at sensible prices remains the most reliable path to long-term wealth creation.

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. Snyder Capital Management is also a UNPRI signatory. 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.

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 with the management of companies in the portfolio.

Snyder Capital Management
March 2026

HARRINGTON COOPER UCITS FUNDS ICAV

Investment Manager's Report (continued)

For the financial year ended 31 December 2025

Thornbridge Nissay Japan Contrarian Value Equity Fund

The Thornbridge Nissay Japan Equity Contrarian Value Strategy returned 12.70% to the end October 2025 vs the reference benchmark (TOPIX TR) which returned 23.74% for the period, representing an excess of -11.04%.

The fund was closed on 14 November 2025.

In 2025, global financial markets delivered mixed but broadly positive returns, influenced by moderating inflation, shifting central bank policies, and persistent geopolitical uncertainty. While growth remained resilient across developed markets, higher interest rates and intermittent risk-off sentiment led to greater dispersion in equity performance compared to the previous year.

U.S. markets lagged 2024, with the S&P 500 declining modestly as elevated valuations in large-cap technology corrected and capital rotated into other regions. In contrast, European equities performed strongly, with the STOXX Europe 600 and FTSE 100 posting solid gains, supported by attractive valuations, strength in energy and financials, and improved earnings visibility. Germany's DAX also advanced, driven by industrial resilience and export demand.

In Asia, Japan led regional performance, although returns were more balanced than in the prior year. Emerging markets experienced periods of strength, aided by a weaker U.S. dollar and improved capital flows, though performance remained uneven across regions.

Global equities, as measured by the MSCI World Index, generated modest positive returns, reflecting continued economic expansion but with higher volatility as markets adjusted to a prolonged higher interest rate environment.

In Japan, the Tokyo Stock Price Index (TOPIX) extended its rally, reaching multi-decade highs. However, performance was uneven beneath the surface, with large-cap exporters outperforming, while mid- and small-cap stocks lagged due to greater exposure to domestic conditions and rising rates.

Ongoing corporate governance reforms remained a key tailwind, with companies continuing to improve capital efficiency, increase shareholder returns, and enhance transparency. Elevated share buybacks and dividend growth supported investor confidence and sustained foreign inflows.

Japan's macro backdrop also shifted meaningfully, as the Bank of Japan continued to normalise monetary policy in response to persistent inflation and stronger wage growth. While this marked a structural turning point, tighter financial conditions created headwinds for domestically focused companies, particularly within mid- and small-caps.

Overall, 2025 was a year of continued structural progress for Japanese equities, albeit with greater dispersion. While large caps drove returns, improving fundamentals and ongoing reforms support a constructive medium-term outlook for mid- and small-cap companies, despite near-term macro sensitivity.

Thornbridge Investment Management
March 2026

HARRINGTON COOPER UCITS FUNDS ICAV

Investment Manager's Report (continued)

For the financial year ended 31 December 2025

HC Cadira Sustainable Japan Equity Fund

Annual Market & Fund Commentary

The year 2025 proved to be a historic one for Japanese equities, with the TOPIX Total Return Index advancing +25.5% for the calendar year—the third consecutive year of returns exceeding 20%. This remarkable performance was driven by record foreign investor inflows (the highest since 2013), continued corporate governance reforms, a landmark political transition with Japan's first female prime minister, and sustained progress on wage growth and structural transformation. Our Fund achieved an annual return of 13.79%, reflecting a disciplined adherence to our sustainable growth and quality-focused investment philosophy. While absolute performance was robust, it occurred within a market cycle that heavily favored deep-value and cyclical segments, creating a specific performance spread against the broader index.

Market Dynamics and Key Themes

The year began with heightened volatility as global markets grappled with uncertainty around U.S. tariff policy under the incoming Trump administration and concerns about Chinese AI developments (DeepSeek). February saw the Fund's sharpest monthly decline (-5.83%) as Trump tariff announcements, tighter semiconductor restrictions on China, and yen appreciation weighed on sentiment. However, the market demonstrated resilience through March with support from Ukraine ceasefire optimism and stabilizing global conditions.

The second quarter marked a turning point. April saw the Fund outperform (+2.02% vs TOPIX +0.33%) as concerns over U.S. tariffs temporarily eased. May and June delivered strong market rebounds, with the market supported by easing U.S.-China trade tensions and yen stabilization. The Fund outperformed the benchmark in June (+3.41% vs +1.96%), benefiting from stock selection in Information Technology and Real Estate sectors.

A pivotal development came in July when Japan and the U.S. announced a new trade agreement at a 15% tariff rate—earlier and less severe than the feared 25% level. This unexpectedly positive outcome triggered a sharp equity rally. The market continued its advance through the summer, with both the Nikkei and TOPIX reaching record highs in August. Japan's economy grew for five consecutive quarters, while M&A activity surged to a record ¥33.4 trillion (\$214.8 billion) in the first half.

The final quarter was dominated by the historic political transition. In October, Sanae Takaichi was confirmed as Japan's first female prime minister, heading a new LDP–Japan Innovation coalition. Her administration pledged expansionary fiscal policy, investment in strategic industries (AI, semiconductors, defense, cybersecurity), and a growth-driven fiscal framework. The Takaichi trade drove the Nikkei to a +16.6% gain in October alone. December capped the year with the Bank of Japan raising policy rates to 0.75%—the highest level in three decades—and the Takaichi administration achieving Japan's first primary balance surplus in 28 years (¥1.34 trillion).

Throughout the year, Value stocks significantly outperformed Growth (TOPIX Value +30.4% vs Growth +14.5%), creating a challenging style environment for the Fund's quality-growth orientation. Labor market dynamics continued to evolve positively: major-union base pay rose +5.25%, summer bonuses reached record levels, and inbound tourism set new records (3.43 million visitors in August alone). Foreign investor inflows remained robust, while cross-shareholding unwinding and corporate governance reforms deepened.

Fund Performance Overview

The Fund's performance reflected both the opportunities and challenges of 2025. While absolute returns were strong, the value-led market environment created periods of relative underperformance, particularly in months when deep-value and high-beta segments led (February, August, October). Conversely, the Fund outperformed during periods when quality and stock selection were rewarded (April, June, November).

Key positive contributors throughout the year included semiconductor equipment names (Tokyo Electron, DISCO) which benefited from AI-driven demand; Hitachi, whose Lumada digital solutions platform and power grid businesses delivered strong earnings; and real estate holdings (Mitsui Fudosan, Katitas) which gained from structural housing trends. Our positions in Ajinomoto, KDDI, and Recruit Holdings also contributed meaningfully. The Fund maintained higher profitability metrics than the benchmark throughout the year, with weighted-average ROE of approximately 14-15% versus 9-10% for TOPIX.

Portfolio activity was measured but purposeful. Notable additions included TDK Corporation (electronic components, batteries), Daifuku (material-handling systems), Macnica Holdings (semiconductors, cybersecurity), Suzuki Motor (emerging market auto exposure), Shionogi (pharmaceuticals), and Otsuka Holdings (diversified healthcare). We exited positions where our investment thesis had played out or where screening criteria were triggered, including SBI Sumishin Net Bank (delisted via tender offer), Fast Retailing (valuation gap closed), and Shimadzu (defense-related revenue exceeded threshold).

HARRINGTON COOPER UCITS FUNDS ICAV

Investment Manager's Report (continued)

For the financial year ended 31 December 2025

HC Cadira Sustainable Japan Equity Fund (continued)

Engagement and Impact

In March, we published our inaugural Progress Report 2024, which outlined our perspective on social issues and engagement methodology, including our proprietary Impact Integrated Value (IIV) framework. The report served as a catalyst for dialogue with financial regulators, asset owners, and investee companies—many of whom expressed strong interest in our Sustainable Equilibrium concept and collaborative engagement approach.

Our annual conference in July brought together 43 participants from 32 organizations, primarily IR and sustainability professionals from listed companies. Throughout the year, we conducted in-depth engagement with companies including KDDI (corporate culture revitalization), Sekisui House (environmental technologies), Weathernews (climate solutions), TDK (rechargeable batteries and AI), Kokuyo (office workspace transformation), Macnica Holdings (cybersecurity), and Insource (human capital development). We also conducted quarterly surveys shared with over 300 companies on topics including AI training and governance policies.

Outlook for 2026

Looking ahead, several structural themes are expected to drive the Japanese equity market. The revision of the Corporate Governance Code—scheduled for the first time in five years—will likely address cash hoarding and encourage deployment of balance sheet reserves into growth investment and shareholder returns. The Takaichi administration's focus on 17 strategic industries, including AI, semiconductors, cybersecurity, and defense, should provide policy tailwinds for related sectors.

Monetary policy remains a key variable. With the BOJ having raised rates to 0.75% and 10-year JGB yields reaching 2.02% (the highest since 1999), Japan is normalizing from decades of ultra-low rates. Wage growth, now structurally higher, supports consumption and the virtuous cycle the government seeks to establish. Meanwhile, cybersecurity has emerged as a critical theme, with attacks on Japanese companies intensifying and new active defense legislation enacted.

In summary, while short-term style rotations may create volatility, the structural transformation of Japanese corporations continues to accelerate. We remain committed to our bottom-up, quality-focused approach, seeking companies that combine strong fundamentals with clear contributions to solving Japan's long-term challenges. The convergence of governance reform, sustainability integration, and policy support creates an attractive environment for patient, impact-oriented investors.

Cadira Capital Management
March 2026

HARRINGTON COOPER UCITS FUNDS ICAV

Investment Manager's Report (continued)

For the financial year ended 31 December 2025

HC Berenberg Europe ex UK Focus Fund

In the first quarter of 2025, market developments were initially dominated by positive growth expectations and the assumption of persistently high interest rates ("higher for longer"). Almost all asset classes rose in January, before increasing political uncertainty – particularly driven by the more prominent role of Donald Trump – led to a noticeable rise in volatility from mid-February onwards. US equities, especially the technology sector and the "Magnificent Seven", lost significant ground. This was primarily driven by developments around DeepSeek as well as growing concerns regarding the monetisation of AI and data centres. Overall, the environment remained challenging, with increasing signs of an economic slowdown in the United States – although it was still too early to draw reliable conclusions for the remainder of the year.

In the second quarter of 2025, market developments remained largely directionless. Political events – most notably the import tariffs announced by Donald Trump on 2 April ("Liberation Day") – triggered the strongest and fastest market correction since the COVID crisis. Only a few days later, Trump suspended the measures for 90 days, which provided temporary relief. The proposed fiscal policy agenda, including spending cuts (DOGE) and tax reductions, was met with scepticism: while the former lost momentum, the latter is likely to widen the budget deficit. At the same time, yields on long-dated US Treasuries increased, the US dollar weakened, and growth expectations were revised downward. Following the suspension of the tariffs, equity markets recovered moderately and approached their initial levels again by the end of the quarter.

Overall, the third quarter was positive for equities. Almost all major equity regions recorded gains, with US equities performing strongest, driven by the large beneficiaries of the AI trend. Asian equity markets followed in the performance ranking, while European equities recently moved sideways. The strong euro, mixed economic data and political tensions – for example in France – weighed on investor sentiment. Since the beginning of the year, however, European equities continued to significantly outperform US equities in a single-currency comparison. Although the US labour market weakened recently and the Federal Reserve responded with its first interest rate cut in September, the US equity market did not price in an economic slowdown. On the contrary, the lower Fed policy rates raised expectations of a significantly more accommodative monetary policy and lower interest rates. For equity markets, the medium- and long-term end of the yield curve remained particularly important.

In the final phase before the fund's closure, market developments in October and November remained broadly constructive despite an increasingly volatile macro and political backdrop. October lived up to its reputation as one of the most volatile months for equities, with fluctuations rising after the relatively calm summer period. Political uncertainty – including tensions in France, renewed trade frictions between China and the United States, and fiscal uncertainty in the US – temporarily unsettled markets. Additional concerns around selected corporate insolvencies and potential spillover effects into segments such as US regional banks and private credit further added to the cautious sentiment. Nevertheless, equity markets proved resilient, and several major indices reached new all-time highs during the period.

Towards the end of the period, equity markets experienced a moderate pullback after the S&P 500 had declined by more than 4% from its previous peak. The move was primarily driven by valuation concerns in parts of the technology sector and uncertainty regarding the future path of US monetary policy. However, the correction remained limited and largely technical in nature following the strong market performance earlier in the year. At the same time, the US corporate reporting season remained solid, while declining bond yields and the start of monetary easing by the Federal Reserve provided support for risk assets. Overall, equity markets stabilised again towards the end of the period, supported by ongoing share buybacks and typical seasonal effects in global equity markets.

In the difficult market environment described above in 2025, the fund ended the year with a positive absolute performance. Due to the focus on quality/growth stocks with an addition of small cap stocks, the fund has underperformed its benchmark.

Joh. Berenberg, Gossler & Co. KG
March 2026

HARRINGTON COOPER UCITS FUNDS ICAV

Investment Manager's Report (continued)

For the financial year ended 31 December 2025

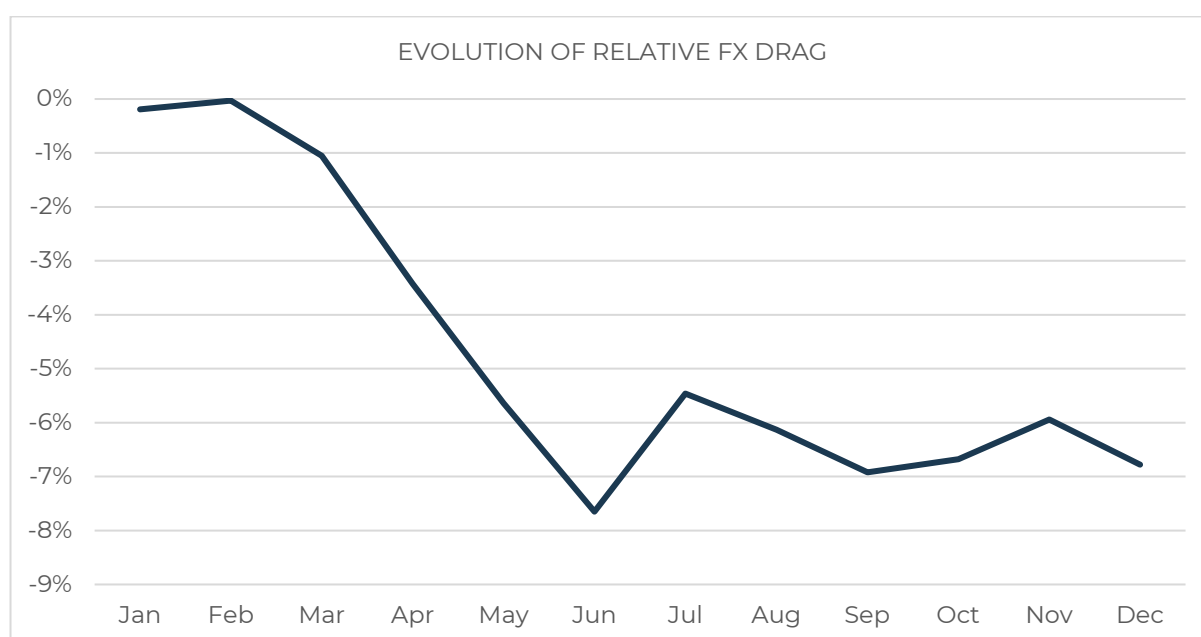
HC Sephira GEM Long Only UCITS Fund

2025 IN REVIEW

For the year the fund delivered a positive return of 18.59%. This is our third strongest year since inception in 2017 but sits in the shadow of an exceptionally strong year for broader Emerging Markets which ended +33.57%. This leaves us feeling inadequate and warrants analysis.

FX

Sephira is an FX hedged fund. We hedge the non-USD revenues of the companies in which we invest, which means that at any point in time ~60% of our book is hedged into US\$. Over time this has allowed us to take significant off-benchmark geographic allocations without the additional worry of EM currency noise across the range of fragile economies in which we invest. Last year was an outlier in terms of performance drag costing us 6.78% relative to the benchmark, though the headwind peaked mid-year and has since stabilised.



For the EM index, only four currencies are significant with China, India, Taiwan and Korea carrying an 76.6% weight. Since mid-year all but the CNY have drifted. It is our strong sense that after a one off 'shock' over Q2 2025 (which amounted to a re-calibration of how exceptional 'US exceptionalism' really is) we return to an environment where our principal consideration should be for the structurally vulnerable and inconsistent merit of holding EM currency exposure. That isn't to say that the backdrop for the US\$ is particularly robust – a gradual 'Japanification' of currency and debt seems a probable path for many levered, ageing and fiscally incontinent economies of which the US is but one – but it remains the least ugly sister (if we're still allowed to use that terminology).

If we conclude that there is a plausible risk to the reserve currency status of the US\$ (and this is certainly a key point of debate below), we will review our policy.

Return Concentration in Mega Cap Tech

The five largest EM stocks by market cap (TSMC, Tencent, Samsung Electronics, Alibaba and SK Hynix which make up 26% of the index) delivered 14.4% of the markets 33.6% return over the year. This same basket of stocks (which comprise 21.4% of our portfolio, and apart from Hynix are all present in our portfolio today) contributed 8.5% to Sephira's returns. In other words, our sizing of these holdings (as a benchmark agnostic strategy which deploys a risk-based portfolio sizing approach) goes some way to explaining last year's underperformance.

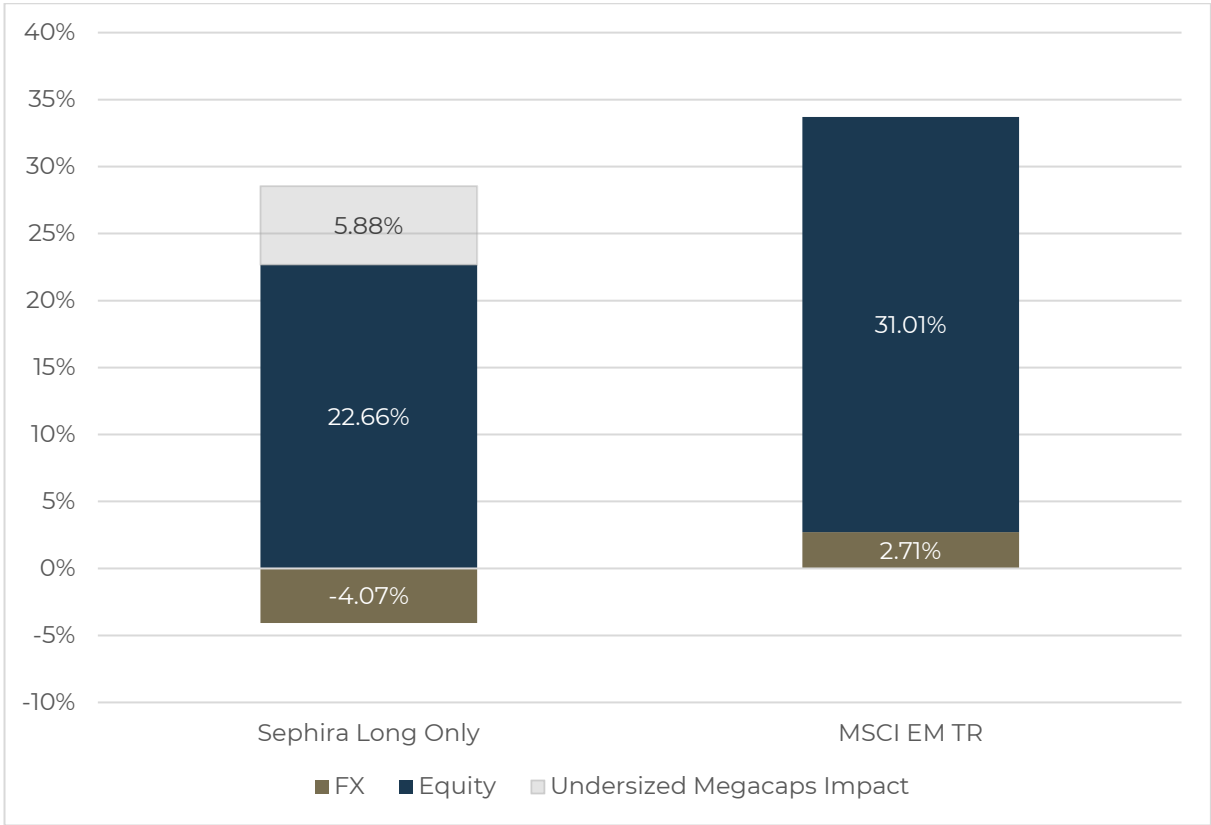
Putting the two together, although something of a simplification, currencies and our less concentrated exposure to the largest handful of index stocks explains 12.7% of the gap in performance this year. We'll discuss our thinking on these large companies below. There is plenty of tension in our portfolio between the strong short-term momentum of these larger companies and the array of idiosyncratic opportunities in less cyclical sectors and less well travelled geographies that perhaps enjoy less immediate momentum.

HARRINGTON COOPER UCITS FUNDS ICAV

Investment Manager’s Report (continued)
For the financial year ended 31 December 2025

HC Sephira GEM Long Only UCITS Fund (continued)

Return Concentration in Mega Cap Tech (continued)



Outlook

The backdrop for EM equities and risk assets remains good.

The macro-economic outlook across all significant centres of gravity is decent. The growth and equity earnings picture depart 2025 looking a little better in the US (with tailwinds from the waning impact of tariffs, lower rates, a small fiscal push and some deregulation), India and Europe and a touch worse in China. Gradually steepening yield curves are generally a good sign for EM assets.

2026 should be a good year for stock pickers. After a strong 2025 equities are quite expensive versus history even if EM stocks are cheap versus US stocks.

For the EM index, over 2025 40% of returns were driven by multiple expansion and 25% from low quality stocks that do not meet their cost of capital through the cycle. The burden of proof now weighs quite heavily on these low-quality drivers of returns to justify the recent multiple expansion. The windfall tailwind of US\$ weakness has petered out over recent months. It will be important to be selective.

HARRINGTON COOPER UCITS FUNDS ICAV

Investment Manager's Report (continued)

For the financial year ended 31 December 2025

HC Sephira GEM Long Only UCITS Fund (continued)

Outlook (continued)

On the positive side, EM AI-related stocks are not expensive for the growth they offer. In fact, growth adjusted multiples are not stretched across DM and EM alike for many sectors. In EM we anticipate that looser financial conditions and lower borrowing costs will translate into an easier environment for EM consumers which should manifest real earnings power for high quality consumer facing companies and certain property stocks. Falling interest rates and a low base for consumption are of particular interest in India, Indonesia, South Africa, Mexico and Brazil. Steeper yield curves, manageable leverage and a gradual migration from corporate to consumer credit expansion should also be good for financial stocks. Falling rates appear to be driving a nascent credit acceleration in Peru, Greece, UAE, India and Indonesia.

2026 is off to a cracking start, with all cylinders firing. We are very much on the front foot

Sephira Investment Advisors (UK) Limited
March 2026

HARRINGTON COOPER UCITS FUNDS ICAV

Investment Manager's Report (continued)

For the financial year ended 31 December 2025

The HC Westfield US Small Cap Growth Fund

Small Cap Growth Equity Investment Commentary

2025 Calendar Year (January 15, 2025 – December 31, 2025)

2025 began with an abrupt shift from optimism to caution. Early gains gave way to meaningful declines driven by unexpected trade policy actions and deepening macro concerns. However, U.S. markets rallied powerfully with the S&P 500 and Nasdaq reaching new highs after a V-shaped rebound. AI momentum, resilient earnings, and a temporary easing in tariff tensions helped markets recover swiftly from the Q1 correction. Falling yields, resilient consumer spending, and the Fed's first rate cut since 2024 supported investor optimism and reinforced expectations for a soft landing. In August, market behavior turned increasingly speculative. High-beta and low-quality names outperformed, fueled by momentum, retail participation, and option activity, while quality fundamentals lagged. Leadership shifted again in October as the market broadened out and speculative stocks underperformed. In the fourth quarter we started to see lower P/E, profitable and high free cash flow factors being rewarded, a diversion from what we saw in 3Q. Mega-cap dominance softened meaningfully, with only two of the Mag 7 outperforming in 2025, as leadership began rotating beneath the surface and relative performance began to turn positive for Health Care, Cyclical, and Small Caps during the fourth quarter.

The HC Westfield US Small Cap Growth Fund UCITs (the "Portfolio") returned 7.82% net from January 15, 2025 – December 31, 2025, underperforming the Russell 2000® Growth Index (the "index") return of 13.43%. 2025 was an extremely difficult year for active managers with only 19% of Small Cap Growth managers outperforming (Source: Furey Research as of 12/31/2025). The Portfolio's underperformance in 2025 was concentrated in 3Q, which was a challenging backdrop given the low-quality and speculative nature of the market that disproportionately affected the Russell 2000 Growth index. Below, please find an overview of performance since inception. The following discussion reflects relative performance from the UCITs account.

- Through July, the Portfolio was outperforming by 148 basis points ("bps"), led by strong selection in Health Care, Industrials and Information Technology sectors.
- Performance shifted in August given the low-quality and speculative market backdrop with small cap indices, including the Russell 2000® Growth Index, disproportionately driven by high Volatility and Momentum Stocks. There was extreme relative outperformance of micro-cap names as the market reacted to signs that a reacceleration in the economy could be looming. The reallocation down cap drove the smallest, lowest quality stocks to outperform and it was particularly pronounced in the month of August. This dynamic is expected following a Small Cap trough but has become even more pronounced as the market is increasingly driven by retail & systematic driven investors.
- Leadership shifted in October as the market broadened out and speculative stocks pulled back. In 4Q, we started to see lower P/E, profitable and high free cash flow factors being rewarded, which is a diversion from what we saw in 3Q and a tailwind for Westfield's style. The Portfolio's performance rebounded, outperforming by 482 bps from October 15th through the end of 2025. Importantly, the outperformance through year-end was broad-based across both secular and cyclical growth areas of the portfolio, with Information Technology, Industrials and Financials sectors being the top contributors to relative results.

From a sector perspective, relative weakness in Consumer Discretionary outweighed relative strength in Industrials and Information Technology.

Consumer Discretionary was a detractor from relative performance, costing 164 bps of relative performance. Consumer Discretionary was among the worst performing sectors within the Russell 2000 Growth Index as the space broadly faced headwinds from margin pressure amidst a weaker consumer backdrop and tariffs dominating the narrative. These headwinds were compounded by stock specific weakness from a few holdings in the portfolio. In particular, our selective retail exposure weighed on performance. The portfolio's investments in Abercrombie & Fitch Co., Birkenstock Holding and Restoration Hardware drove the majority of the underperformance. Abercrombie & Fitch, an apparel retailer, underperformed as investors focused on a slowdown in growth at the company's flagship brand after several years of exceptional performance, and the impact of tariffs on their margins. While the brand continues to resonate with customers and accelerates strength at the company's Hollister brand, we exited our position in 3Q given increased risk that tariffs margin impact could be a bigger-than-anticipated headwind. Birkenstock, a footwear retailer, underperformed along with retail peers amidst a difficult consumer tape and a particularly challenging backdrop in the footwear space. Birkenstock's underlying growth and profitability remain healthy, with broad-based regional revenue acceleration and industry-leading margins. However, worse-than-expected FX and tariff headwinds are creating near-term pressure on revenue and margins. We trimmed our position to reduce risk, but maintain conviction in the business model. Restoration Hardware, a furniture retailer, underperformed as furniture and housing demand have remained stubbornly soft amid a weak consumer backdrop. In light of these headwinds, we believe earnings should remain under pressure and decided to exit the position in December.

HARRINGTON COOPER UCITS FUNDS ICAV

Investment Manager's Report (continued)

For the financial year ended 31 December 2025

The HC Westfield US Small Cap Growth Fund (continued)

Industrials was the largest contributor to relative performance, adding 413 bps to relative performance. Most notable was strength from the portfolio's investments tied to AI infrastructure and data center demand. Within this group, Comfort Systems, a leading mechanical contractor in HVAC and electrical services, was a top contributor. Shares advanced on strong quarterly results and strong secular demand across healthcare, industrial, and data center end markets. Record backlog and a disciplined M&A pipeline provided visibility into sustained double-digit EPS growth, while margin expansion and high returns on capital reinforced its quality-growth profile. NextPower, a power generation and energy infrastructure platform, was another top contributor that benefited from accelerated investment in the energy transition and power infrastructure.

Information Technology also contributed positively to relative results, adding 107 bps to relative performance. Semtech Corp. (SMTC-US), a supplier of high-speed copper interconnect solutions, was a top contributor in the sector over the period. Shares advanced on expectations for design wins in linear equalizers supporting shorter-reach copper links within AI clusters. Near-term sentiment improved as copper interconnects were viewed as complementary to optical in power- and latency-sensitive topologies, while AI-driven capex kept the pipeline active despite component competition.

With 2026 underway, the market appears poised for a shift toward broader participation and more fundamental drivers of return. Monetary policy is likely to remain supportive, and earnings expectations suggest a more balanced contribution across sectors and size segments. However, persistent macro uncertainties—including labor softness, elevated valuations, and episodic volatility—underscore the importance of maintaining a selective and risk-aware approach. In our view, a focus on high-quality businesses with improving fundamentals and valuation support will remain essential in this evolving environment.

HC Westfield US Small Cap Growth Fund
March 2026

HARRINGTON COOPER UCITS FUNDS ICAV

Investment Manager's Report (continued)

For the financial year ended 31 December 2025

HC Vigama Alpha Fund

Performance Summary

From launch on 21 July 2025 to 31 December 2025, the Fund delivered a net return of +8.7%, with realised volatility of around 4%.

Equity Market Review

European equity markets in the second half of 2025 were marked by persistent dispersion beneath relatively contained index-level moves. While headline indices remained range-bound, underlying market dynamics were far from uniform.

Several factors contributed to this environment. Earnings outcomes diverged meaningfully across sectors and companies, as cost pressures, pricing power, and demand elasticity evolved unevenly. At the same time, macro and policy uncertainty, including fiscal divergence within Europe, geopolitical developments, and shifting expectations around global monetary policy, created frequent short-term volatility without establishing sustained directional trends.

This backdrop resulted in sharp stock-level reactions to earnings, guidance, and corporate news, with winners and losers increasingly driven by fundamentals rather than sector or index affiliation. Traditional beta exposure proved less reliable, while relative value and idiosyncratic opportunities expanded.

Such conditions were particularly conducive to a low net, fundamentally driven long/short approach, where returns are derived from correctly identifying dispersion and mispricing rather than forecasting market direction.

Fund Performance

From launch on 21 July 2025 to 31 December 2025, the Fund delivered a net return of +8.7%, with 20 stable volatility of around 4%.

Performance was generated with consistently low net exposure, reflecting the Investment Manager's disciplined use of macro signals to size risk rather than chase market beta. Gross exposure was actively adjusted over the period in response to changes in volatility, earnings visibility, and macro uncertainty. In parallel, the portfolio incorporated selective convexity through options, which served both as a risk-management tool and a source of asymmetric returns. During episodes of market stress or heightened risk aversion, this embedded convexity helped dampen drawdowns and preserve capital, while allowing the portfolio to remain positioned for idiosyncratic opportunities as conditions stabilised.

Returns were driven by multiple independent sources of alpha across both the long and short books. Crucially, no single position, sector, or thematic bucket dominated performance. Attribution remained well diversified, and the portfolio demonstrated low internal correlation, reinforcing the strategy's objective of delivering repeatable, stock-driven returns rather than outcome dependence on a narrow set of trades.

Five consecutive positive months since launch provided early validation of both the investment process and the portfolio construction discipline, across a variety of market conditions.

Outlook

Looking ahead, the Investment Manager expects dispersion to remain a defining feature of European equity markets, driven by diverging fiscal trajectories, uneven earnings recovery, and ongoing geopolitical and policy uncertainty. Markets are increasingly shaped by frequent headline risk without sustained directional trends, reinforcing the importance of selectivity and disciplined portfolio construction.

The Fund remains focused on idiosyncratic, catalyst-led opportunities, expressed through a macro-aware but fundamentally grounded framework. With an experienced team, institutional-grade infrastructure, and a repeatable investment process, the strategy is positioned to pursue uncorrelated alpha across a wide range of market environments.

Vigama Capital SA
March 2026

HARRINGTON COOPER UCITS FUNDS ICAV

Investment Manager's Report (continued)

For the financial year ended 31 December 2025

HC Global Equity Fund

Performance Summary

We are delighted to have launched the HC Global Equity Fund at the end of September 2025. In calendar Q4 2025, the Fund returned +2.76% net of fees and fund costs. Over the same period, the MSCI World Net USD returned +3.12%.

Equity Market Review

The final quarter of the year saw further gains across global markets, with the US and the 'Rest of the World' both advancing. Most sectors posted increases, though the standouts were Health Care, which rebounded following a weaker prior period, and Semiconductors and AI-related companies, which continued to perform strongly, as enthusiasm for the theme persisted, albeit with some moderation in sentiment towards year end. By contrast, Software was notably weak, underperforming the market by almost 10%, despite generally healthy operational performances across the sector.

Fund Performance

Against this backdrop, stock selection positively contributed to the Fund's performance in Q4. The since inception returns of the Fund was +2.76% net of fees and fund costs versus +3.12% for the MSCI World Total Return Net in USD. Alphabet, Thermo Fisher and Rentokil delivered particularly strong returns, while Analog Devices, Assa Abloy and Airbnb also contributed meaningfully.

The single weakest performer was Rightmove, which represented a nearly 50bp drag on performance following an investor event that fell short of both our expectations and those of the broader market. Management announced increased spending on AI integration, without a commensurate increase in revenue ambitions. We revisited our assumptions, downgraded forecasts and exited the position, concluding that the balance of risk-return was no longer sufficiently attractive, even after the share price decline.

While the outcome is disappointing, we are satisfied that our portfolio construction and risk management review processes helped limit the impact. The position size was smaller, reflecting Rightmove's lower liquidity, while our decision to exit promptly avoided the subsequent share price drift.

Rightmove remains on our Target List and may re-enter the portfolio in time. We note that part of the recent share price pressure reflects concerns that agentic AI could disintermediate property portals as a means of search. We suspect these concerns will likely prove overstated, but there is still reasonable uncertainty, and in the near-term Rightmove's own AI investments need to be absorbed.

The other primary headwind during the period came from our Software holdings. In line with broader market trends, Microsoft, Workday and Dassault Systèmes detracted from performance, although Salesforce was a notable exception. In aggregate, our Software overweight represented an approx. 70bp headwind. Critically, we do not think the recent share price weakness is well supported by fundamentals and so used the opportunity to add selectively to several positions.

Market Outlook

Overall, 2025 served as a reminder that markets are rarely short of noise, whether political, geopolitical or technological, but that long-term returns remain anchored in earnings, cash generation and valuation discipline. The year also reinforced that while climate policy rhetoric can ebb and flow, the underlying drivers of the transition – energy security, cost competitiveness and rising demand for electricity - are increasingly structural rather than political.

Looking ahead, the investment environment remains complex, with elevated macro uncertainty, rapid technological change and likely wide dispersion in stock-level outcomes. In our view, this combination plays to the strengths of an active, fundamental approach: focusing on high-quality businesses with durable competitive advantages, resilient balance sheets and credible pathways to long-term value creation in a lower-carbon, more electrified global economy.

Thornbridge Investment Management LLP
March 2026

HARRINGTON COOPER UCITS FUNDS ICAV

Investment Manager's Report (continued)

For the financial year ended 31 December 2025

Konwave Global Healthcare Fund

Review

The Konwave Global Healthcare Fund was launched on December 4, 2025, with performance inception dated December 30, 2025. The portfolio build-up progressed smoothly, enabling us to raise market exposure to approximately 95% within a short period. South Korea was the only market that experienced a delayed trading opening.

As of year-end, the fund's total assets exceeded USD 125 million. Roughly half of the portfolio was invested in the United States, with the remaining allocation split between Europe and AP/EM markets.

Outlook

The structural growth drivers of the global healthcare sector remain firmly intact heading into 2026. Across developed and emerging markets alike, demographic and epidemiological trends continue to underpin long-term demand. Aging populations in the US, Europe, Japan, and increasingly China are driving higher healthcare utilization, while the rising global prevalence of chronic diseases such as diabetes, cardiovascular disorders, obesity, and oncology-related conditions is expanding the need for innovative therapies and long-term care solutions.

At the same time, healthcare systems worldwide are adapting to capacity constraints, cost pressures, and shifting care delivery models. Technological advancements — including biologics, next-generation cell and gene therapies, precision medicine, and digital health solutions — are accelerating innovation cycles and broadening the opportunity set across subsectors.

Biotech and Pharma

We continue to see attractive opportunities in innovative biopharmaceutical companies globally. Funding conditions have improved following a period of normalization, supported by renewed M&A and licensing activity. With large-cap pharmaceutical companies facing patent expiries, demand for external innovation remains strong, creating a supportive environment for differentiated mid-cap innovators.

Beyond drug developers, CROs and CDMOs remain critical enablers of the innovation ecosystem. As pipelines expand and biologics grow more complex, outsourcing trends continue to benefit scaled and technologically advanced providers across the US, Europe, and Asia.

Healthcare Services

We also see structural growth in healthcare services globally. In the US, procedural volumes are normalizing and outpatient care continues to gain share. Emerging Markets are supported by rising insurance penetration and income growth. Although reimbursement dynamics and drug pricing scrutiny — particularly in the US — remain key considerations, companies with clear clinical differentiation and strong health-economic value propositions are well positioned.

Medical Technology

Medical technology continues to expand addressable markets through innovation in minimally invasive procedures, cardiovascular care, and diabetes management. At the same time, digital solutions and AI-driven tools are improving efficiency and supporting productivity gains across healthcare systems.

Positioning for 2026

We remain focused on high-quality companies with durable competitive advantages, strong balance sheets, and structural growth exposure. A globally diversified portfolio across therapeutics, services, and medical technology remains well positioned to benefit from the healthcare sector's resilient demand profile in 2026 and beyond.

Konwave AG
March 2026

HARRINGTON COOPER UCITS FUNDS ICAV

Investment Manager's Report (continued)

For the financial year ended 31 December 2025

Konwave Emerging Markets Healthcare Fund

Review

The Konwave Emerging Markets Healthcare Fund was launched on December 4, 2025. The portfolio build-up progressed smoothly, allowing us to increase market exposure to approximately 70% within a short period of time. As the markets in India and South Korea had not yet reopened for trading, a slightly higher level of cash was maintained.

Market exposure to India was partially achieved through the purchase of an ETF tracking the broad Indian equity market. As of year-end, the fund's total assets amounted to over USD 40 million. Approximately half of the portfolio was invested in China, complemented by positions in Brazil, Thailand, Malaysia, and other emerging markets.

Outlook

In our view, the structural growth drivers in the healthcare sector across Emerging Markets remain firmly intact. Demographic trends – particularly the expansion of the middle class, rising life expectancy, and the increasing prevalence of chronic diseases – continue to drive sustainably growing demand for healthcare services in many developing countries. At the same time, government reforms and ongoing investments in healthcare infrastructure are supporting a structural expansion of access to medical care.

We currently see particularly attractive opportunities in the Chinese biotechnology sector and its contract development and manufacturing organizations (CDMOs). Following numerous out-licensing agreements of drug candidates to international pharmaceutical companies, the funding environment for Chinese biotech firms improved significantly over the past year. The resulting increase in research and development activity is especially beneficial for specialized service providers and CDMOs, which play a key role in the industry's value chain.

In addition, we continue to identify compelling opportunities in more traditional healthcare segments across Emerging Markets. Private hospital operators in India, Malaysia, Thailand, Brazil, and Saudi Arabia are structurally positioned to benefit from rising demand for high-quality healthcare services, which often exceed the standards of public healthcare systems. Increasing insurance penetration and rising disposable incomes further support this trend.

Overall, our focus remains on high-quality companies with strong balance sheets, sustainable growth profiles, and clear competitive positioning. We believe the fund is well positioned to benefit from the long-term structural growth trends within the Emerging Markets healthcare sector.

Konwave AG
March 2026

HARRINGTON COOPER UCITS FUNDS ICAV

Report of the Depositary to the Shareholders

For the financial year ended 31 December 2025

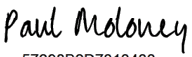
We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Harrington Cooper UCITS ICAV (the "ICAV") provide this report solely in favour of the shareholders of the ICAV for the financial year ended 31 December 2025 (the "Annual Accounting Period"). This report is provided in accordance 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 Annual 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 Annual 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.

Signed by:


5729882D7313433...

For and on behalf of

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

Date: 21 April 2026

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 2025 and of the result 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 Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Net Assets attributable to holders of Redeemable Shares;
- the Statement of Cash Flows;
- the related notes 1 to 18, including material accounting policy information as set out in note 2; and
- the Schedule of Investments.

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 IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union ("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.

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

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.

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.

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

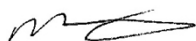
Opinion on other matters prescribed by the applicable Regulations

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.
- 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

24 April 2026

HARRINGTON COOPER UCITS FUNDS ICAV

Statement of Financial Position

As at 31 December 2025

		HC Berenberg Europe ex UK Focus Fund*	Thornbridge Nissay Japan Contrarian Value Equity Fund**	HC Cadira Sustainable Japan Equity Fund
	Note	31 December 2025 GBP	31 December 2025 JPY	31 December 2025 JPY
Assets				
Financial assets at fair value through profit or loss:				
-Transferable securities	4	-	-	15,943,245,980
-Derivative contracts	7	-	-	12,031
Cash and cash equivalents	5	55,752	8,563,318	306,593,453
Subscriptions receivable		-	-	218,032,173
Interest and dividend receivable		5	91,341	32,451,810
Other assets		-	178,268	4,367,773
Total assets		55,757	8,832,927	16,504,703,220
Liabilities				
Financial liabilities at fair value through profit or loss:				
-Derivative contracts	7	-	-	21,585
Payable on redemption		-	-	11,817,161
Interest payable		1	1,970	186,497
Management & Investment management fees payable	9	694	666,363	6,047,024
Directors fees payable	9	291	36,444	9,396
Administration fees payable	9	9,229	79,737	3,019,955
Depositary fees payable	9	2,716	549,013	2,755,413
Audit fees payable		5,086	1,030,300	2,020,115
Legal fees payable		3,897	746,926	125,617
Other payables		33,843	5,722,174	7,093,278
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		55,757	8,832,927	33,096,041
Net assets attributable to holders of redeemable participating shares		-	-	16,471,607,179

*The HC Berenberg Europe ex UK Focus Fund was terminated on 13 November 2025.

**The Thornbridge Nissay Japan Contrarian Value Equity Fund was terminated on 14 November 2025.

HARRINGTON COOPER UCITS FUNDS ICAV

Statement of Financial Position (continued)

As at 31 December 2025

		HC Snyder US All Cap Equity Fund	HC Global Equity Fund*	HC Westfield US Small Cap Growth Fund**
	Note	31 December 2025 USD	31 December 2025 USD	31 December 2025 USD
Assets				
Financial assets at fair value through profit or loss:				
-Transferable securities	4	1,465,757,937	13,438,453	59,017,706
-Derivative contracts	7	1,305,558	1,515	-
Cash and cash equivalents	5	65,322,687	-	1,548,171
Receivable for securities sold		874,709	-	54,629
Subscriptions receivable		342,591	412,056	-
Interest and dividend receivable		771,060	5,021	5,718
Other assets		19,979	32,001	43,413
Total assets		1,534,394,521	13,889,046	60,669,637
Liabilities				
Financial liabilities at fair value through profit or loss:				
-Derivative contracts	7	2,909	-	-
Bank overdraft	5	-	2,134	-
Payable for securities purchased		7,780	-	87,731
Payable on redemption		466,095	2,471	-
Management & Investment management fees payable	9	559,096	5,442	30,552
Directors fees payable	9	621	37	445
Administration fees payable	9	167,673	1,577	9,005
Depository fees payable	9	108,946	5,734	22,742
Audit fees payable		13,704	10,215	13,704
Legal fees payable		24,175	1,457	1,017
Other payables		153,167	8,770	21,030
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,504,166	37,837	186,242
Net assets attributable to holders of redeemable participating shares		1,532,890,355	13,851,209	60,483,395

*The HC Global Equity Fund commenced operations on 30 September 2025.

**The HC Westfield US Small Cap Growth Fund commenced operations on 15 January 2025.

HARRINGTON COOPER UCITS FUNDS ICAV

Statement of Financial Position (continued)

As at 31 December 2025

		Konwave Global Healthcare Fund*	HC Sephira GEM Long Only UCITS Fund	HC Vigama Alpha Fund**
	Note	31 December 2025 USD	31 December 2025 USD	31 December 2025 EUR
Assets				
Financial assets at fair value through profit or loss:				
-Transferable securities	4	70,289,710	162,993,450	21,723,023
-Investment funds		-	-	943,000
-Derivative contracts	7	47,489	778,295	567,344
Cash and cash equivalents	5	9,179,563	9,754,180	1,090,766
Cash Collateral		-	560,000	-
Amounts due from broker		-	8,237,951	122,459
Receivable for securities sold		-	5,839,506	242,813
Interest and dividend receivable		30,518	114,911	13,254
Variation margin receivable		-	-	45,995
Other assets		1,173	1,621,939	11,511
Total assets		79,548,453	189,900,232	24,760,165
Liabilities				
Financial liabilities at fair value through profit or loss:				
-Derivative contracts	7	1,914	1,079,694	161,047
Payable for securities purchased		-	5,233,566	650,046
Interest payable		23,832	8,512	14,213
Management & Investment management fees payable	9	29,833	110,968	17,534
Directors fees payable	9	-	-	474
Administration fees payable	9	1,624	25,598	2,554
Depository fees payable	9	2,118	6,884	28,299
Audit fees payable		-	13,704	8,711
Legal fees payable		93	1,047	3,891
Variation margin payable		-	-	186,716
Other payables		4,131	264,199	105,206
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		63,545	6,744,172	1,178,691
Net assets attributable to holders of redeemable participating shares		79,484,908	183,156,060	23,581,474

*The Konwave Global Healthcare Fund commenced operations on 4 December 2025.

**The HC Vigama Alpha Fund commenced operations on 21 July 2025.

HARRINGTON COOPER UCITS FUNDS ICAV

Statement of Financial Position (continued)

As at 31 December 2025

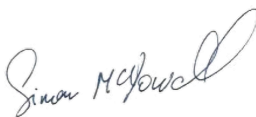
		Konwave Emerging Markets Healthcare Fund*
	Note	31 December 2025 USD
Assets		
Financial assets at fair value through profit or loss:		
-Transferable securities	4	24,501,805
-Investment funds		3,311,260
-Derivative contracts	7	8,682
Cash and cash equivalents	5	14,840,705
Interest and dividend receivable		25,501
Other assets		1,164
Total assets		42,689,117
Liabilities		
Financial liabilities at fair value through profit or loss:		
-Derivative contracts	7	4,335
Interest payable		10,469
Management & Investment management fees payable	9	25,979
Administration fees payable	9	1,376
Depository fees payable	9	2,653
Legal fees payable		93
Other payables		4,414
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		49,319
Net assets attributable to holders of redeemable participating shares		42,639,798

*The Konwave Emerging Markets Healthcare Fund commenced operations on 4 December 2025.

Signed on behalf of the Board of Directors:



Michael Doyle
Director



Simon McDowell
Director

Date: 21 April 2026

HARRINGTON COOPER UCITS FUNDS ICAV

Statement of Financial Position (continued)

As at 31 December 2024

		HC Boston Common Global Equity Fund*	HC Berenberg Europe ex UK Focus Fund**	Thornbridge Nissay Japan Contrarian Value Equity Fund
	Note	31 December 2024 USD	31 December 2024 GBP	31 December 2024 JPY
Assets				
Financial assets at fair value through profit or loss:				
-Transferable securities	4	-	21,804,080	3,055,458,855
-Derivative contracts	7	-	-	45
Cash and cash equivalents	5	106,780	490,270	79,480,979
Interest and dividend receivable		-	60	5,340,712
Other assets		-	10,995	7,218,245
Total assets		106,780	871,990,241	3,147,498,836
Liabilities				
Interest payable		-	1	59,990
Management & Investment management fees payable	9	-	13,332	2,839,486
Directors fees payable	9	-	390	51,595
Administration fees payable	9	-	2,946	400,028
Depository fees payable	9	1,000	835	602,250
Audit fees payable		-	7,445	1,918,469
Legal fees payable		3,500	128	16,579
Other payables		102,280	18,250	3,043,242
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		106,780	43,327	8,931,639
Net assets attributable to holders of redeemable participating shares		-	22,262,078	3,138,567,197

*The HC Boston Common Global Equity Impact Fund was terminated on 14 August 2024.

*The HC Berenberg Europe ex UK Focus Fund commenced operations on 10 July 2024.

HARRINGTON COOPER UCITS FUNDS ICAV

Statement of Financial Position (continued)

As at 31 December 2024

		HC Cadira Sustainable Japan Equity Fund	HC Snyder US All Cap Equity Fund	HC Sephira GEM Long Only UCITS Fund*
	Note	31 December 2024 JPY	31 December 2024 USD	31 December 2024 USD
Assets				
Financial assets at fair value through profit or loss:				
-Transferable securities	4	8,839,579,085	864,081,384	90,072,584
-Derivative contracts	7	631	16,121	986,480
Cash and cash equivalents	5	155,202,048	7,172,246	-
Receivable for securities sold		18,191,539	-	-
Subscriptions receivable		36,410,901	-	-
Interest and dividend receivable		12,059,715	709,559	16,945
Other assets		5,891,218	10,931	1,221,125
Total assets		9,067,335,137	871,990,241	92,297,134
Liabilities				
Financial liabilities at fair value through profit or loss:				
-Derivative contracts	7	4,381	1,135,090	461,390
Bank overdraft	5	-	-	41,911
Payable for securities purchased		54,578,053	1,653,840	927,786
Payable on redemption		-	6,849	-
Interest payable		96,345	687	5,290
Management & Investment management fees payable	9	3,173,526	350,444	75,569
Directors fees payable	9	151,345	11,551	-
Administration fees payable	9	1,325,905	86,363	12,547
Depositary fees payable	9	2,007,363	67,281	19,080
Audit fees payable		1,918,469	12,703	9,527
Legal fees payable		48,793	5,033	542
Other payables		4,389,833	67,461	218,318
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		67,694,013	3,397,302	1,771,960
Net assets attributable to holders of redeemable participating shares		8,999,641,124	868,592,939	90,525,174

*The HC Sephira GEM Long Only UCITS Fund commenced operations on 15 August 2024.

HARRINGTON COOPER UCITS FUNDS ICAV

Statement of Comprehensive Income

For the financial year ended 31 December 2025

		HC Berenberg Europe ex UK Focus Fund* For the financial year ended 31 December 2025 GBP	Thornbridge Nissay Japan Contrarian Value Equity For the financial year ended 31 December 2025 JPY	HC Cadira Sustainable Japan Equity Fund For the financial year ended 31 December 2025 JPY
	Note			
Income				
Dividend income	3	304,451	44,645,087	257,488,650
Bank interest income	3	753	9,150	-
VAT reclaimed		2,278	424,940	484,922
Expense cap reimbursement		27,113	6,496,282	32,817,551
Total income		334,595	51,575,459	290,791,123
Expenses				
Management & Investment management fees	9	37,809	5,788,102	47,478,998
Administration fees	9	36,916	916,173	6,931,805
Legal fees		4,193	741,486	379,304
Depositary fees	9	10,833	2,172,495	2,511,849
Transfer Agency fees		3,619	952,849	4,025,782
Audit fees		5,158	1,030,399	2,031,046
Directors' fees	9	15,669	3,137,459	3,146,544
Transaction fees	3	12,667	2,537,942	12,987,457
Other fees and expenses		53,366	6,493,595	15,955,760
Total expenses		180,230	23,770,500	95,448,545
Net investment gain		154,365	27,804,959	195,342,578
Finance costs				
Withholding tax		(64,982)	(6,696,765)	(38,624,547)
Interest expense	3	(1,293)	(417,915)	(1,509,347)
Distributions	13	-	-	(4,663,619)
Total finance costs		(66,275)	(7,114,680)	(44,797,513)
Net realised and unrealised gain/(loss) on investments and foreign currency				
Net realised loss on foreign currency		(18,327)	(439,787)	(4,312,162)
Realised gain from investments at fair value through profit or loss		2,294,906	16,249,788	287,026,862
Change in unrealised gain/(loss) from investments at fair value through profit or loss		275,589	(51,213,751)	1,244,082,127
		2,552,168	(35,403,750)	1,526,796,827
Change in net assets attributable to holders of redeemable participating shares resulting from operations		2,640,258	(14,713,471)	1,677,341,892

*The HC Berenberg Europe ex UK Focus Fund was terminated on 13 November 2025.

**The Thornbridge Nissay Japan Contrarian Value Equity Fund was terminated on 14 November 2025.

HARRINGTON COOPER UCITS FUNDS ICAV

Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2025

		HC Snyder US All Cap Equity Fund For the financial year ended 31 December 2025 USD	HC Global Equity Fund* For the financial period ended 31 December 2025 USD	HC Westfield US Small Cap Growth Fund** For the financial period ended 31 December 2025 USD
	Note			
Income				
Dividend income	3	11,439,045	19,961	157,626
Bank interest income	3	249,954	2	10,728
VAT reclaimed		12,576	-	10,308
Expense cap reimbursement		-	29,253	166,353
Total income		11,701,575	49,216	345,015
Expenses				
Management & Investment management fees	9	4,591,028	14,191	225,890
Administration fees	9	393,792	1,577	20,535
Legal fees		48,744	1,457	1,838
Depositary fees	9	285,235	5,734	10,292
Transfer Agency fees		50,563	1,713	3,609
Audit fees		14,086	10,215	13,704
Directors' fees	9	7,167	4,480	13,203
Transaction fees	3	251,393	881	422
Organisational costs		-	-	52,525
Other fees and expenses		374,566	74,088	99,767
Total expenses		6,016,574	114,336	441,785
Net investment gain/(loss)		5,685,001	(65,120)	(96,770)
Finance costs				
Withholding tax		(3,399,638)	(5,164)	(43,729)
Interest expense	3	(37,959)	(344)	(16)
Distributions	13	(10,772)	-	-
Total finance costs		(3,448,369)	(5,508)	(43,745)
Net realised and unrealised gain on investments and foreign currency				
Net realised gain/(loss) on foreign currency		5,949,503	(52,826)	(615)
Realised gain/(loss) from investments at fair value through profit or loss		16,478,201	(4,652)	(578,549)
Change in unrealised gain from investments at fair value through profit or loss		75,909,912	451,895	5,063,443
		98,337,616	394,417	4,484,279
Change in net assets attributable to holders of redeemable participating shares resulting from operations		100,574,248	323,789	4,343,764

*The HC Global Equity Fund commenced operations on 30 September 2025.

**The HC Westfield US Small Cap Growth Fund commenced operations on 15 January 2025.

HARRINGTON COOPER UCITS FUNDS ICAV

Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2025

		Konwave Global Healthcare Fund*	HC Sephira GEM Long Only UCITS Fund	HC Vigama Alpha Fund**
		For the financial period ended 31 December 2025	For the financial year ended 31 December 2025	For the financial period ended 31 December 2025
	Note	USD	USD	EUR
Income				
Dividend income	3	49,710	2,476,593	18,146
Bank interest income	3	-	5,210	8,675
VAT reclaimed		-	3,358	8,075
Other income		-	-	6,097
Expense cap reimbursement		-	283,579	-
Total income		49,710	2,768,740	40,993
Expenses				
Management & Investment management fees	9	29,833	338,934	49,438
Administration fees	9	1,624	65,033	3,174
Legal fees		93	3,254	6,726
Depositary fees	9	2,118	17,526	34,413
Transfer Agency fees		289	3,300	2,916
Audit fees		-	14,025	8,711
Directors' fees	9	1,424	20,890	6,367
Transaction fees	3	142	1,604	888
Performance fees	6	-	-	55,850
Organisational costs		-	-	85,000
Other fees and expenses		2,490	179,782	61,652
Total expenses		38,013	644,348	315,135
Net investment gain		11,697	2,124,392	(274,142)
Finance costs				
Withholding tax		(5,801)	(347,718)	(2,656)
Interest expense	3	(23,805)	(359,377)	(3,875)
Total finance costs		(29,606)	(707,095)	(6,531)
Net realised and unrealised gain on investments and foreign currency				
Net realised (loss)/gain on foreign currency		(30,012)	(2,967,417)	407,384
Realised gain from investments at fair value through profit or loss		-	12,457,373	497,637
Change in unrealised gain from investments at fair value through profit or loss		390,859	6,902,571	449,285
		360,847	16,392,527	1,354,306
Change in net assets attributable to holders of redeemable participating shares resulting from operations		342,938	17,809,824	1,073,633

*The Konwave Global Healthcare Fund commenced operations on 4 December 2025.

**The HC Vigama Alpha Fund commenced operations on 21 July 2025.

HARRINGTON COOPER UCITS FUNDS ICAV

Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2025

		Konwave Emerging Markets Healthcare Fund*
		For the financial period ended 31 December 2025
	Note	USD
Income		
Dividend income	3	68,779
Bank interest income	3	4,450
Total income		<u>73,229</u>
Expenses		
Management & Investment management fees	9	25,979
Administration fees	9	1,376
Legal fees		93
Depository fees	9	376
Transfer Agency fees		289
Directors' fees	9	1,424
Transaction fees	3	142
Organisational costs		990
Other fees and expenses		4,153
Total expenses		<u>34,822</u>
Net investment gain		<u>38,407</u>
Finance costs		
Withholding tax		(944)
Interest expense	3	(10,412)
Total finance costs		<u>(11,356)</u>
Net realised and unrealised gain on investments and foreign currency		
Net realised gain on foreign currency		11,603
Change in unrealised loss from investments at fair value through profit or loss		<u>(1,169,144)</u>
		<u>(1,157,541)</u>
Change in net assets attributable to holders of redeemable participating shares resulting from operations		<u>(1,130,490)</u>

*The Konwave Emerging Markets Healthcare Fund commenced operations on 4 December 2025.

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.

HARRINGTON COOPER UCITS FUNDS ICAV

Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2024

		HC Boston Common Global Equity Fund* For the financial year ended 31 December 2024 USD	HC Berenberg Europe ex UK Focus Fund** For the financial period ended 31 December 2024 GBP	Thornbridge Nissay Japan Contrarian Value Equity Fund For the financial year ended 31 December 2024 JPY
	Note			
Income				
Dividend income	3	264,022	42,175	61,726,223
Bank interest income	3	25,171	1,672	12,569
VAT reclaimed		4,515	5,050	471,727
Expense cap reimbursement		-	10,780	9,939,123
Total income		293,708	59,677	72,149,642
Expenses				
Investment management fees	9	66,876	21,540	9,831,815
Administration fees	9	33,878	5,037	1,148,295
Legal fees		5,218	200	74,007
Depositary fees	9	-	1,511	2,452,368
Transfer Agency fees		2,631	1,276	497,279
Audit fees		6,384	7,445	1,912,479
Consultancy fees		-	416	24,736
Directors' fees	9	16,244	2,545	2,510,359
Transaction fees	3	35,918	1,785	2,118,139
Other fees and expenses		119,168	76,340	4,626,673
Total expenses		286,317	118,095	25,196,150
Net investment gain/(loss)		7,391	(58,418)	46,953,492
Finance costs				
Withholding tax		(44,276)	(10,608)	(9,258,935)
Interest expense	3	-	-	(513,475)
Distributions	13	(260,793)	-	-
Total finance costs		(305,069)	(10,608)	(9,772,410)
Net realised and unrealised gain/(loss) on investments and foreign currency				
Net realised loss on foreign currency		(27,799)	(42,113)	(623,895)
Realised gain/(loss) from investments at fair value through profit or loss		4,548,626	(984,441)	190,129,713
Change in unrealised (loss)/gain from investments at fair value through profit or loss		(4,025,779)	(275,589)	97,954,606
		495,048	(1,302,143)	287,460,424
Change in net assets attributable to holders of redeemable participating shares resulting from operations		197,370	(1,371,169)	324,641,506

*The HC Boston Common Global Equity Impact Fund was terminated on 14 August 2024.

**The HC Berenberg Europe ex UK Focus Fund commenced operations on 10 July 2024.

HARRINGTON COOPER UCITS FUNDS ICAV

Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2024

		HC Cadira Sustainable Japan Equity Fund For the financial year ended 31 December 2024 JPY	HC Snyder US All Cap Equity Fund For the financial year ended 31 December 2024 USD	HC Sephira GEM Long Only UCITS Fund* For the financial period ended 31 December 2024 USD
	Note			
Income				
Dividend income	3	104,551,460	8,183,753	350,556
Bank interest income	3	-	390,399	10,621
VAT reclaimed		1,280,505	21,915	4,047
Expense cap reimbursement		22,894,317	-	74,340
Total income		128,726,282	8,596,067	439,564
Expenses				
Investment management fees	9	19,593,666	3,670,035	93,108
Administration fees	9	3,253,254	323,284	17,543
Legal fees		(228,230)	39,755	1,407
Depositary fees	9	1,697,633	87,657	4,743
Transfer Agency fees		530,910	84,913	2,220
Audit fees		1,526,892	12,582	9,528
Consultancy fees		155,164	7,104	1,738
Directors' fees	9	1,892,450	42,582	3,562
Transaction fees	3	5,662,734	40,758	24,859
Other fees and expenses		22,485,020	325,096	143,292
Total expenses		56,569,493	4,633,766	302,000
Net investment gain		72,156,789	3,962,301	137,564
Finance costs				
Withholding tax		(15,683,981)	(2,439,671)	(41,524)
Interest expense	3	(2,215,677)	(124,388)	(5,144)
Distributions	13	-	(15,142)	-
Total finance costs		(17,899,658)	(2,579,201)	(46,668)
Net realised and unrealised gain/(loss) on investments and foreign currency				
Net realised (loss)/gain on foreign currency		(4,924,206)	(3,055,643)	1,282
Realised (loss)/gain from investments at fair value through profit or loss		(126,551,330)	48,500,189	(3,228,091)
Change in unrealised gain/(loss) from investments at fair value through profit or loss		475,463,562	53,191,553	(5,101,901)
		343,988,026	98,636,099	(8,328,710)
Change in net assets attributable to holders of redeemable participating shares resulting from operations		398,245,157	100,019,199	(8,237,814)

*The HC Sephira GEM Long Only UCITS Fund commenced operations on 14 August 2024.

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.

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 2025

	HC Berenberg Europe ex UK Focus Fund* For the financial year ended 31 December 2025 GBP	Thornbridge Nissay Japan Contrarian Value Equity For the financial year ended 31 December 2025 JPY	HC Cadira Sustainable Equity Fund For the financial year ended 31 December 2025 JPY
Net assets attributable to holders of redeemable participating shares for dealing purposes at the beginning of the financial year	22,262,078	3,138,567,197	8,999,641,124
Change in net assets attributable to holders of redeemable participating shares resulting from operations	2,640,258	(14,713,471)	1,677,341,892
Share capital transactions			
Redeemable participating shares issued	3,207,655	236,792,568	9,558,488,319
Redeemable participating shares redeemed	(28,109,991)	(3,360,646,294)	(3,763,864,156)
Net (Decrease)/Increase in net assets resulting from share capital transactions	(24,902,336)	(3,123,853,726)	5,794,624,163
Net assets attributable to holders of redeemable participating shares at the end of the financial year	-	-	16,471,607,179

*The HC Berenberg Europe ex UK Focus Fund was terminated on 13 November 2025.

**The Thornbridge Nissay Japan Contrarian Value Equity Fund was terminated on 14 November 2025.

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 2025

	HC Snyder US All Cap Equity Fund For the financial year ended 31 December 2025 USD	HC Global Equity Fund* For the financial period ended 31 December 2025 USD	HC Westfield US Small Cap Growth Fund** For the financial period ended 31 December 2025 USD
Net assets attributable to holders of redeemable participating shares for dealing purposes at the beginning of the financial year/period	868,592,939	-	-
Change in net assets attributable to holders of redeemable participating shares resulting from operations	100,574,248	323,789	4,343,764
Share capital transactions			
Redeemable participating shares issued	932,908,812	13,812,404	56,315,087
Redeemable participating shares redeemed	(369,185,644)	(284,984)	(175,456)
Net (Decrease)/Increase in net assets resulting from share capital transactions	563,723,168	13,527,420	56,139,631
Net assets attributable to holders of redeemable participating shares at the end of the financial year/period	1,532,890,355	13,851,209	60,483,395

**The HC Global Equity Fund commenced operations on 30 September 2025.

**The HC Westfield US Small Cap Growth Fund commenced operations on 15 January 2025.

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 2025

	Konwave Global Healthcare Fund* For the financial period ended 31 December 2025 USD	HC Sephira GEM Long Only UCITS Fund For the financial year ended 31 December 2025 USD	HC Vigama Alpha Fund** For the financial period ended 31 December 2025 EUR
Net assets attributable to holders of redeemable participating shares for dealing purposes at the beginning of the financial period	-	90,525,174	-
Change in net assets attributable to holders of redeemable participating shares resulting from operations	342,938	17,809,824	1,073,633
Share capital transactions			
Redeemable participating shares issued	79,321,360	86,441,541	24,303,265
Redeemable participating shares redeemed	(179,390)	(11,620,479)	(1,795,424)
Net (Decrease)/Increase in net assets resulting from share capital transactions	79,141,970	74,821,062	22,507,841
Net assets attributable to holders of redeemable participating shares at the end of the financial period/year	79,484,908	183,156,060	23,581,474

*The HC Vigama Alpha Fund commenced operations on 21 July 2025.

**The Konwave Global Healthcare Fund commenced operations on 4 December 2025.

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 2025

	Konwave Emerging Markets Healthcare Fund* For the financial period ended 31 December 2025 USD
Net assets attributable to holders of redeemable participating shares for dealing purposes at the beginning of the financial period	-
Change in net assets attributable to holders of redeemable participating shares resulting from operations	(1,130,490)
Share capital transactions	
Redeemable participating shares issued	47,419,188
Redeemable participating shares redeemed	<u>(3,648,900)</u>
Net (Decrease)/Increase in net assets resulting from share capital transactions	43,770,288
Net assets attributable to holders of redeemable participating shares at the end of the financial period	<u><u>42,639,798</u></u>

*The Konwave Emerging Markets Healthcare Fund commenced operations on 4 December 2025.

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 2024

	HC Boston Common Global Equity Fund* For the financial year ended 31 December 2024 USD	HC Berenberg Europe ex UK Focus Fund** For the financial year ended 31 December 2024 GBP	Thornbridge Nissay Japan Contrarian Value Equity Fund For the financial year ended 31 December 2024 JPY
Net assets attributable to holders of redeemable participating shares for dealing purposes at the beginning of the financial year	39,643,761	-	1,984,832,402
Change in net assets attributable to holders of redeemable participating shares resulting from operations	197,370	(1,371,169)	324,641,506
Share capital transactions			
Redeemable participating shares issued	92,255	25,737,852	1,169,753,783
Redeemable participating shares redeemed	(39,933,386)	(2,104,605)	(340,660,494)
Net (Decrease)/Increase in net assets resulting from share capital transactions	(39,841,131)	23,633,247	829,093,289
Net assets attributable to holders of redeemable participating shares at the end of the financial year	-	22,262,078	3,138,567,197

*The HC Boston Common Global Equity Impact Fund was terminated on 14 August 2024.

**The HC Berenberg Europe ex UK Focus Fund commenced operations on 10 July 2024.

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 2024

	HC Cadira Sustainable Japan Equity Fund For the financial year ended 31 December 2024 JPY	HC Snyder US All Cap Equity Fund For the financial period ended 31 December 2024 USD	HC Sephira GEM Long Only UCITS Fund* For the financial period ended 31 December 2024 USD
Net assets attributable to holders of redeemable participating shares for dealing purposes at the beginning of the financial year	9,818,310	704,151,415	-
Change in net assets attributable to holders of redeemable participating shares resulting from operations	398,245,157	100,019,199	(8,237,814)
Share capital transactions			
Redeemable participating shares issued	9,667,307,659	404,426,224	112,995,579
Redeemable participating shares redeemed	(1,075,730,002)	(340,003,899)	(14,232,591)
Net (Decrease)/Increase in net assets resulting from share capital transactions	8,591,577,657	64,422,325	98,762,988
Net assets attributable to holders of redeemable participating shares at the end of the financial year	8,999,641,124	868,592,939	90,525,174

*The HC Sephira GEM Long Only UCITS Fund commenced operations on 14 August 2024.

HARRINGTON COOPER UCITS FUNDS ICAV

Statement of Cash Flows

For the financial year ended 31 December 2025

	HC Berenberg Europe ex UK Focus Fund* For the financial year ended 31 December 2025 EUR	Thornbridge Nissay Japan Contrarian Value Equity Fund** For the financial year ended 31 December 2025 JPY	HC Cadira Sustainable Japan Equity Fund For the financial year ended 31 December 2025 JPY
Cash flows from operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	2,640,258	(14,713,471)	1,677,341,892
Cash flows provided by/(used in) operations			
Decrease in payable for securities purchased	-	-	(54,578,053)
Increase/(decrease) in net accounts payable and accrued expenses	12,430	(40,692)	8,055,564
Decrease in receivable for securities sold	-	-	18,191,539
Decrease/(increase) in interest and dividend receivable	55	5,191,351	(20,301,943)
Decrease in other assets	10,995	7,039,977	1,523,445
Net change in financial assets and financial liabilities at fair value through profit or loss	21,804,080	3,055,458,900	(7,103,661,091)
Net cash provided by/(used in) operating activities	24,467,818	3,052,936,065	(5,473,428,647)
Cash flows (used in)/provided by financing activities			
Proceeds from issue of redeemable participating shares	3,207,655	236,792,568	9,376,867,047
Payments on redemption of redeemable participating shares	(28,109,991)	(3,360,646,294)	(3,752,046,995)
Net cash (used in)/provided by financing activities	(24,902,336)	(3,123,853,726)	5,624,820,052
Net (decrease)/increase in cash and cash equivalents	(434,518)	(70,917,661)	151,391,405
Cash and cash equivalents at the beginning of the financial year	490,270	79,480,979	155,202,048
Cash and cash equivalents at the end of the financial year	55,752	8,563,318	306,593,453
Net cash flow from operating activities and financing activities includes:			
Bank interest received	-	9,227	-
Interest paid	(1,292)	(479,875)	(1,419,195)
Dividend received	304,391	50,077,063	237,096,555
Withholding tax	(64,982)	(6,696,765)	(38,624,547)
Supplementary schedule of non-cash activity			
Switch Subscriptions	-	-	-
Switch Redemptions	-	-	-

*The HC Berenberg Europe ex UK Focus Fund was terminated on 13 November 2025.

**The Thornbridge Nissay Japan Contrarian Value Equity Fund was terminated on 14 November 2025.

HARRINGTON COOPER UCITS FUNDS ICAV

Statement of Cash Flows (continued)

For the financial year ended 31 December 2025

	HC Snyder US All Cap Equity Fund For the financial year ended 31 December 2025 USD	HC Global Equity Fund* UCITS Fund For the financial period ended 31 December 2025 USD	HC Westfield US Small Cap Growth Fund** For the financial period ended 31 December 2025 USD
Cash flows from operating activities			
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	100,574,248	323,789	4,343,764
Cash flows used in operations			
Increase in payable for securities purchased	(1,646,060)	-	87,731
Increase in net accounts payable and accrued expenses	426,546	33,232	98,495
Increase in receivable for securities sold	(874,709)	-	(54,629)
Decrease/(increase) in interest and dividend receivable	(62,188)	(5,021)	(5,702)
Decrease/(increase) in other assets	(9,048)	(32,001)	(43,413)
Net change in financial assets and financial liabilities at fair value through profit or loss	(604,098,171)	(13,439,968)	(59,017,706)
Net cash used in operating activities	(505,689,382)	(13,119,969)	(54,591,460)
Cash flows provided by financing activities			
Proceeds from issue of redeemable participating shares	932,243,008	13,400,348	56,315,087
Payments on redemption of redeemable participating shares	(368,403,185)	(282,513)	(175,456)
Net cash provided by financing activities	563,839,823	13,117,835	56,139,631
Net increase/(decrease) in cash and cash equivalents	58,150,441	(2,134)	1,548,171
Cash and cash equivalents at the beginning of the financial year/period	7,172,246	-	-
Cash and cash equivalents at the end of the financial year/period	65,322,687	(2,134)	1,548,171
Net cash flow from operating activities and financing activities includes:			
Bank interest received	229,769	2	9,721
Interest paid	(36,599)	(338)	-
Dividend received	11,397,729	14,940	152,915
Withholding tax	(3,399,638)	(5,164)	(43,729)
Supplementary schedule of non-cash activity			
Switch Subscriptions	323,213	-	-
Switch Redemptions	(323,213)	-	-

*The HC Global Equity Fund commenced operations on 30 September 2025.

**The HC Westfield US Small Cap Growth Fund commenced operations on 15 January 2025.

HARRINGTON COOPER UCITS FUNDS ICAV

Statement of Cash Flows (continued)

For the financial year ended 31 December 2025

	Konwave Global Healthcare Fund* For the financial period ended 31 December 2025 USD	HC Sephira GEM Long Only UCITS Fund For the financial year ended 31 December 2025 USD	HC Vigama Alpha Fund** For the financial period ended 31 December 2025 EUR
Cash flows from operating activities			
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	342,938	17,809,824	1,073,633
Cash flows used in operations			
Increase in payable for securities purchased	-	4,305,780	650,046
Increase in net accounts payable and accrued expenses	37,799	86,817	353,385
Increase in receivable for securities sold	-	(5,839,506)	(242,813)
Decrease/(increase) in interest and dividend receivable	(6,686)	(94,744)	959
Increase in amounts subject to collateral arrangements	-	(560,000)	-
Increase in other assets	(1,173)	(400,814)	(11,511)
Increase in other receivables	-	(8,237,951)	(168,454)
Net change in financial assets and financial liabilities at fair value through profit or loss	(70,335,285)	(72,094,377)	(23,072,320)
Net cash used in operating activities	<u>(69,962,407)</u>	<u>(65,024,971)</u>	<u>(21,417,075)</u>
Cash flows provided by financing activities			
Proceeds from issue of redeemable participating shares	79,321,360	86,441,541	24,303,265
Payments on redemption of redeemable participating shares	(179,390)	(11,620,479)	(1,795,424)
Net cash provided by financing activities	<u>79,141,970</u>	<u>74,821,062</u>	<u>22,507,841</u>
Net increase in cash and cash equivalents	9,179,563	9,796,091	1,090,766
Cash and cash equivalents at the beginning of the financial period	-	(41,911)	-
Cash and cash equivalents at the end of the financial period	<u>9,179,563</u>	<u>9,754,180</u>	<u>1,090,766</u>
Net cash flow from operating activities and financing activities includes:			
Bank interest received	-	5,185	8,653
Interest paid	27	(338,470)	(3,639)
Dividend received	19,192	2,520,607	16,873
Withholding tax	(5,801)	(347,718)	(2,656)
Supplementary schedule of non-cash activity			
Switch Subscriptions	-	-	-
Switch Redemptions	-	-	-

*The Konwave Global Healthcare Fund commenced operations on 4 December 2025.

**The HC Vigama Alpha Fund commenced operations on 21 July 2025.

HARRINGTON COOPER UCITS FUNDS ICAV

Statement of Cash Flows (continued)

For the financial year ended 31 December 2025

**Konwave Emerging
Markets Healthcare
Fund*
For the financial
period ended
31 December 2025
USD**

Cash flows from operating activities

Decrease in net assets attributable to holders of redeemable participating shares resulting from operations	(1,130,490)
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Cash flows used in operations

Increase in net accounts payable and accrued expenses	34,515
Increase in interest and dividend receivable	(15,032)
Increase in other assets	(1,164)
Net change in financial assets and financial liabilities at fair value through profit or loss	(27,817,412)
Net cash used in operating activities	(28,929,583)

Cash flows provided by/(used in) financing activities

Proceeds from issue of redeemable participating shares	47,419,188
Payments on redemption of redeemable participating shares	(3,648,900)
Net cash provided by financing activities	43,770,288

Net increase in cash and cash equivalents	14,840,705
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Cash and cash equivalents at the beginning of the financial period	-
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Cash and cash equivalents at the end of the financial period	14,840,705
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Net cash flow from operating activities and financing activities includes:

Interest paid	57
Dividend received	47,728
Withholding tax	(944)

Supplementary schedule of non-cash activity

Switch Subscriptions	-
Switch Redemptions	-

*The Konwave Emerging Markets Healthcare Fund commenced operations on 4 December 2025.

HARRINGTON COOPER UCITS FUNDS ICAV

Statement of Cash Flows (continued)

For the financial year ended 31 December 2024

	HC Boston Common Global Equity Fund* For the financial year ended 31 December 2024 USD	HC Berenberg Europe ex UK Focus Fund** For the financial year ended 31 December 2024 GBP	Thornbridge Nissay Japan Contrarian Value Equity Fund For the financial year ended 31 December 2024 JPY
Cash flows from operating activities			
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	197,370	(1,371,169)	324,641,506
Cash flows provided by/(used in) operations			
Decrease in payable for securities purchased	-	-	(19,202,014)
Increase in net accounts payable and accrued expenses	19,685	43,326	2,517,698
Decrease/(increase) in interest and dividend receivable	17,600	(59)	(1,492,304)
Decrease/(increase) in other assets	4,185	(10,995)	(4,807,202)
Net change in financial assets and financial liabilities at fair value through profit or loss	39,493,163	(21,804,080)	(1,101,255,333)
Net cash provided by/(used in) operating activities	39,732,003	(23,142,977)	(799,597,649)
Cash flows (used in)/provided by financing activities			
Proceeds from issue of redeemable participating shares	92,255	490,270	1,169,753,783
Payments on redemption of redeemable participating shares	(39,933,386)	-	(340,660,494)
Net cash (used in)/provided by financing activities	(39,841,131)	66,171,342	829,093,289
Net (decrease)/increase in cash and cash equivalents	(109,128)	(4,891,752)	29,495,640
Cash and cash equivalents at the beginning of the financial year	215,908	12,063,998	49,985,339
Cash and cash equivalents at the end of the financial year	106,780	7,172,246	79,480,979
Net cash flow from operating activities and financing activities includes:			
Bank interest received	24,948	1,612	13,294
Interest paid	-	-	(597,497)
Dividend received	246,645	(42,115)	70,854,628
Withholding tax	(44,276)	10,608	(9,258,935)
Supplementary schedule of non-cash activity			
Switch Subscriptions	-	-	-
Switch Redemptions	-	-	-

*The HC Boston Common Global Equity Impact Fund was terminated on 14 August 2024.

**The HC Berenberg Europe ex UK Focus Fund commenced operations on 10 July 2024.

HARRINGTON COOPER UCITS FUNDS ICAV

Statement of Cash Flows (continued)

For the financial year ended 31 December 2024

	HC Cadira Sustainable Japan Equity Fund For the financial year ended 31 December 2024 JPY	HC Snyder US All Cap Equity Fund For the financial period ended 31 December 2024 USD	HC Sephira GEM Long Only UCITS Fund* For the financial period ended 31 December 2024 JPY
Cash flows from operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	398,245,157	100,019,199	(8,237,814)
Cash flows used in operations:			
Increase in payable for securities purchased	54,578,053	1,027,382	927,786
Increase/(decrease) in net accounts payable and accrued expenses	9,868,436	(308,431)	335,583
Increase in receivable for securities sold	(18,191,539)	-	-
Increase in interest and dividend receivable	(11,963,370)	(20,579)	(11,655)
Increase in other assets	(2,758,695)	(5,846)	(1,221,125)
Net change in financial assets and financial liabilities at fair value through profit or loss	(8,839,575,335)	(171,774,819)	(90,597,674)
Net cash used in operating activities	(8,409,797,293)	(71,063,094)	(98,804,899)
Cash flows provided by financing activities			
Proceeds from issue of redeemable participating shares	9,618,971,353	396,188,413	98,807,897
Payments on redemption of redeemable participating shares	(1,063,804,597)	(330,017,071)	(44,909)
Net cash provided by financing activities	8,555,166,756	66,171,342	98,762,988
Net increase/(decrease) in cash and cash equivalents	145,369,463	(4,891,752)	(41,911)
Cash and cash equivalents at the beginning of the financial year	9,832,585	12,063,998	-
Cash and cash equivalents at the end of the financial year	155,202,048	7,172,246	(41,911)
Net cash flow from operating activities and financing activities includes:			
Bank interest received	-	413,883	10,562
Interest paid	(2,215,677)	(124,095)	146
Dividend received	92,491,745	8,139,003	333,670
Withholding tax	(15,683,981)	(2,439,671)	(41,524)
Supplementary schedule of non-cash activity			
Switch Subscriptions	11,925,405	10,398,176	14,187,682
Switch Redemptions	(11,925,405)	(10,398,176)	(14,187,682)

*The HC Sephira GEM Long Only UCITS Fund commenced operations on 14 August 2024.

HARRINGTON COOPER UCITS FUNDS ICAV

Notes to the Financial Statements

For the financial year ended 31 December 2025

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 eight active Sub-Funds and two terminated Sub-Funds (each a “Sub-Fund”, collectively the “Sub-Funds”):

- 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;
- Thornbridge Nissay Japan Contrarian Value Equity Fund was authorised by the Central Bank on 21 April 2023. The Sub-Fund commenced operations on 19 June 2023 and was terminated 14 November 2025;
- HC Cadira Sustainable Japan Equity Fund was authorised by the Central Bank on 12 June 2023. The Sub-Fund commenced operations on 26 October 2023 and commenced trading on 31 January 2024;
- HC Berenberg Europe ex UK Focus Fund was authorized by the Central Bank on 26 June 2024. The Sub-Fund commenced operations on 10 July 2024 and was terminated 13 November 2025;
- HC Sephira GEM Long Only UCITS Fund was authorized by the Central Bank on 9 May 2024. The Sub-Fund commenced operations on 15 August 2024;
- HC Westfield US Small Cap Growth Fund was authorised by the Central Bank on 12 December 2024. The Sub-Fund commenced operations on 15 January 2025;
- HC Vigama Alpha Fund was authorised by the Central Bank of Ireland on 12 July 2025. The Sub-Fund commenced operations 21 July 2025;
- HC Global Equity Fund was authorised by the Central Bank of Ireland on 25 August 2025. The Sub-Fund commenced operations on 30 September 2025;
- Konwave Global Healthcare Fund was authorised by the Central Bank on 24 November 2025. The Sub-Fund commenced operations on 4 December 2025;
- Konwave Emerging Markets Healthcare Fund was authorised by the Central Bank on 24 November 2025. The Sub-Fund commenced operations on 4 December 2025.

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

Sub-Funds	Investment Manager
HC Snyder US All Cap Equity Fund	Snyder Capital Management, L.P.
Thornbridge Nissay Japan Contrarian Value Equity Fund	Thornbridge Investment Management LLP
HC Global Equity Fund	
HC Cadira Sustainable Japan Equity Fund	Cadira Capital Management Co., Ltd
HC Berenberg Europe ex UK Focus Fund	Joh. Berenberg, Gossler & Co. KG
HC Sephira GEM Long Only UCITS Fund	Sephira Investment Advisors (UK) Limited
HC Westfield US Small Cap Growth Fund	Westfield Capital Management Company, L.P.
HC Vigama Alpha Fund	Vigama Capital SA
Konwave Global Healthcare Fund	Konwave AG
Konwave Emerging Markets Healthcare Fund	

HARRINGTON COOPER UCITS FUNDS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

1. GENERAL INFORMATION (continued)

Investment objective

The investment objective of the HC Berenberg Europe ex UK Focus Fund was to achieve long-term capital appreciation by investing primarily in exchange-traded equities of European Issuers. Such investments were made primarily in standard stocks and in high-growth small-caps and mid-caps and may have included closed-ended real estate investment trusts ("REITs"). The Sub-Fund was terminated on 13 November 2025 and held no investments as at 31 December 2025.

The investment objective of the Thornbridge Nissay Japan Contrarian Value Equity Fund was to achieve capital appreciation over the medium-to long-term by identifying and acquiring Japanese equities which were believed by the Investment Manager to be significantly undervalued, with a focus on improving the environmental, social or governance credentials of those equities. The Sub-Fund was terminated on 14 November 2025 and held no investments as at 31 December 2025.

The investment objective of the HC Cadira Sustainable Japan Equity Fund is to achieve long-term capital appreciation by establishing a portfolio of companies participating in the transition to a more sustainable economy, and by extension those capable of capturing sustainability-related value.

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.

The investment objective of the HC Global Equity Fund is to achieve capital growth over the long-term by identifying and acquiring U.S. Small Cap equities.

The investment objective of the HC Westfield US Small Cap Growth Fund is to achieve capital growth over the long-term by identifying and acquiring U.S. Small Cap equities.

The investment objective of the Konwave Global Healthcare Fund is to achieve long-term capital appreciation by investing primarily in equity securities of healthcare companies.

The investment objective of the HC Sephira GEM Long Only UCITS Fund is to produce returns in excess of the MSCI TR Emerging Market Net USD Index ("Benchmark") by pursuing a long-only equities and equity derivatives investment strategy with an Emerging Markets focus.

The investment objective of the HC Vigama Alpha Fund is to produce returns in excess of the MSCI TR Emerging Market Net USD Index ("Benchmark") by pursuing a long-only equities and equity derivatives investment strategy with an Emerging Markets focus.

The investment objective of the Konwave Emerging Markets Healthcare Fund is to achieve long-term capital appreciation by investing primarily in equity securities of healthcare companies.

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 except for HC Berenberg Europe ex UK Focus Fund which was terminated on 13 November 2025 and Thornbridge Nissay Japan Contrarian Value Equity Fund which was terminated on 14 November 2025.

(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 2025

2. BASIS OF PREPARATION (continued)

(c) Functional and presentation currency (continued)

The functional currency of HC Snyder US All Cap Equity Fund, HC Sephira GEM Long Only UCITS Fund, HC Westfield US Small Cap Growth Fund, HC Global Equity Fund, Konwave Global Healthcare Fund and Konwave Emerging Markets Healthcare Fund is USD, Thornbridge Nissay Japan Contrarian Value Equity Fund and HC Cadira Sustainable Japan Equity Fund is JPY, HC Berenberg Europe ex UK Focus Fund is GBP and HC Vigama Alpha Fund is EUR. The presentation currency for the Sub-Funds is US Dollar ("USD").

(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 2025

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2025 that had a material effect on the financial statements of the ICAV.

(ii) New standards, amendments and interpretations effective after 1 January 2025 and have not been early adopted

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning after 1 January 2025, that 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 2025

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 if not available the last traded price when no closing mid-market price is available is used.

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. MATERIAL 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.

(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 2025

3. MATERIAL 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 2025

3. BASIS OF PREPARATION (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 2025:

	HC Berenberg Europe ex UK Focus Fund*	Thornbridge Nissay Japan Contrarian Value Equity Fund**	HC Cadira Sustainable Japan Equity Fund
	31 December 2025	31 December 2025	31 December 2025
	GBP	JPY	JPY
Financial assets at fair value through profit or loss:			
Equity securities	-	-	15,943,245,980
Forward foreign currency exchange contracts	-	-	12,031
	-	-	15,943,258,011
Financial liabilities at fair value through profit or loss:			
Forward foreign currency exchange contracts	-	-	21,585
	-	-	21,585
	HC Snyder US All Cap Equity Fund	HC Global Equity Fund***	HC Westfield US Small Cap Growth Fund****
	31 December 2025	31 December 2025	31 December 2025
	USD	USD	USD
Financial assets at fair value through profit or loss:			
Equity securities	1,465,757,937	13,438,453	59,017,706
Forward foreign currency exchange contracts	1,305,558	1,515	-
	1,467,063,495	13,439,968	59,017,706
Financial liabilities at fair value through profit or loss:			
Forward foreign currency exchange contracts	2,909	-	-
	2,909	-	-

*The HC Berenberg Europe ex UK Focus Fund was terminated on 13 November 2025.

**Thornbridge Nissay Japan Contrarian Value Equity Fund was terminated on 14 November 2025.

***The HC Global Equity Fund commenced operations on 30 September 2025.

****The HC Westfield US Small Cap Growth Fund commenced operations on 15 January 2025.

HARRINGTON COOPER UCITS FUNDS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

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

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 2025: (continued)

	Konwave Global Healthcare Fund*	HC Sephira GEM Long Only UCITS Fund	HC Vigama Alpha Fund**
	31 December 2025	31 December 2025	31 December 2025
	USD	USD	EUR
Financial assets at fair value through profit or loss:			
Equity securities	70,289,710	162,993,450	11,034,450
Debt securities	-	-	10,688,573
Contract for difference	-	365,279	390,060
Investment funds	-	-	943,000
Forward foreign currency exchange contracts	47,489	413,016	12,240
Options	-	-	165,044
	70,337,199	163,771,745	23,233,367
Financial liabilities at fair value through profit or loss:			
Contract for difference	1,914	4,723	161,047
Forward foreign currency exchange contracts	-	1,074,971	-
	1,914	1,079,694	161,047

	Konwave Emerging Markets Healthcare Fund***	ICAV Total
	31 December 2025	31 December 2025
	USD	USD
Financial assets at fair value through profit or loss:		
Equity securities	24,501,805	1,910,995,797
Debt securities	-	12,553,729
Contract for difference	-	458,125
Investment funds	3,311,260	4,418,814
Forward foreign currency exchange contracts	-	1,782,031
Options	8,682	202,526
	27,821,747	1,930,411,022
Financial liabilities at fair value through profit or loss:		
Contract for difference	-	195,787
Forward foreign currency exchange contracts	4,335	1,082,353
	4,335	1,082,353

*The Konwave Global Healthcare Fund commenced operations on 4 December 2025.

**The HC Vigama Alpha Fund commenced operations on 21 July 2025.

***The Konwave Emerging Markets Healthcare Fund commenced operations on 4 December 2025.

HARRINGTON COOPER UCITS FUNDS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

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

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 2024:

	HC Boston Common Global Equity Impact Fund*	HC Berenberg Europe ex UK Focus Fund**	Thornbridge Nissay Japan Contrarian Value Equity Fund
	31 December 2024	31 December 2024	31 December 2024
Financial assets at fair value through profit or loss:	USD	GBP	JPY
Equity securities	-	21,804,080	3,055,458,855
Forward foreign currency exchange contracts	-	-	45
	-	21,804,080	3,055,458,900
	HC Cadira Sustainable Japan Equity Fund	HC Snyder US All Cap Equity Fund	HC Sephira GEM Long Only UCITS Fund***
	31 December 2024	31 December 2024	31 December 2024
Financial assets at fair value through profit or loss:	JPY	USD	USD
Equity securities	8,839,579,085	864,081,384	90,072,584
Forward foreign currency exchange contracts	631	16,121	986,480
	8,839,579,716	864,097,505	91,059,064
Financial liabilities at fair value through profit or loss:			
Forward foreign currency exchange contracts	4,381	1,135,090	461,390
	4,381	1,135,090	461,390
	ICAV Total		
	31 December 2024		
Financial assets at fair value through profit or loss:	USD		
Equity securities	1,057,589,641		
Forward foreign currency exchange contracts	1,002,605		
	1,058,592,246		
Financial liabilities at fair value through profit or loss:			
Forward foreign currency exchange contracts	1,596,508		
	1,596,508		

*The HC Boston Common Global Equity Impact Fund was terminated on 14 August 2024.

**The HC Berenberg Europe ex UK Focus Fund commenced operations on 10 July 2024.

***The HC Sephira GEM Long Only UCITS Fund commenced operations on 15 August 2024.

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

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 2025 are disclosed in the Schedule of Investments.

HARRINGTON COOPER UCITS FUNDS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

5. CASH AND CASH EQUIVALENTS AND BANK OVERDRAFT

	HC Berenberg Europe ex UK Focus Fund* 31 December 2025	Thornbridge Nissay Japan Contrarian Value Equity Fund** 31 December 2025	HC Cadira Sustainable Japan Equity Fund 31 December 2025
Cash and cash equivalents	GBP	JPY	JPY
The Northern Trust Company ("TNTC")	55,752	8,563,318	306,593,453
	55,752	8,563,318	306,593,453
	HC Snyder US All Cap Equity Fund 31 December 2025	HC Global Equity Fund*** 31 December 2025	HC Westfield US Small Cap Growth Fund**** 31 December 2025
Cash and cash equivalents	USD	USD	USD
The Northern Trust Company ("TNTC")	65,322,687	-	1,548,171
	65,322,687	-	1,548,171
	31 December 2025 USD	31 December 2025 USD	31 December 2025 USD
Bank overdraft	-	(2,134)	-
TNTC	-	(2,134)	-
		HC Sephira GEM Long Only UCITS Fund 31 December 2025	HC Vigama Alpha Fund***** 31 December 2025
Cash and cash equivalents	USD	USD	EUR
Bank of America	-	-	422,130
Goldman Sachs	-	-	471,680
The Northern Trust Company ("TNTC")	9,179,563	9,754,180	196,956
	9,179,563	9,754,180	1,090,766
			Konwave Emerging Markets Healthcare Fund***** 31 December 2025
Cash and cash equivalents			USD
The Northern Trust Company ("TNTC")			14,840,705
			14,840,705

*The HC Berenberg Europe ex UK Focus Fund was terminated on 13 November 2025.

**Thornbridge Nissay Japan Contrarian Value Equity Fund was terminated on 14 November 2025.

***The HC Global Equity Fund commenced operations on 30 September 2025.

****The HC Westfield US Small Cap Growth Fund commenced operations on 15 January 2025.

*****The Konwave Global Healthcare Fund commenced operations on 4 December 2025.

*****The HC Vigama Alpha Fund commenced operations on 21 July 2025.

*****The Konwave Emerging Markets Healthcare Fund commenced operations on 4 December 2025

HARRINGTON COOPER UCITS FUNDS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

5. CASH AND CASH EQUIVALENTS AND BANK OVERDRAFT (continued)

	HC Boston Common Global Equity Impact Fund*	HC Berenberg Europe ex UK Focus Fund**	Thornbridge Nissay Japan Contrarian Value Equity Fund
	31 December 2024	31 December 2024	31 December 2024
Cash and cash equivalents	USD	USD	JPY
The Northern Trust Company ("TNTC")	106,780	490,270	79,480,979
	106,780	490,270	79,480,979
Bank overdraft	31 December 2024 USD	31 December 2024 GBP	31 December 2024 JPY
TNTC	-	-	-
	-	-	-
Cash and cash equivalents	HC Cadira Sustainable Japan Equity Fund	HC Snyder US All Cap Equity Fund	HC Sephira GEM Long Only UCITS Fund***
	31 December 2024	31 December 2024	31 December 2024
	JPY	GBP	USD
The Northern Trust Company ("TNTC")	155,202,048	7,172,246	-
	155,202,048	7,172,246	-
Bank overdraft	31 December 2024 JPY	31 December 2024 USD	31 December 2024 USD
TNTC	-	-	41,911
	-	-	41,911

*The HC Boston Common Global Equity Impact Fund was terminated on 14 August 2024.

**The HC Berenberg Europe ex UK Focus Fund commenced operations on 10 July 2024.

***The HC Sephira GEM Long Only UCITS Fund commenced operations on 15 August 2024.

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 2025

6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

The following tables set 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 2025:

HC Berenberg Europe Ex UK Focus 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
	GBP	GBP	GBP	GBP	GBP	GBP
CHF	-	(1)	(207)	-	(208)	(21)
EUR	-	-	25,716	-	25,716	2,572

Thornbridge Nissay Japan Contrarian Value 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
	JPY	JPY	JPY	JPY	JPY	JPY
EUR	-	-	17,773	-	17,773	1,777

HC Cadira Sustainable Japan 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
	JPY	JPY	JPY	JPY	JPY	JPY
EUR	-	(26,078)	(4,755,664)	(1,154,459)	(5,936,201)	(593,620)
GBP	-	(12,422)	(7,747,631)	17,092,440	9,332,387	933,239
USD	-	-	(33)	-	(33)	(3)

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	-	-	83,038	6,275,643	6,358,681	635,868
GBP	-	(2,047)	365,996	207,326,563	207,690,512	20,769,051

*The HC Berenberg Europe ex UK Focus Fund was terminated on 13 November 2025.

**The Thornbridge Nissay Japan Contrarian Value Equity Fund was terminated on 14 November 2025.

HARRINGTON COOPER UCITS FUNDS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

The following tables set 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 2025: (continued)

HC Global 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
DKK	466,033	-	-	-	466,033	46,603
EUR	1,550,559	-	2,619	-	1,553,178	155,318
GBP	2,328,220	(3)	186,074	(1,352,911)	1,161,380	116,138
SEK	336,016	-	-	-	336,016	33,602

HC Westfield US Small Cap Growth 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	-	(16)	(3,901)	-	(3,917)	(392)
GBP	-	-	-	-	-	-

Konwave Global Healthcare 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	750,349	(65)	-	-	750,284	75,028
BRL	1,469,604	4,239	12,001	-	1,485,844	148,584
CHF	8,303,640	(1,518)	4,577,146	10,772,899	23,652,167	2,365,217
DKK	1,500,465	(19)	-	-	1,500,446	150,045
EUR	4,433,889	(109)	87,187	(87,187)	4,433,780	443,378
GBP	3,745,313	(271)	-	-	3,745,042	374,504
HKD	5,853,460	(507)	-	-	5,852,953	585,295
JPY	3,633,898	25,007	-	-	3,658,905	365,891
NZD	1,434,756	(106)	-	-	1,434,650	143,465
SEK	761,933	(11)	-	-	761,922	76,192

*The HC Global Equity Fund commenced operations on 30 September 2025.

**The HC Westfield US Small Cap Growth Fund commenced operations on 15 January 2025.

***The Konwave Global Healthcare Fund commenced operations on 4 December 2025.

HARRINGTON COOPER UCITS FUNDS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

The following tables set 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 2025: (continued)

HC Sephira GEM Long Only UCITS Fund

	Financial Assets	Net Other	Net Cash and	Forwards	Exposure	Impact to Net
	USD	Assets/Other	Cash Equivalents	Inflow/		Assets of a 10%
		(Liabilities)	& Bank Overdraft	(Outflow)		Currency
		USD	USD	USD	USD	Movement
						USD
CNY	4,759,677	-	-	(16,099,201)	(11,339,524)	(1,133,952)
EUR	25,022,708	(585,148)	-	50,061,647	74,499,207	7,449,921
GBP	-	(21)	-	-	(21)	(2)
HKD	21,045,580	(1,567,449)	(1,265,236)	(2,086,685)	16,126,210	1,612,621
IDR	14,839,663	-	-	(14,766,326)	73,337	7,334
INR	27,869,561	-	-	(27,298,498)	571,063	57,106
KRW	14,045,611	8,669	-	(7,044,670)	7,009,610	700,961
PEN	-	-	(69,568)	-	(69,568)	(6,957)
SGD	2,836,381	-	-	(2,820,789)	15,592	1,559
TWD	15,391,765	44,258	-	-	15,436,023	1,543,602
UAE	6,228,920	(922,677)	-	922,677	6,228,920	622,892

HC Vigama Alpha Fund*

	Financial Assets	Net Other	Net Cash and	Forwards	Exposure	Impact to Net
	EUR	Assets/Other	Cash Equivalents	Inflow/		Assets of a 10%
		(Liabilities)	& Bank Overdraft	(Outflow)		Currency
		EUR	EUR	EUR	EUR	Movement
						EUR
CHF	773,189	(82,554)	(88,492)	6,089,354	6,691,497	669,150
DKK	850,821	(122,911)	5,169	118,461	851,540	85,154
GBP	4,471	143,218	237,691	-	385,380	38,538
NOK	-	(7,828)	5,635	-	(2,193)	(219)
SEK	1,510,903	84,879	(61,803)	(118,737)	1,415,242	141,524
USD	1,301,593	(60,934)	(80,398)	907,963	2,068,224	206,822

Konwave Emerging Markets Healthcare Fund**

	Financial Assets	Net Other	Net Cash and	Forwards	Exposure	Impact to Net
	USD	Assets/Other	Cash Equivalents	Inflow/		Assets of a 10%
		(Liabilities)	& Bank Overdraft	(Outflow)		Currency
		USD	USD	USD	USD	Movement
						USD
BRL	2,063,793	21,048	47,502	-	2,132,343	213,234
CHF	-	(6,500)	5,281,666	1,293,688	6,568,854	656,885
EUR	-	-	291,705	(291,705)	-	-
HKD	16,774,942	(3,284)	-	-	16,771,658	1,677,166
HUF	1,175,560	(683)	-	-	1,174,877	117,488
MYS	679,615	-	-	-	679,615	67,961
SAR	569,039	-	-	-	569,039	56,904
THB	619,806	-	-	-	619,806	61,981

*The HC Vigama Alpha Fund commenced operations on 21 July 2025.

**The Konwave Emerging Markets Healthcare Fund commenced operations on 4 December 2025.

HARRINGTON COOPER UCITS FUNDS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

The following tables set 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 2024:

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
EUR	-	-	1,899	-	1,899	190

HC Berenberg Europe Ex UK Focus 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
	GBP	GBP	GBP	GBP	GBP	GBP
CHF	2,708,226	-	1,082	-	2,709,308	270,931
DKK	1,434,598	16	360,609	-	1,795,223	179,522
EUR	14,711,353	-	7,712	3,108	14,722,173	1,472,217
PLN	-	-	1,308	-	1,308	131
SEK	2,949,903	8	46,469	-	2,996,380	299,638

Thornbridge Nissay Japan Contrarian Value 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
	JPY	JPY	JPY	JPY	JPY	JPY
EUR	-	77	2,129,254	-	2,129,331	212,933
GBP	-	(3,744)	366,551	(381,097)	(18,290)	(1,829)
USD	-	(8,968)	(1,404,584)	-	(1,413,552)	(141,355)

HC Cadira Sustainable Japan 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
	JPY	JPY	JPY	JPY	JPY	JPY
EUR	-	(20,920)	(3,303,839)	(409,901)	(3,734,660)	(373,466)
GBP	-	(8,555)	(1,174,251)	2,812,240	1,629,434	162,943
USD	-	(395)	(25)	-	(420)	(42)

*The HC Boston Common Global Equity Impact Fund was terminated on 14 August 2024.

**The HC Berenberg Europe ex UK Focus Fund commenced operations on 10 July 2024.

HARRINGTON COOPER UCITS FUNDS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

The following tables set 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 2024: (continued)

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	-	(315)	(54,154)	2,345,986	2,291,517	229,152
GBP	-	(372)	285,993	88,122,645	88,408,266	8,840,827

HC Sephira GEM Long Only UCITS 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
BRL	-	(5,068)	-	-	(5,068)	(507)
CNH	-	-	1,391,448	-	1,391,448	139,145
CNY	1,357,835	-	(1,398,711)	(15,249,888)	(15,290,764)	(1,529,076)
EUR	2,807,511	-	4,104	(1,931,271)	880,344	88,034
GBP	4,155,137	-	-	(4,161,567)	(6,430)	(643)
HKD	-	-	(10,897,612)	10,896,873	(739)	(74)
HUF	3,296,101	-	-	(3,275,216)	20,885	2,089
IDR	4,008,810	(459,932)	-	(3,505,364)	43,514	4,351
INR	13,534,119	-	-	(12,009,427)	1,524,692	152,469
MXN	-	59	-	-	59	6
PHP	3,389,062	-	-	(3,367,109)	21,953	2,195
THB	3,652,432	-	-	(3,650,982)	1,450	145
TRY	2,811,153	-	-	-	2,811,153	281,115
TWD	6,470,456	16,886	-	(4,313,272)	2,174,070	217,407
UAE	3,897,644	-	-	-	3,897,644	389,764

*The HC Sephira GEM Long Only UCITS Fund commenced operations on 15 August 2024.

(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 below and 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 2025

6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market risk

(ii) Interest rate risk (continued)

HC Berenberg Europe Ex UK Focus Equity Fund*

As at 31 December 2025	Less than 1 Month GBP	1 Month - 1 Year GBP	1 Year - 5 Years GBP	More than 5 Years GBP	Non-Interest Bearing GBP	Total GBP
Assets						
Cash and cash equivalents	55,752	-	-	-	-	55,752
Interest and dividend receivable	-	5				5
Total Assets	55,752	5	-	-	-	55,757
Liabilities						
Interest payable	-	(1)	-	-	-	(1)
Other liabilities	-	-	-	-	(55,756)	(55,756)
Total Liabilities	-	(1)	-	-	(55,756)	(55,757)
Total Interest Sensitivity Gap	55,752	4	-	-	(55,756)	-

Thornbridge Nissay Japan Contrarian Value Equity Fund**

As at 31 December 2025	Less than 1 Month JPY	1 Month - 1 Year JPY	1 Year - 5 Years JPY	More than 5 Years JPY	Non-Interest Bearing JPY	Total JPY
Assets						
Cash and cash equivalents	8,563,318	-	-	-	-	8,563,318
Interest and dividend receivable	-	91,341	-	-	-	91,341
Other receivables	-	178,268	-	-	-	178,268
Total Assets	8,563,318	269,609	-	-	-	8,832,927
Liabilities						
Interest payable	-	(1,970)	-	-	-	(1,970)
Other liabilities	-	(8,830,957)	-	-	-	(8,830,957)
Total Liabilities	-	(8,832,927)	-	-	-	(8,832,927)
Total Interest Sensitivity Gap	8,563,318	(8,563,318)	-	-	-	-

*The HC Berenberg Europe ex UK Focus Fund was terminated on 13 November 2025.

**The Thornbridge Nissay Japan Contrarian Value Equity Fund was terminated on 14 November 2025.

HARRINGTON COOPER UCITS FUNDS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

HC Cadira Sustainable Japan Equity Fund

As at 31 December 2025	Less than 1 Month JPY	1 Month - 1 Year JPY	1 Year - 5 Years JPY	More than 5 Years JPY	Non-Interest Bearing JPY	Total JPY
Assets						
Financial assets at fair value through profit or loss:						
-Equity securities	-	-	-	-	15,943,245,980	15,943,245,980
-Derivative contracts	-	-	-	-	12,031	12,031
Cash and cash equivalents	306,593,453	-	-	-	-	306,593,453
Subscriptions receivable	-	-	-	-	218,032,173	218,032,173
Interest and dividend receivable	-	32,451,810	-	-	-	32,451,810
Other receivables	-	-	-	-	4,367,773	4,367,773
Total Assets	306,593,453	32,451,810	-	-	16,165,657,957	16,504,703,220
Liabilities						
Financial liabilities at fair value through profit or loss:						
-Derivative contracts	-	-	-	-	(21,585)	(21,585)
Payables on redemptions	-	-	-	-	(11,817,161)	(11,817,161)
Interest payable	-	(186,497)	-	-	-	(186,497)
Other liabilities	-	-	-	-	(21,070,798)	(21,070,798)
Total Liabilities	-	(186,497)	-	-	(32,909,544)	(33,096,041)
Total Interest Sensitivity Gap	306,593,453	32,265,313	-	-	16,132,748,413	16,471,607,179

HC Snyder US All Cap Equity Fund

As at 31 December 2025	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
Assets						
Financial assets at fair value through profit or loss:						
-Equity securities	-	-	-	-	1,465,757,937	1,465,757,937
-Derivative contracts	-	-	-	-	1,305,558	1,305,558
Cash and cash equivalents	65,322,687	-	-	-	-	65,322,687
Subscriptions receivable	-	-	-	-	342,591	342,591
Interest and dividend receivable	-	771,060	-	-	-	771,060
Other receivables	-	-	-	-	894,688	894,688
Total Assets	65,322,687	771,060	-	-	1,468,300,774	1,534,394,521
Liabilities						
Financial liabilities at fair value through profit or loss:						
-Derivative contracts	-	-	-	-	(2,909)	(2,909)
Payable for securities purchased	-	-	-	-	(7,780)	(7,780)
Payable on redemption	-	-	-	-	(466,095)	(466,095)
Other liabilities	-	-	-	-	(1,027,382)	(1,027,382)
Total Liabilities	-	-	-	-	(1,504,166)	(1,504,166)
Total Interest Sensitivity Gap	65,322,687	771,060	-	-	1,466,796,608	1,532,890,355

HARRINGTON COOPER UCITS FUNDS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

HC Global Equity Fund*

As at 31 December 2025	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
Assets						
Financial assets at fair value through profit or loss:						
-Equity securities	-	-	-	-	13,438,453	13,438,453
-Derivative contracts	-	-	-	-	1,515	1,515
Subscriptions receivable	-	-	-	-	412,056	412,056
Interest and dividend receivable	-	5,021	-	-	-	5,021
Other receivables	-	-	-	-	32,001	32,001
Total Assets	-	5,021	-	-	13,884,025	13,889,046
Liabilities						
Bank overdraft	(2,134)	-	-	-	-	(2,134)
Payable on redemption	-	-	-	-	(2,471)	(2,471)
Other liabilities	-	-	-	-	(33,232)	(33,232)
Total Liabilities	(2,134)	-	-	-	(35,703)	(37,837)
Total Interest Sensitivity Gap	(2,134)	5,021	-	-	13,848,322	13,851,209

HC Westfield US Small Cap Growth Fund**

As at 31 December 2025	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
Assets						
Financial assets at fair value through profit or loss:						
-Equity securities	-	-	-	-	59,017,706	59,017,706
Cash and cash equivalents	1,548,171	-	-	-	-	1,548,171
Receivables for securities sold	-	-	-	-	54,629	54,629
Interest and dividend receivable	-	5,718	-	-	-	5,718
Other receivables	-	-	-	-	43,413	43,413
Total Assets	1,548,171	5,718	-	-	59,115,748	60,669,637
Liabilities						
Financial liabilities at fair value through profit or loss:						
Payable for securities purchased	-	-	-	-	(87,731)	(87,731)
Interest payable	-	(16)	-	-	-	(16)
Other liabilities	-	-	-	-	(98,495)	(98,495)
Total Liabilities	-	(16)	-	-	(186,226)	(186,242)
Total Interest Sensitivity Gap	1,548,171	5,702	-	-	58,929,522	60,483,395

*The HC Global Equity Fund commenced operations on 30 September 2025.

**The HC Westfield US Small Cap Growth Fund commenced operations on 15 January 2025.

HARRINGTON COOPER UCITS FUNDS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

Konwave Global Healthcare Fund*

As at 31 December 2025	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
Assets						
Financial assets at fair value through profit or loss:						
-Equity securities	-	-	-	-	70,289,710	70,289,710
-Derivative contracts	-	-	-	-	47,489	47,489
Cash and cash equivalents	9,179,563	-	-	-	-	9,179,563
Interest and dividend receivable	-	30,518	-	-	-	30,518
Other receivables	-	-	-	-	1,173	1,173
Total Assets	9,179,563	30,518	-	-	70,338,372	79,548,453
Liabilities						
Financial liabilities at fair value through profit or loss:						
-Derivative contracts	-	-	-	-	(1,914)	(1,914)
Interest payable	-	(23,832)	-	-	-	(23,832)
Other liabilities	-	-	-	-	(37,799)	(37,799)
Total Liabilities	-	(23,832)	-	-	(39,713)	(63,545)
Total Interest Sensitivity Gap	9,179,563	6,686	-	-	70,298,659	79,484,908

HC Sephira GEM Long Only UCITS Fund

As at 31 December 2025	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
Assets						
Financial assets at fair value through profit or loss:						
-Equity securities	-	-	-	-	162,993,450	162,993,450
-Derivative contracts	-	-	-	-	778,295	778,295
Cash and cash equivalents	9,754,180	-	-	-	-	9,754,180
Receivable for securities sold	-	-	-	-	5,839,506	5,839,506
Interest and dividend receivable	-	114,911	-	-	-	114,911
Other receivables	-	-	-	-	10,419,890	10,419,890
Total Assets	9,754,180	114,911	-	-	180,031,141	189,900,232
Liabilities						
Financial liabilities at fair value through profit or loss:						
-Derivative contracts	-	-	-	-	(1,079,694)	(1,079,694)
Payable for securities purchased	-	-	-	-	(5,233,566)	(5,233,566)
Interest payable	-	(8,512)	-	-	-	(8,512)
Other liabilities	-	-	-	-	(422,400)	(422,400)
Total Liabilities	-	(8,512)	-	-	(6,735,660)	(6,744,172)
Total Interest Sensitivity Gap	9,754,180	106,399	-	-	173,295,481	183,156,060

*The Konwave Global Healthcare Fund commenced operations on 4 December 2025.

HARRINGTON COOPER UCITS FUNDS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

HC Vigama Alpha Fund*

As at 31 December 2025	Less than 1 Month EUR	1 Month - 1 Year EUR	1 Year - 5 Years EUR	More than 5 Years EUR	Non-Interest Bearing EUR	Total EUR
Assets						
Financial assets at fair value through profit or loss:						
-Equity securities	-	-	-	-	11,034,450	11,034,450
-Debt securities	1,000,000	9,688,573	-	-	-	10,688,573
-Investment funds	-	943,000	-	-	-	943,000
-Derivative contracts	63,295	101,749	-	-	402,300	567,344
Cash and cash equivalents	1,090,766	-	-	-	-	1,090,766
Interest and dividend receivable	-	13,254	-	-	-	13,254
Other receivables	-	-	-	-	300,319	422,778
Total Assets	2,154,061	10,746,576	-	-	11,737,069	24,760,165
Liabilities						
Financial liabilities at fair value through profit or loss:						
-Derivative contracts	-	-	-	-	(161,047)	(161,047)
Payable for securities purchased	-	-	-	-	(650,046)	(650,046)
Interest payable	-	(14,213)	-	-	-	(14,213)
Other liabilities	-	-	-	-	(353,385)	(353,385)
Total Liabilities	-	(14,213)	-	-	(1,164,478)	(1,178,691)
Total Interest Sensitivity Gap	2,154,061	10,732,363	-	-	10,572,591	23,581,474

*The HC Vigama Alpha Fund commenced operations on 21 July 2025.

HARRINGTON COOPER UCITS FUNDS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

Konwave Emerging Markets Healthcare Fund*

As at 31 December 2025	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
Assets						
Financial assets at fair value through profit or loss:						
-Equity securities	-	-	-	-	27,813,065	27,813,065
-Derivative contracts	-	-	-	-	8,682	8,682
Cash and cash equivalents	14,840,705	-	-	-	-	14,840,705
Interest and dividend receivable	-	25,501	-	-	-	25,501
Other receivables	-	-	-	-	1,164	1,164
Total Assets	14,840,705	25,501	-	-	27,822,911	42,689,117
Liabilities						
Financial liabilities at fair value through profit or loss:						
-Derivative contracts	-	-	-	-	(4,335)	(4,335)
Interest payable	-	(10,469)	-	-	-	(10,469)
Other liabilities	-	-	-	-	(34,515)	(34,515)
Total Liabilities	-	(10,469)	-	-	(38,850)	(49,319)
Total Interest Sensitivity Gap	14,840,705	15,032	-	-	27,784,061	42,639,798

HC Boston Common Global Equity Impact Fund**

As at 31 December 2024	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
Assets						
Cash and cash equivalents	106,780	-	-	-	-	106,780
Total Assets	106,780	-	-	-	-	106,780
Liabilities						
Other liabilities	-	-	-	-	(106,780)	(106,780)
Total Liabilities	-	-	-	-	(106,780)	(106,780)
Total Interest Sensitivity Gap	106,780	-	-	-	(106,780)	-

*The Konwave Emerging Markets Healthcare Fund commenced operations on 4 December 2025.

**The HC Boston Common Global Equity Impact Fund was terminated on 14 August 2024.

HARRINGTON COOPER UCITS FUNDS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

HC Berenberg Europe Ex UK Focus Equity Fund*

As at 31 December 2024	Less than 1 Month GBP	1 Month - 1 Year GBP	1 Year - 5 Years GBP	More than 5 Years GBP	Non-Interest Bearing GBP	Total GBP
Assets						
Financial assets at fair value through profit or loss:						
-Equity securities	-	-	-	-	21,804,080	21,804,080
Cash and cash equivalents	490,270	-	-	-	-	490,270
Interest and dividend receivable	-	60	-	-	-	60
Other receivables	-	-	-	-	10,995	10,995
Total Assets	490,270	60	-	-	21,815,075	22,305,405
Liabilities						
Financial liabilities at fair value through profit or loss:						
Interest payable	-	(1)	-	-	-	(1)
Other liabilities	-	-	-	-	(43,326)	(43,326)
Total Liabilities	-	(1)	-	-	(43,326)	(43,327)
Total Interest Sensitivity Gap	490,270	59	-	-	21,771,749	22,262,078

Thornbridge Nissay Japan Contrarian Value Equity Fund

As at 31 December 2024	Less than 1 Month JPY	1 Month - 1 Year JPY	1 Year - 5 Years JPY	More than 5 Years JPY	Non-Interest Bearing JPY	Total JPY
Assets						
Financial assets at fair value through profit or loss:						
-Equity securities	-	-	-	-	3,055,458,855	3,055,458,855
-Derivative contracts	-	-	-	-	45	45
Cash and cash equivalents	79,480,979	-	-	-	-	79,480,979
Interest and dividend receivable	-	5,340,712	-	-	-	5,340,712
Other receivables	-	-	-	-	7,218,245	7,218,245
Total Assets	79,480,979	5,340,712	-	-	3,062,677,145	3,147,498,836
Liabilities						
Interest payable	-	(59,990)	-	-	-	(59,990)
Other liabilities	-	-	-	-	(8,871,649)	(8,871,649)
Total Liabilities	-	(59,990)	-	-	(8,871,649)	(8,931,639)
Total Interest Sensitivity Gap	79,480,979	5,280,722	-	-	3,053,805,496	3,138,567,197

*The HC Berenberg Europe ex UK Focus Fund commenced operations on 10 July 2024.

HARRINGTON COOPER UCITS FUNDS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

HC Cadira Sustainable Japan Equity Fund

As at 31 December 2024	Less than 1 Month JPY	1 Month - 1 Year JPY	1 Year - 5 Years JPY	More than 5 Years JPY	Non-Interest Bearing JPY	Total JPY
Assets						
Financial assets at fair value through profit or loss:						
-Equity securities	-	-	-	-	8,839,579,085	8,839,579,085
-Derivative contracts	-	-	-	-	631	631
Cash and cash equivalents	155,202,048	-	-	-	-	155,202,048
Receivable for securities sold	-	-	-	-	18,191,539	18,191,539
Subscriptions receivable	-	-	-	-	36,410,901	36,410,901
Interest and dividend receivable	-	12,059,715	-	-	-	12,059,715
Other receivables	-	-	-	-	5,891,218	5,891,218
Total Assets	155,202,048	12,059,715	-	-	8,900,073,374	9,067,335,137
Liabilities						
Financial liabilities at fair value through profit or loss:						
-Derivative contracts	-	-	-	-	(4,381)	(4,381)
Payable for securities purchased	-	-	-	-	(54,578,053)	(54,578,053)
Interest payable	-	(96,345)	-	-	-	(96,345)
Other liabilities	-	-	-	-	(13,015,234)	(13,015,234)
Total Liabilities	-	(96,345)	-	-	(67,597,668)	(67,694,013)
Total Interest Sensitivity Gap	155,202,048	11,963,370	-	-	8,832,475,706	8,999,641,124

HARRINGTON COOPER UCITS FUNDS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

HC Snyder US All Cap Equity Fund

As at 31 December 2024	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
Assets						
Financial assets at fair value through profit or loss:						
-Equity securities	-	-	-	-	864,081,384	864,081,384
-Derivative contracts	-	-	-	-	16,121	16,121
Cash and cash equivalents	7,172,246	-	-	-	-	7,172,246
Interest and dividend receivable	-	709,559	-	-	-	709,559
Other receivables	-	-	-	-	10,931	10,931
Total Assets	7,172,246	709,559	-	-	864,108,436	871,990,241
Liabilities						
Financial liabilities at fair value through profit or loss:						
-Derivative contracts	-	-	-	-	(1,135,090)	(1,135,090)
Payable for securities purchased	-	-	-	-	(1,653,840)	(1,653,840)
Payable on redemption	-	-	-	-	(6,849)	(6,849)
Interest payable	-	(687)	-	-	-	(687)
Other liabilities	-	-	-	-	(600,836)	(600,836)
Total Liabilities	-	(687)	-	-	(3,396,615)	(3,397,302)
Total Interest Sensitivity Gap	7,172,246	708,872	-	-	860,711,821	868,592,939

HARRINGTON COOPER UCITS FUNDS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

HC Sephira GEM Long Only UCITS Fund*

As at 31 December 2024	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
Assets						
Financial assets at fair value through profit or loss:						
-Equity securities	-	-	-	-	90,072,584	90,072,584
-Derivative contracts	-	-	-	-	986,480	986,480
Interest and dividend receivable	-	16,945	-	-	-	16,945
Other receivables	-	-	-	-	1,221,125	1,221,125
Total Assets	-	16,945	-	-	92,280,189	92,297,134
Liabilities						
Financial liabilities at fair value through profit or loss:						
-Derivative contracts	-	-	-	-	(461,390)	(461,390)
Bank overdraft	(41,911)	-	-	-	-	(41,911)
Payable for securities purchased	-	-	-	-	(927,786)	(927,786)
Interest payable	-	(5,290)	-	-	-	(5,290)
Other liabilities	-	-	-	-	(335,583)	(335,583)
Total Liabilities	(41,911)	(5,290)	-	-	(1,724,759)	(1,771,960)
Total Interest Sensitivity Gap	(41,911)	11,655	-	-	90,555,430	90,525,174

*The HC Sephira GEM Long Only UCITS Fund commenced operations on 15 August 2024.

HARRINGTON COOPER UCITS FUNDS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

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:

	Net financial assets and financial liabilities at fair value through profit or loss 31 December 2025	5% change in actual market prices 31 December 2025
	USD	USD
HC Snyder US All Cap Equity Fund	1,467,060,586	73,353,029
HC Sephira GEM Long Only UCITS Fund	162,692,051	8,134,603
HC Westfield US Small Cap Growth Fund*	59,017,706	2,950,885
HC Global Equity Fund**	13,439,968	671,998
Konwave Global Healthcare Fund***	70,335,285	3,516,764
Konwave Emerging Markets Healthcare Fund****	27,817,412	1,390,871
	Net financial assets and financial liabilities at fair value through profit or loss 31 December 2025	5% change in actual market prices 31 December 2025
	JPY	JPY
HC Cadira Sustainable Japan Equity Fund	15,943,236,426	797,161,821
	Net financial assets and financial liabilities at fair value through profit or loss 31 December 2025	5% change in actual market prices 31 December 2025
	EUR	EUR
HC Vigama Alpha Fund*****	23,072,320	1,153,616

*The HC Westfield US Small Cap Growth Fund commenced operations on 15 January 2025.

**The HC Global Equity Fund commenced operations on 30 September 2025.

***The Konwave Global Healthcare Fund commenced operations on 4 December 2025.

****The Konwave Emerging Markets Healthcare Fund commenced operations on 4 December 2025.

*****The HC Vigama Alpha Fund commenced operations on 21 July 2025.

As at 31 December 2025, the Thornbridge Nissay Japan Contrarian Value Equity Fund was terminated on 14 November 2025 and carries no price risk exposure.

As at 31 December 2025, the HC Berenberg Europe ex UK Focus Fund was terminated on 13 November 2025 and carries no price risk exposure.

HARRINGTON COOPER UCITS FUNDS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market risk (continued)

(iii) Price risk

	Net financial assets and financial liabilities at fair value through profit or loss 31 December 2024 USD	5% change in actual market prices 31 December 2024 USD
HC Snyder US All Cap Equity Fund	862,962,415	43,148,121
HC Sephira GEM Long Only UCITS Fund*	90,597,674	4,529,884
	Net financial assets and financial liabilities at fair value through profit or loss 31 December 2024 JPY	5% change in actual market prices 31 December 2024 JPY
Thornbridge Nissay Japan Contrarian Value Equity Fund	3,055,458,900	152,772,945
HC Cadira Sustainable Japan Equity Fund	8,839,575,335	441,978,767
	Net financial assets and financial liabilities at fair value through profit or loss 31 December 2024 GBP	5% change in actual market prices 31 December 2024 GBP
HC Berenberg Europe Ex UK Focus Equity Fund**	21,804,080	1,090,204

As at 31 December 2024, the HC Boston Common Global Equity Impact Fund was terminated on 14 August 2024 and carries no price risk exposure.

*The HC Sephira GEM Long Only UCITS Fund commenced operations on 15 August 2024.

**The HC Berenberg Europe ex UK Focus Fund commenced operations on 10 July 2024.

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.

HARRINGTON COOPER UCITS FUNDS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(b) Credit risk (continued)

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 2025 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.

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the Fund, responsible for the safe-keeping of assets. NTFSIL has appointed 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 2025, NTC had a long term credit rating from Standard & Poor's of A+ (31 December 2024: 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.

Where relevant please note the following currencies, Jordanian Dinar, Saudi Riyal, cash in the onshore China market (principally the currency of Chinese Yuan Renminbi, and any other currencies remitted into accounts in the onshore China market), are no longer held on the Balance Sheet of TNTC. For these off-book currencies, clients' cash exposure is directly to the relevant local sub-custodian / financial institution in the market.

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 2025 and 31 December 2024, 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.

HARRINGTON COOPER UCITS FUNDS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(b) Credit risk (continued)

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 2025, 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.

The following tables represent the Sub-Fund's forward foreign currency exchange contracts subject to offsetting, master netting arrangements and similar agreements or otherwise as at 31 December 2025:

HC Berenberg Europe ex UK Focus Fund*

As at 31 December 2025, the HC Berenberg Europe ex UK Focus Fund did not hold any forward foreign currency exchange contracts.

Thornbridge Nissay Japan Contrarian Value Equity Fund**

As at 31 December 2025, the Thornbridge Nissay Japan Contrarian Value Equity Fund did not hold any forward foreign currency exchange contracts.

*The HC Berenberg Europe ex UK Focus Fund was terminated on 13 November 2025.

**The Thornbridge Nissay Japan Contrarian Value Equity Fund was terminated on 14 November 2025.

HARRINGTON COOPER UCITS FUNDS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(b) Credit risk (continued)

Offsetting financial assets and financial liabilities (continued)

HC Cadira Sustainable Japan Equity Fund

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial assets set-off in the Statement of Net Assets Attributable to Redeemable Participating Shares	Net amounts of financial assets in the Statement of Net Assets Attributable to Redeemable Participating Shares	Related amounts not offset in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares	Cash collateral received/(pledged)	Net Amount
				Financial Instruments		
Forwards						
Northern Trust Fiduciary Services (Ireland) Limited	12,031	-	12,031	(12,031)	-	-
	12,031	-	12,031	(12,031)	-	-

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial liabilities set-off in the Statement of Net Assets Attributable to Redeemable Participating Shares	Net amounts of financial liabilities in the Statement of Net Assets Attributable to Redeemable Participating Shares	Related amounts not offset in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares	Cash collateral received/(pledged)	Net Amount
				Financial Instruments		
Forwards						
Northern Trust Fiduciary Services (Ireland) Limited	(21,585)	-	(21,585)	12,031	-	(9,554)
	(21,585)	-	(21,585)	12,031	-	(9,554)

HARRINGTON COOPER UCITS FUNDS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(b) Credit risk (continued)

Offsetting financial assets and financial liabilities (continued)

HC Snyder US All Cap Equity Fund

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial assets set-off in the Statement of Net Assets Attributable Redeemable Participating Shares	Net amounts of financial assets in the Statement of Net Assets Attributable to Holders 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)	
Forwards						
Northern Trust Fiduciary Services (Ireland) Limited	1,305,558	-	1,305,558	(2,909)	-	1,302,649
	1,305,558	-	1,305,558	(2,909)	-	1,302,649

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial liabilities set-off in the Statement of Net Assets Attributable Redeemable Participating Shares	Net amounts of financial liabilities in the Statement of Net Assets Attributable to Holders 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)	
Forwards						
Northern Trust Fiduciary Services (Ireland) Limited	(2,909)	-	(2,909)	2,909	-	-
	(2,909)	-	(2,909)	2,909	-	-

HARRINGTON COOPER UCITS FUNDS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(b) Credit risk (continued)

Offsetting financial assets and financial liabilities (continued)

HC Global Equity Fund*

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial assets set-off in the Statement of Net Assets Attributable Redeemable Participating Shares	Net amounts of financial assets in the Statement of Net Assets Attributable to Holders 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	1,515	-	1,515	-	-	1,515
	1,515	-	1,515	-	-	1,515

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial liabilities set-off in the Statement of Net Assets Attributable Redeemable Participating Shares	Net amounts of financial liabilities in the Statement of Net Assets Attributable to Holders 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	-	-	-	-	-	-
	-	-	-	-	-	-

HC Westfield US Small Cap Growth Fund**

As at 31 December 2025, the HC Westfield US Small Cap Growth Fund did not hold any forward foreign currency exchange contracts.

*The HC Global Equity Fund commenced operations on 30 September 2025.

**The HC Westfield US Small Cap Growth Fund commenced operations on 15 January 2025.

HARRINGTON COOPER UCITS FUNDS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(b) Credit risk (continued)

Offsetting financial assets and financial liabilities (continued)

Konwave Global Healthcare Fund*

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial assets set-off in the	Net amounts of financial assets in the	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
		Statement of Net Assets Attributable Redeemable Participating Shares	of Net Assets Attributable to Holders Redeemable Participating Shares			
Northern Trust Fiduciary Services (Ireland) Limited	47,489	-	47,489	(1,914)	-	45,575
	47,489	-	47,489	(1,914)	-	45,575

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial liabilities set-off in the	Net amounts of financial liabilities in the	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
		Statement of Net Assets Attributable Redeemable Participating Shares	of Net Assets Attributable to Holders Redeemable Participating Shares			
Northern Trust Fiduciary Services (Ireland) Limited	(1,914)	-	(1,914)	1,914	-	-
	(1,914)	-	(1,914)	1,914	-	-

*The Konwave Global Healthcare Fund commenced operations on 4 December 2025.

HARRINGTON COOPER UCITS FUNDS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(b) Credit risk (continued)

Offsetting financial assets and financial liabilities (continued)

HC Sephira GEM Long Only UCITS Fund

		Gross amounts of recognised financial assets set-off in the Statement of Net Assets Attributable Redeemable Participating Shares	Net amounts of financial assets in the Statement of Net Assets Attributable to Holders 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
Description	Gross amounts of recognised financial assets					
Forwards						
Northern Trust Fiduciary Services (Ireland) Limited	778,295	-	778,295	(778,295)	-	-
	778,295	-	778,295	(778,295)	-	-

		Gross amounts of recognised financial liabilities set-off in the Statement of Net Assets Attributable Redeemable Participating Shares	Net amounts of financial liabilities in the Statement of Net Assets Attributable to Holders 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
Description	Gross amounts of recognised financial liabilities					
Forwards						
Northern Trust Fiduciary Services (Ireland) Limited	(1,079,694)	-	(1,079,694)	778,295	301,399	-
	(1,079,694)	-	(1,079,694)	778,295	301,399	-

HARRINGTON COOPER UCITS FUNDS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(b) Credit risk (continued)

Offsetting financial assets and financial liabilities (continued)

HC Vigama Alpha Fund*

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial assets set-off in the Statement of Net Assets Attributable Redeemable Participating Shares	Net amounts of financial assets in the Statement of Net Assets Attributable to Holders 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
Contract for Difference							
Bank of America	213,814	-	213,814	(55,221)		-	158,593
Goldman Sachs	176,246	-	176,246	(105,826)		-	70,420
Forwards							
Northern Trust Fiduciary Services (Ireland) Limited	12,240	-	12,240	-		-	12,240
Options							
Bank of America	158,657	-	158,657	-		-	158,657
Goldman Sachs	6,387	-	6,387	-		-	6,387
	567,344	-	567,344	(161,047)		-	406,297

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial liabilities set-off in the Statement of Net Assets Attributable Redeemable Participating Shares	Net amounts of financial liabilities in the Statement of Net Assets Attributable to Holders 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
Contract for Difference							
Bank of America	(55,221)	-	(55,221)	55,221		-	-
Goldman Sachs	(105,826)	-	(105,826)	105,826		-	-
	(161,047)	-	(161,047)	161,047		-	-

*The HC Vigama Alpha Fund commenced operations on 21 July 2025.

HARRINGTON COOPER UCITS FUNDS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(b) Credit risk (continued)

Offsetting financial assets and financial liabilities (continued)

Konwave Emerging Markets Healthcare Fund*

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial assets set-off in the Statement of Net Assets Attributable to Redeemable Participating Shares	Net amounts of financial assets in the Statement of Net Assets Attributable to 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	8,682	-	8,682	(4,335)	-	4,347
	8,682	-	8,682	(4,335)	-	4,347

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial liabilities set-off in the Statement of Net Assets Attributable to Redeemable Participating Shares	Net amounts of financial liabilities in the Statement of Net Assets Attributable to 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	(4,335)	-	(4,335)	4,335	-	-
	(4,335)	-	(4,335)	4,335	-	-

*The Konwave Emerging Markets Healthcare Fund commenced operations on 4 December 2025.

HARRINGTON COOPER UCITS FUNDS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(b) Credit risk (continued)

Offsetting financial assets and financial liabilities (continued)

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 2024:

HC Boston Common Global Equity Impact Fund*

As at 31 December 2024, the HC Boston Common Global Equity Impact Fund did not hold any forward foreign currency exchange contracts.

HC Berenberg Europe ex UK Focus Fund**

As at 31 December 2024, the HC Berenberg Europe ex UK Focus Fund did not hold any forward foreign currency exchange contracts.

Thornbridge Nissay Japan Contrarian Value Equity Fund

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial assets set-off in the Statement of Net Assets Attributable Redeemable Participating Shares	Net amounts of financial assets in the Statement of Net Assets Attributable to Holders Redeemable Participating Shares	Related amounts not offset in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares		Net Amount
Forwards				Financial instruments	Cash collateral received/(pledged)	
Northern Trust Fiduciary Services (Ireland) Limited	45	-	45	-	-	45
	45	-	45	-	-	45

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

*The HC Boston Common Global Equity Impact Fund was terminated on 14 August 2024.

**The HC Berenberg Europe ex UK Focus Fund commenced operations on 10 July 2024.

HARRINGTON COOPER UCITS FUNDS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(b) Credit risk (continued)

Offsetting financial assets and financial liabilities (continued)

HC Cadira Sustainable Japan Equity Fund

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial assets set-off in the Statement of Net Assets Attributable Redeemable Participating Shares	Net amounts of financial assets in the Statement of Net Assets Attributable to Holders 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
Forwards						
Northern Trust Fiduciary Services (Ireland) Limited	631	-	631	(631)	-	-
	631	-	631	(631)	-	-

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial liabilities set-off in the Statement of Net Assets Attributable Redeemable Participating Shares	Net amounts of financial liabilities in the Statement of Net Assets Attributable to Holders 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
Forwards						
Northern Trust Fiduciary Services (Ireland) Limited	(4,381)	-	(4,381)	631	-	(3,750)
	(4,381)	-	(4,381)	631	-	(3,750)

HARRINGTON COOPER UCITS FUNDS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(b) Credit risk (continued)

Offsetting financial assets and financial liabilities (continued)

HC Snyder US All Cap Equity Fund

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial assets set-off in the Statement of Net Assets Attributable Redeemable Participating Shares	Net amounts of financial assets in the Statement of Net Assets Attributable to Holders Redeemable Participating Shares	Related amounts not offset in the Statement of Net Assets Attributable to Holders of Redeemable Financial instruments	Participating Shares Cash collateral received/(pledged)	Net Amount
Forwards						
Northern Trust Fiduciary Services (Ireland) Limited	16,121	-	16,121	(16,121)	-	-
	16,121	-	16,121	(16,121)	-	-

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial liabilities set-off in the Statement of Net Assets Attributable Redeemable Participating Shares	Net amounts of financial liabilities in the Statement of Net Assets Attributable to Holders Redeemable Participating Shares	Related amounts not offset in the Statement of Net Assets Attributable to Holders of Redeemable Financial instruments	Participating Shares Cash collateral received/(pledged)	Net Amount
Forwards						
Northern Trust Fiduciary Services (Ireland) Limited	(1,135,090)	-	(1,135,090)	16,121	-	(1,118,969)
	(1,135,090)	-	(1,135,090)	16,121	-	(1,118,969)

HARRINGTON COOPER UCITS FUNDS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(c) Credit risk (continued)

Offsetting financial assets and financial liabilities (continued)

HC Sephira GEM Long Only UCITS Fund*

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial assets set-off in the Statement of Net Assets Attributable Redeemable Participating Shares	Net amounts of financial assets in the Statement of Net Assets Attributable to Holders 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
Forwards						
Northern Trust Fiduciary Services (Ireland) Limited	986,480	-	986,480	(461,390)	-	525,090
	986,480	-	986,480	(461,390)	-	525,090

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial liabilities set-off in the Statement of Net Assets Attributable Redeemable Participating Shares	Net amounts of financial liabilities in the Statement of Net Assets Attributable to Holders 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
Forwards						
Northern Trust Fiduciary Services (Ireland) Limited	(461,390)	-	(461,390)	461,390	-	-
	(461,390)	-	(461,390)	461,390	-	-

*The HC Sephira GEM Long Only UCITS Fund commenced operations on 15 August 2024.

HARRINGTON COOPER UCITS FUNDS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

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 detail 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 2025:

HC Berenberg Europe Ex UK Focus Fund*	Less than 1 Month GBP	1 Month - 3 Months GBP	3 Months - 1 Year GBP	1 Year - 5 Years GBP	Total GBP
Liabilities					
Financial liabilities at fair value through profit or loss:					
Interest payable	-	1	-	-	1
Investment management fees payable	-	694	-	-	694
Directors' fees payable	-	291	-	-	291
Administration fees payable	-	9,229	-	-	9,229
Depositary fees payable	-	2,716	-	-	2,716
Audit fees payable	-	-	5,086	-	5,086
Legal fees payable	-	3,897	-	-	3,897
Other liabilities	-	33,843	-	-	33,843
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-
Total liabilities	-	50,671	5,086	-	55,757
Thornbridge Nissay Japan Contrarian Value Equity Fund**	Less than 1 Month JPY	1 Month - 3 Months JPY	3 Months - 1 Year JPY	1 Year - 5 Years JPY	Total JPY
Liabilities					
Interest payable	-	1,970	-	-	1,970
Investment management fees payable	-	666,363	-	-	666,363
Directors' fees payable	-	36,444	-	-	36,444
Administration fees payable	-	79,737	-	-	79,737
Depositary fees payable	-	549,013	-	-	549,013
Audit fees payable	-	-	1,030,300	-	1,030,300
Legal fees payable	-	746,926	-	-	746,926
Other liabilities	-	5,722,174	-	-	5,722,174
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-
Total liabilities	-	7,802,627	1,030,300	-	8,832,927

*The HC Berenberg Europe ex UK Focus Fund was terminated on 13 November 2025.

**The Thornbridge Nissay Japan Contrarian Value Equity Fund was terminated on 14 November 2025.

HARRINGTON COOPER UCITS FUNDS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(c) Liquidity risk (continued)

HC Cadira Sustainable Japan Equity Fund	Less than 1 Month JPY	1 Month - 3 Months JPY	3 Months - 1 Year JPY	1 Year - 5 Years JPY	Total JPY
Liabilities					
Financial liabilities at fair value through profit or loss:					
-Derivatives	21,585	-	-	-	21,585
Payable on redemption	11,817,161	-	-	-	11,817,161
Interest payable	-	186,497	-	-	186,497
Investment management fees payable	-	6,047,024	-	-	6,047,024
Directors' fees payable	-	9,396	-	-	9,396
Administration fees payable	-	3,019,955	-	-	3,019,955
Depository fees payable	-	2,755,413	-	-	2,755,413
Audit fees payable	-	-	2,020,115	-	2,020,115
Legal fees payable	-	125,617	-	-	125,617
Other liabilities	-	7,093,278	-	-	7,093,278
Net assets attributable to holders of redeemable participating shares	16,471,607,179	-	-	-	16,471,607,179
Total liabilities	16,483,445,925	19,237,180	2,020,115	-	16,504,703,220
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
Liabilities					
Financial liabilities at fair value through profit or loss:					
-Derivatives	2,909	-	-	-	2,909
Payable for securities purchased	7,780	-	-	-	7,780
Payable on redemption	466,095	-	-	-	466,095
Investment management fees payable	-	559,096	-	-	559,096
Directors' fees payable	-	621	-	-	621
Administration fees payable	-	167,673	-	-	167,673
Depository fees payable	-	108,946	-	-	108,946
Audit fees payable	-	-	13,704	-	13,704
Legal fees payable	-	24,175	-	-	24,175
Other liabilities	-	153,167	-	-	153,167
Net assets attributable to holders of redeemable participating shares	1,532,890,355	-	-	-	1,532,890,355
Total liabilities	1,533,367,139	1,013,678	13,704	-	1,534,394,521
HC Global Equity Fund*	Less than 1 Month USD	1 Month - 3 Months USD	3 Months - 1 Year USD	1 Year - 5 Years USD	Total USD
Liabilities					
Bank Overdraft	2,134	-	-	-	2,134
Payable on redemption	-	2,471	-	-	2,471
Investment management fees payable	-	5,442	-	-	5,442
Directors' fees payable	-	37	-	-	37
Administration fees payable	-	1,577	-	-	1,577
Depository fees payable	-	5,734	-	-	5,734
Audit fees payable	-	-	10,215	-	10,215
Legal fees payable	-	1,457	-	-	1,457
Other liabilities	-	8,770	-	-	8,770
Net assets attributable to holders of redeemable participating shares	13,851,209	-	-	-	13,851,209
Total liabilities	13,853,343	25,488	10,215	-	13,889,046

*The HC Global Equity Fund commenced operations on 30 September 2025.

HARRINGTON COOPER UCITS FUNDS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(c) Liquidity risk (continued)

HC Westfield US Small Cap Growth Fund*	Less than 1 Month USD	1 Month - 3 Months USD	3 Months - 1 Year USD	1 Year - 5 Years USD	Total USD
Liabilities					
Payable for securities purchased	87,731	-	-	-	87,731
Interest payable	16				16
Investment management fees payable	-	30,552	-	-	30,552
Directors' fees payable	-	445	-	-	445
Administration fees payable	-	9,005	-	-	9,005
Depository fees payable	-	22,742	-	-	22,742
Audit fees payable	-	-	13,704	-	13,704
Legal fees payable	-	1,017	-	-	1,017
Other liabilities	-	21,030	-	-	21,030
Net assets attributable to holders of redeemable participating shares	60,483,395	-	-	-	60,483,395
Total liabilities	60,571,142	84,791	13,704	-	60,669,637
Konwave Global Healthcare Fund**	Less than 1 Month USD	1 Month - 3 Months USD	3 Months - 1 Year USD	1 Year - 5 Years USD	Total USD
Liabilities					
Financial liabilities at fair value through profit or loss:					
-Derivatives	1,914	-	-	-	1,914
Interest payable	23,832	-	-	-	23,832
Investment management fees payable	-	29,833	-	-	29,833
Administration fees payable	-	1,624	-	-	1,624
Depository fees payable	-	2,118	-	-	2,118
Legal fees payable	-	93	-	-	93
Other liabilities	-	4,131	-	-	4,131
Net assets attributable to holders of redeemable participating shares	79,484,908	-	-	-	79,484,908
Total liabilities	79,510,654	37,799	-	-	79,548,453
HC Sephira GEM Long Only UCITS Fund	Less than 1 Month USD	1 Month - 3 Months USD	3 Months - 1 Year USD	1 Year - 5 Years USD	Total USD
Liabilities					
Financial liabilities at fair value through profit or loss:					
-Derivatives	1,079,694	-	-	-	1,079,694
Payable for securities purchased	5,233,566	-	-	-	5,233,566
Interest payable	8,512	-	-	-	8,512
Investment management fees payable	-	110,968	-	-	110,968
Administration fees payable	-	25,598	-	-	25,598
Depository fees payable	-	6,884	-	-	6,884
Audit fees payable	-	-	13,704	-	13,704
Legal fees payable	-	1,047	-	-	1,047
Other liabilities	-	264,199	-	-	264,199
Net assets attributable to holders of redeemable participating shares	183,156,060	-	-	-	183,156,060
Total liabilities	189,477,832	408,696	13,704	-	189,900,232

*The HC Westfield US Small Cap Growth Fund commenced operations on 15 January 2025.

**The Konwave Global Healthcare Fund commenced operations on 4 December 2025.

HARRINGTON COOPER UCITS FUNDS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(c) Liquidity risk (continued)

HC Vigama Alpha Fund*	Less than 1 Month EUR	1 Month - 3 Months EUR	3 Months - 1 Year EUR	1 Year - 5 Years EUR	Total EUR
Liabilities					
Financial liabilities at fair value through profit or loss:					
-Derivatives	-	-	-	161,047	161,047
Payable for securities purchased	650,046	-	-	-	650,046
Interest payable	14,213	-	-	-	14,213
Investment management fees payable	-	17,534	-	-	17,534
Directors' fees payable	-	474	-	-	474
Administration fees payable	-	2,554	-	-	2,554
Depositary fees payable	-	28,299	-	-	28,299
Audit fees payable	-	-	8,711	-	8,711
Legal fees payable	-	3,891	-	-	3,891
Variation margin payable	-	186,716	-	-	186,716
Other liabilities	-	105,206	-	-	105,206
Net assets attributable to holders of redeemable participating shares	23,581,474	-	-	-	23,581,474
Total liabilities	24,245,733	344,674	8,711	161,047	24,760,165
Konwave Emerging Markets Healthcare Fund**	Less than 1 Month USD	1 Month - 3 Months USD	3 Months - 1 Year USD	1 Year - 5 Years USD	Total USD
Liabilities					
Financial liabilities at fair value through profit or loss:					
-Derivatives	4,335	-	-	-	4,335
Interest payable	10,469	-	-	-	10,469
Investment management fees payable	-	25,979	-	-	25,979
Administration fees payable	-	1,376	-	-	1,376
Depositary fees payable	-	2,653	-	-	2,653
Legal fees payable	-	93	-	-	93
Other liabilities	-	4,414	-	-	4,414
Net assets attributable to holders of redeemable participating shares	42,639,798	-	-	-	42,639,798
Total liabilities	42,654,602	34,515	-	-	42,689,117

*The HC Vigama Alpha Fund commenced operations on 21 July 2025.

**The Konwave Emerging Markets Healthcare Fund commenced operations on 4 December 2025.

HARRINGTON COOPER UCITS FUNDS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(c) Liquidity risk (continued)

The following tables set out the total exposure of the Sub-Fund to liquidity risk as at 31 December 2024:

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
Liabilities					
Accrued Liquidation Provision	-	-	90,280	-	90,280
Depository fees payable	1,000	-	-	-	1,000
Legal fees payable	-	3,500	-	-	3,500
Other liabilities	-	12,000	-	-	12,000
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-
Total liabilities	1,000	15,500	90,280	-	106,780
HC Berenberg Europe Ex UK Focus Equity Fund**	Less than 1 Month GBP	1 Month - 3 Months GBP	3 Months - 1 Year GBP	1 Year - 5 Years GBP	Total GBP
Liabilities					
Investment management fees payable	-	11,540	-	-	11,540
Directors' fees payable	-	390	-	-	390
Management fees payable	-	1,792	-	-	1,792
Administration fees payable	-	2,946	-	-	2,946
Depository fees payable	-	835	-	-	835
Audit fees payable	-	-	7,445	-	7,445
Legal fees payable	-	128	-	-	128
Other liabilities	-	18,251	-	-	18,251
Net assets attributable to holders of redeemable participating shares	22,262,078	-	-	-	22,262,078
Total liabilities	22,262,078	35,882	7,445	-	22,305,405

*The HC Boston Common Global Equity Impact Fund was terminated on 14 August 2024.

**The HC Berenberg Europe ex UK Focus Fund commenced operations on 10 July 2024.

HARRINGTON COOPER UCITS FUNDS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(c) Liquidity risk (continued)

Thornbridge Nissay Japan Contrarian Value Equity Fund	Less than 1 Month JPY	1 Month - 3 Months JPY	3 Months - 1 Year JPY	1 Year - 5 Years JPY	Total JPY
Liabilities					
Investment management fees payable	-	2,839,486	-	-	2,839,486
Directors' fees payable	-	51,595	-	-	51,595
Administration fees payable	-	400,028	-	-	400,028
Depository fees payable	-	602,250	-	-	602,250
Audit fees payable	-	-	1,918,469	-	1,918,469
Legal fees payable	-	16,579	-	-	16,579
Other liabilities	-	3,103,232	-	-	3,103,232
Net assets attributable to holders of redeemable participating shares	3,138,567,197	-	-	-	3,138,567,197
Total liabilities	3,138,567,197	7,013,170	1,918,469	-	3,147,498,836
HC Cadira Sustainable Japan Equity Fund	Less than 1 Month JPY	1 Month - 3 Months JPY	3 Months - 1 Year JPY	1 Year - 5 Years JPY	Total JPY
Liabilities					
Financial liabilities at fair value through profit or loss:					
-Derivatives	4,381	-	-	-	4,381
Payable for securities purchased	54,578,053	-	-	-	54,578,053
Investment management fees payable	-	3,173,526	-	-	3,173,526
Directors' fees payable	-	151,345	-	-	151,345
Administration fees payable	-	1,325,905	-	-	1,325,905
Depository fees payable	-	2,007,363	-	-	2,007,363
Audit fees payable	-	-	1,918,469	-	1,918,469
Legal fees payable	-	48,793	-	-	48,793
Other liabilities	-	4,486,178	-	-	4,486,178
Net assets attributable to holders of redeemable participating shares	8,999,641,124	-	-	-	8,999,641,124
Total liabilities	9,054,223,558	11,193,110	1,918,469	-	9,067,335,137

HARRINGTON COOPER UCITS FUNDS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(c) Liquidity risk (continued)

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
Liabilities					
Financial liabilities at fair value through profit or loss:					
-Derivatives	1,135,090	-	-	-	1,135,090
Payable for securities purchased	1,653,840	-	-	-	1,653,840
Payable on redemption	6,849	-	-	-	6,849
Investment management fees payable	-	311,208	-	-	311,208
Directors' fees payable	-	11,551	-	-	11,551
Management fees payable	-	39,236	-	-	39,236
Administration fees payable	-	86,363	-	-	86,363
Depository fees payable	-	67,281	-	-	67,281
Audit fees payable	-	-	12,703	-	12,703
Legal fees payable	-	5,033	-	-	5,033
Other liabilities	-	68,148	-	-	68,148
Net assets attributable to holders of redeemable participating shares	868,592,939	-	-	-	868,592,939
Total liabilities	871,388,718	588,820	12,703	-	871,990,241
HC Sephira GEM Long Only UCITS Fund*	Less than 1 Month USD	1 Month - 3 Months USD	3 Months - 1 Year USD	1 Year - 5 Years USD	Total USD
Liabilities					
Financial liabilities at fair value through profit or loss:					
-Derivatives	461,390	-	-	-	461,390
Bank overdraft	41,911	-	-	-	41,911
Payable for securities purchased	-	927,786	-	-	927,786
Investment management fees payable	-	75,569	-	-	75,569
Administration fees payable	-	12,547	-	-	12,547
Depository fees payable	-	19,080	-	-	19,080
Audit fees payable	-	-	9,527	-	9,527
Legal fees payable	-	542	-	-	542
Other liabilities	-	223,608	-	-	223,608
Net assets attributable to holders of redeemable participating shares	90,525,174	-	-	-	90,525,174
Total liabilities	91,028,475	1,259,132	9,527	-	92,297,134

*The HC Sephira GEM Long Only UCITS Fund commenced operations on 15 August 2024.

HARRINGTON COOPER UCITS FUNDS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(d) Fair value measurement (continued)

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.

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 tables below summarise the Sub-Funds' classification of investments, into the above hierarchy levels as at 31 December 2025:

HC Berenberg Europe Ex UK Focus Equity Fund*

As at 31 December 2025, the Berenberg Europe Ex UK Focus Equity Fund did not hold any investments.

Thornbridge Nissay Japan Contrarian Value Equity Fund**

As at 31 December 2025, the Thornbridge Nissay Japan Contrarian Value Equity Fund did not hold any investments.

HC Cadira Sustainable Japan Equity Fund

	Level 1	Level 2	Level 3	Total
	JPY	JPY	JPY	JPY
Financial assets at fair value through profit or loss:				
Equity securities	15,943,245,980	-	-	15,943,245,980
Forward foreign currency exchange contracts	-	12,031	-	12,031
	15,943,245,980	12,031	-	15,943,258,011
Financial liabilities at fair value through profit or loss:				
Forward foreign currency exchange contracts	-	(21,585)	-	(21,585)
	-	(21,585)	-	(21,585)

*The HC Berenberg Europe Ex UK Focus Equity Fund was terminated on 13 November 2025.

**Thornbridge Nissay Japan Contrarian Value Equity Fund was terminated on 14 November 2025.

HARRINGTON COOPER UCITS FUNDS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(d) Fair value measurement (continued)

HC Snyder US All Cap Equity Fund

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets at fair value through profit or loss:				
Equity securities	1,465,757,937	-	-	1,465,757,937
Forward foreign currency exchange contracts	-	1,305,558	-	1,305,558
	1,465,757,937	1,305,558	-	1,467,063,495
Financial liabilities at fair value through profit or loss:				
Forward foreign currency exchange contracts	-	(2,909)	-	(2,909)
	-	(2,909)	-	(2,909)

HC Global Equity Fund*

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets at fair value through profit or loss:				
Equity securities	13,438,453	-	-	13,438,453
Forward foreign currency exchange contracts	-	1,515	-	1,515
	13,438,453	1,515	-	13,439,968
Financial liabilities at fair value through profit or loss:				
Forward foreign currency exchange contracts	-	-	-	-
	-	-	-	-

HC Westfield US Small Cap Growth Fund**

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets at fair value through profit or loss:				
Equity securities	59,017,706	-	-	59,017,706
Forward foreign currency exchange contracts	-	-	-	-
	59,017,706	-	-	59,017,706
Financial liabilities at fair value through profit or loss:				
Forward foreign currency exchange contracts	-	-	-	-
	-	-	-	-

Konwave Global Healthcare Fund***

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets at fair value through profit or loss:				
Equity securities	70,289,710	-	-	70,289,710
Forward foreign currency exchange contracts	-	47,489	-	47,489
	70,289,710	47,489	-	70,337,199
Financial liabilities at fair value through profit or loss:				
Forward foreign currency exchange contracts	-	(1,914)	-	(1,914)
	-	(1,914)	-	(1,914)

*The HC Global Equity Fund commenced operations on 30 September 2025.

**The HC Westfield US Small Cap Growth Fund commenced operations on 15 January 2025.

***The Konwave Global Healthcare Fund commenced operations on 4 December 2025.

HARRINGTON COOPER UCITS FUNDS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(d) Fair value measurement (continued)

HC Sephira GEM Long Only UCITS Fund

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets at fair value through profit or loss:				
Equity securities	162,993,450	-	-	162,993,450
Contract for difference	-	365,279	-	365,279
Forward foreign currency exchange contracts	-	413,016	-	413,016
	162,993,450	778,295	-	163,771,745
Financial liabilities at fair value through profit or loss:				
Contract for difference	-	(4,723)	-	(4,723)
Forward foreign currency exchange contracts	-	(1,074,971)	-	(1,074,971)
	-	(1,074,971)	-	(1,079,694)

HC Vigama Alpha Fund*

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss:				
Equity securities	11,034,450	-	-	11,034,450
Investment funds	-	943,000	-	943,000
Debt securities	10,688,573	-	-	10,688,573
Contract for difference	-	390,060	-	390,060
Forward foreign currency exchange contracts	-	165,044	-	165,044
Options	-	12,240	-	12,240
	21,723,023	1,510,344	-	23,233,367
Financial liabilities at fair value through profit or loss:				
Contract for difference	-	(161,047)	-	(161,047)
	-	(161,047)	-	(161,047)

Konwave Emerging Markets Healthcare Fund**

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets at fair value through profit or loss:				
Equity securities	24,501,805	-	-	24,501,805
Investment funds	-	3,311,260	-	3,311,260
Forward foreign currency exchange contracts	-	8,682	-	8,682
	24,501,805	3,319,942	-	27,821,747
Financial liabilities at fair value through profit or loss:				
Forward foreign currency exchange contracts	-	(4,335)	-	(4,335)
	-	(4,335)	-	(4,335)

*The HC Vigama Alpha Fund commenced operations on 21 July 2025.

**The Konwave Emerging Markets Healthcare Fund commenced operations on 4 December 2025.

There were no transfers between the levels during the financial year/period ended 31 December 2025.

HARRINGTON COOPER UCITS FUNDS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(d) Fair value measurement (continued)

The tables below summarise the Sub-Fund's classification of investments, into the above hierarchy levels as at 31 December 2024:

HC Boston Common Global Equity Impact Fund*

As at 31 December 2024, the HC Boston Common Global Equity Impact Fund did not hold any investments.

HC Berenberg Europe Ex UK Focus Equity Fund**

	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
Financial assets at fair value through profit or loss:				
Equity securities	21,804,080	-	-	21,804,080
Forward foreign currency exchange contracts	-	-	-	-
	21,804,080	-	-	21,804,080

Thornbridge Nissay Japan Contrarian Value Equity Fund

	Level 1	Level 2	Level 3	Total
	JPY	JPY	JPY	JPY
Financial assets at fair value through profit or loss:				
Equity securities	3,055,458,855	-	-	3,055,458,855
Forward foreign currency exchange contracts	-	45	-	45
	3,055,458,855	45	-	3,055,458,900
Financial liabilities at fair value through profit or loss:				
Forward foreign currency exchange contracts	-	-	-	-
	-	-	-	-

HC Cadira Sustainable Japan Equity Fund

	Level 1	Level 2	Level 3	Total
	JPY	JPY	JPY	JPY
Financial assets at fair value through profit or loss:				
Equity securities	8,839,579,085	-	-	8,839,579,085
Forward foreign currency exchange contracts	-	631	-	631
	8,839,579,085	631	-	8,839,579,716
Financial liabilities at fair value through profit or loss:				
Forward foreign currency exchange contracts	-	(4,381)	-	(4,381)
	-	(4,381)	-	(4,381)

*The HC Boston Common Global Equity Impact Fund was terminated on 14 August 2024.

*The HC Berenberg Europe ex UK Focus Fund commenced operations on 10 July 2024.

HARRINGTON COOPER UCITS FUNDS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(d) Fair value measurement (continued)

HC Berenberg Europe Ex UK Focus Equity Fund*

	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
Financial assets at fair value through profit or loss:				
Equity securities	21,804,080	-	-	21,804,080
Forward foreign currency exchange contracts	-	-	-	-
	21,804,080	-	-	21,804,080

HC Sephira GEM Long Only UCITS Fund**

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets at fair value through profit or loss:				
Equity securities	90,072,584	-	-	90,072,584
Forward foreign currency exchange contracts	-	986,480	-	986,480
	90,072,584	986,480	-	91,059,064
Financial liabilities at fair value through profit or loss:				
Forward foreign currency exchange contracts	-	(461,390)	-	(461,390)
	-	(461,390)	-	(461,390)

*The HC Sephira GEM Long Only UCITS Fund commenced operations on 15 August 2024.

There were no transfers between the levels during the financial year ended 31 December 2024.

(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.

HARRINGTON COOPER UCITS FUNDS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

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 2025 and financial year ended 31 December 2024, 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 2025 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.

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 2025 are as below:

	HC Berenberg Europe ex UK Focus Fund* 31 December 2025 GBP	Thornbridge Nissay Japan Contrarian Value Equity Fund** 31 December 2025 JPY	HC Cadira Sustainable Japan Equity Fund 31 December 2025 JPY
Realised gain/(loss) on forward foreign exchange currency contracts	37,176	(463,927)	(4,255,160)
Net change in unrealised loss on forward foreign exchange currency contracts	-	(45)	(5,804)
	37,176	(463,972)	(4,260,964)
	HC Snyder US All Cap Equity Fund 31 December 2025 USD	HC Global Equity Fund*** 31 December 2025 USD	HC Westfield US Small Cap Growth Fund**** 31 December 2025 USD
Realised gain/(loss) on forward foreign exchange currency contracts	3,528,480	(60,586)	(622)
Net change in unrealised gain on forward foreign exchange currency contracts	2,421,063	1,515	-
	5,949,543	(59,071)	(622)
	Konwave Global Healthcare Fund***** 31 December 2025 USD	HC Sephira GEM Long Only UCITS Fund 31 December 2025 USD	HC Vigama Alpha Fund***** 31 December 2025 EUR
Realised loss on forward foreign exchange currency contracts	(22,605)	(3,133,667)	(16,660)
Net change in unrealised gain/(loss) on forward foreign exchange currency contracts	45,575	(301,399)	12,240
	22,970	(3,435,066)	(4,420)

*The HC Berenberg Europe ex UK Focus Fund was terminated on 13 November 2025.

**Thornbridge Nissay Japan Contrarian Value Equity Fund was terminated on 14 November 2025.

***The HC Global Equity Fund commenced operations on 30 September 2025.

****The HC Westfield US Small Cap Growth Fund commenced operations on 15 January 2025.

*****The Konwave Global Healthcare Fund commenced operations on 4 December 2025.

*****The HC Vigama Alpha Fund commenced operations on 21 July 2025.

HARRINGTON COOPER UCITS FUNDS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

7. EFFICIENT PORTFOLIO MANAGEMENT (continued)

	Konwave Emerging Markets Healthcare Fund* 31 December 2025 USD
Realised loss on forward foreign exchange currency contracts	(47,789)
Net change in unrealised gain on forward foreign exchange currency contracts	4,346
	(43,443)

*The Konwave Emerging Markets Healthcare Fund commenced operations on 4 December 2025.

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 2024 are as below:

	HC Boston Common Global Equity Impact Fund* 31 December 2024 USD	HC Berenberg Europe ex UK Focus Fund** 31 December 2024 GBP	Thornbridge Nissay Japan Contrarian Value Equity Fund 31 December 2024 JPY
Realised loss on forward foreign exchange currency contracts	(35,911)	23,189	(575,753)
Net change in unrealised (loss)/gain on forward foreign exchange currency contracts	(126)	(44)	5,423
	(36,037)	23,145	(570,330)

	HC Cadira Sustainable Japan Equity Fund 31 December 2024 JPY	HC Snyder US All Cap Equity Fund 31 December 2024 USD	HC Sephira GEM Long Only UCITS Fund*** 31 December 2024 USD
Realised gain/(loss) on forward foreign exchange currency contracts	(4,910,904)	(1,780,390)	(188,204)
Net change in unrealised (loss)/gain on forward foreign exchange currency contracts	(3,750)	(1,275,669)	525,091
	(4,914,654)	(3,056,059)	336,887

*The HC Boston Common Global Equity Impact Fund was terminated on 14 August 2024.

**The HC Berenberg Europe ex UK Focus Fund commenced operations on 10 July 2024.

***The HC Sephira GEM Long Only UCITS Fund commenced operations on 15 August 2024.

HARRINGTON COOPER UCITS FUNDS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

7. EFFICIENT PORTFOLIO MANAGEMENT (continued)

The below tables detail the forward foreign currency contracts held by the Sub-Funds as at the financial year ended 31 December 2025:

HC Berenberg Europe Ex UK Focus Equity Fund*

As at 31 December 2025, the HC Berenberg Europe Ex UK Focus Equity Fund did not hold any forward foreign currency exchange contracts.

Thornbridge Nissay Japan Contrarian Value Equity Fund**

As at 31 December 2025, the Thornbridge Nissay Japan Contrarian Value Equity Fund did not hold any forward foreign currency exchange contracts.

HC Cadira Sustainable Japan Equity Fund

Forward foreign currency exchange contracts

Forward foreign currency exchange contracts					Unrealised	% of Net
Buy	Sell		Maturity Date	Counterparty	Gain	Asset Value
JPY	5,775,750 GBP	(27,382)	05 January 2026	Northern Trust	9,075	-
GBP	29,291 JPY	(6,165,074)	06 January 2026	Northern Trust	2,956	-
Unrealised gain on forward foreign currency exchange contracts					12,031	-

					Unrealised	% of Net
Buy	Sell		Maturity Date	Counterparty	Loss	Asset Value
GBP	30,909 JPY	(6,519,557)	05 January 2026	Northern Trust	(10,244)	-
GBP	47,939 JPY	(10,103,940)	07 January 2026	Northern Trust	(9,879)	-
JPY	1,153,018 EUR	(6,283)	06 January 2026	Northern Trust	(1,441)	-
GBP	191 JPY	(40,188)	05 January 2026	Northern Trust	(21)	-
Unrealised loss on forward foreign currency exchange contracts					(21,585)	-

*The HC Berenberg Europe Ex UK Focus Equity Fund was terminated on 13 November 2025.

**Thornbridge Nissay Japan Contrarian Value Equity Fund was terminated on 14 November 2025.

HARRINGTON COOPER UCITS FUNDS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

7. EFFICIENT PORTFOLIO MANAGEMENT (continued)

HC Snyder US All Cap Equity Fund

Forward foreign currency exchange contracts

						Unrealised	% of Net
Buy	Sell		Maturity Date	Counterparty	Gain	Asset Value	
GBP	151,049,618	USD (202,323,260)	15 January 2026	Northern Trust	1,280,551	0.08%	
GBP	2,898,490	USD (3,883,719)	15 January 2026	Northern Trust	23,233	-	
GBP	109,087	USD (146,443)	15 January 2026	Northern Trust	598	-	
GBP	49,285	USD (65,870)	15 January 2026	Northern Trust	562	-	
GBP	32,009	USD (42,873)	15 January 2026	Northern Trust	274	-	
GBP	22,025	USD (29,462)	15 January 2026	Northern Trust	225	-	
GBP	61,625	USD (82,969)	15 January 2026	Northern Trust	97	-	
EUR	12,153	USD (14,282)	15 January 2026	Northern Trust	9	-	
GBP	322	USD (430)	15 January 2026	Northern Trust	4	-	
USD	3,190	EUR (2,711)	15 January 2026	Northern Trust	2	-	
GBP	115	USD (153)	15 January 2026	Northern Trust	1	-	
EUR	1,992	USD (2,341)	15 January 2026	Northern Trust	1	-	
GBP	122	USD (163)	15 January 2026	Northern Trust	1	-	
USD	218	EUR (186)	15 January 2026	Northern Trust	-	-	
GBP	26	USD (35)	15 January 2026	Northern Trust	-	-	
USD	431	EUR (366)	15 January 2026	Northern Trust	-	-	
Unrealised gain on forward foreign currency exchange contracts					1,305,558	0.08%	

Buy	Sell		Maturity Date	Counterparty	Unrealised	% of Net
					Loss	Asset Value
EUR	17 USD	(20)	15 January 2026	Northern Trust	-	-
USD	70 EUR	(59)	15 January 2026	Northern Trust	-	-
GBP	11 USD	(15)	15 January 2026	Northern Trust	-	-
GBP	11 USD	(15)	15 January 2026	Northern Trust	-	-
USD	54 GBP	(40)	15 January 2026	Northern Trust	-	-
USD	350 GBP	(260)	15 January 2026	Northern Trust	(1)	-
USD	1,015 GBP	(754)	15 January 2026	Northern Trust	(2)	-
EUR	4,384 USD	(5,157)	15 January 2026	Northern Trust	(2)	-
USD	434 GBP	(325)	15 January 2026	Northern Trust	(3)	-
USD	801 GBP	(599)	15 January 2026	Northern Trust	(6)	-
EUR	29,589 USD	(34,811)	15 January 2026	Northern Trust	(16)	-
EUR	41,550 USD	(48,878)	15 January 2026	Northern Trust	(17)	-
EUR	242,650 USD	(285,365)	15 January 2026	Northern Trust	(21)	-
EUR	51,866 USD	(61,014)	15 January 2026	Northern Trust	(22)	-
GBP	35,794 USD	(48,321)	15 January 2026	Northern Trust	(73)	-
USD	48,808 GBP	(36,269)	15 January 2026	Northern Trust	(80)	-
GBP	50,537 USD	(68,206)	15 January 2026	Northern Trust	(86)	-
USD	13,271 GBP	(9,923)	15 January 2026	Northern Trust	(104)	-
EUR	2,260,762 USD	(2,658,736)	15 January 2026	Northern Trust	(196)	-
USD	78,423 EUR	(66,893)	15 January 2026	Northern Trust	(240)	-
EUR	2,799,023 USD	(3,291,749)	15 January 2026	Northern Trust	(242)	-
USD	91,180 GBP	(68,180)	15 January 2026	Northern Trust	(721)	-
USD	141,459 GBP	(105,744)	15 January 2026	Northern Trust	(1,077)	-
Unrealised loss on forward foreign currency exchange contracts					(2,909)	-

HARRINGTON COOPER UCITS FUNDS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

7. EFFICIENT PORTFOLIO MANAGEMENT (continued)

HC Global Equity Fund*

Forward foreign currency exchange contracts

Buy	Sell		Maturity Date	Counterparty	Unrealised Gain	% of Net Asset Value
USD	944,841 GBP	(700,000)	31 March 2026	Northern Trust	1,513	0.01%
USD	1,734 GBP	(1,285)	02 January 2026	Northern Trust	2	-
Unrealised gain on forward foreign currency exchange contracts					1,515	0.01%

HC Westfield US Small Cap Growth Fund**

As at 31 December 2025, the HC Westfield US Small Cap Growth Fund did not hold any forward foreign currency exchange contracts.

Konwave Global Healthcare Fund***

Forward foreign currency exchange contracts

Buy	Sell		Maturity Date	Counterparty	Unrealised Gain	% of Net Asset Value
USD	4,344,704 CHF	(3,424,508)	31 December 2025	Northern Trust	22,467	0.03%
CHF	7,109,290 USD	(8,978,089)	15 January 2026	Northern Trust	8,889	0.01%
CHF	1,380,933 USD	(1,740,644)	15 January 2026	Northern Trust	5,017	0.01%
CHF	1,355,466 USD	(1,708,634)	15 January 2026	Northern Trust	4,834	0.01%
CHF	1,530,500 USD	(1,930,772)	15 January 2026	Northern Trust	3,960	-
USD	266,620 CHF	(210,055)	31 December 2025	Northern Trust	1,499	-
CHF	370,000 USD	(467,224)	15 January 2026	Northern Trust	499	-
USD	87,509 EUR	(74,244)	31 December 2025	Northern Trust	313	-
CHF	7,974 USD	(10,069)	15 January 2026	Northern Trust	11	-
Unrealised gain on forward foreign currency exchange contracts					47,489	0.06%

Buy	Sell		Maturity Date	Counterparty	Unrealised Loss	% of Net Asset Value
CHF	2,340 USD	(2,960)	15 January 2026	Northern Trust	(2)	-
CHF	2,476 USD	(3,133)	15 January 2026	Northern Trust	(4)	-
CHF	1,316 USD	(1,673)	15 January 2026	Northern Trust	(9)	-
USD	6,068 CHF	(4,808)	15 January 2026	Northern Trust	(10)	-
USD	17,765 CHF	(14,099)	15 January 2026	Northern Trust	(57)	-
CHF	191,451 USD	(242,298)	15 January 2026	Northern Trust	(281)	-
CHF	210,055 USD	(267,086)	15 January 2026	Northern Trust	(1,551)	-
Unrealised loss on forward foreign currency exchange contracts					(1,914)	-

*The HC Global Equity Fund commenced operations on 30 September 2025.

**The HC Westfield US Small Cap Growth Fund commenced operations on 15 January 2025.

***The Konwave Global Healthcare Fund commenced operations on 4 December 2025.

HARRINGTON COOPER UCITS FUNDS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

7. EFFICIENT PORTFOLIO MANAGEMENT (continued)

HC Sephira GEM Long Only UCITS Fund

Forward foreign currency exchange contracts

				Maturity Date	Counterparty	Unrealised	% of Net
Buy	Sell					Gain	Asset Value
KRW	6,889,697,750.00	USD	(4,688,145)	06 January 2026	Northern Trust	93,677	0.05%
CNY	63,137,826.03	USD	(8,954,958)	06 January 2026	Northern Trust	78,675	0.04%
USD	20,427,067.15	INR	(1,831,388,705)	06 January 2026	Northern Trust	58,911	0.03%
CNY	71,981,172.40	USD	(10,244,534)	06 January 2026	Northern Trust	54,386	0.03%
CNY	62,374,805.92	USD	(8,877,333)	06 January 2026	Northern Trust	47,128	0.03%
CNY	24,194,012.19	USD	(3,431,483)	06 January 2026	Northern Trust	30,148	0.02%
CNY	8,724,692.04	USD	(1,238,863)	06 January 2026	Northern Trust	9,449	0.01%
CNY	7,255,522.48	USD	(1,029,152)	06 January 2026	Northern Trust	8,953	-
PEN	11,983,935.72	USD	(3,557,120)	06 January 2026	Northern Trust	7,796	-
ZAR	4,255,502.48	USD	(249,262)	06 January 2026	Northern Trust	7,638	-
CNY	21,757,441.74	USD	(3,105,411)	04 February 2026	Northern Trust	5,441	-
ZAR	6,189,698.78	USD	(370,368)	06 January 2026	Northern Trust	3,297	-
CNY	3,161,154.38	USD	(449,061)	06 January 2026	Northern Trust	3,231	-
ZAR	4,499,892.27	USD	(268,691)	06 January 2026	Northern Trust	2,962	-
USD	2,933,972.87	HKD	(22,820,717)	06 January 2026	Northern Trust	1,293	-
EUR	37,532.89	USD	(44,148)	04 February 2026	Northern Trust	31	-
Unrealised gain on forward foreign currency exchange contracts						413,016	0.21%

				Maturity Date	Counterparty	Unrealised	% of Net
Buy	Sell					Loss	Asset Value
EUR	11,786	USD	(13,865)	15 January 2026	Northern Trust	(5)	-
USD	3,641,781	HKD	(28,338,675)	06 January 2026	Northern Trust	(9)	-
USD	35,706	SGD	(45,838)	04 February 2026	Northern Trust	(35)	-
USD	338,301	IDR	(5,653,002,749)	04 February 2026	Northern Trust	(37)	-
EUR	844,662	USD	(993,352)	15 January 2026	Northern Trust	(73)	-
USD	69,744	PEN	(235,039)	06 January 2026	Northern Trust	(174)	-
USD	28,757	CNY	(203,035)	06 January 2026	Northern Trust	(293)	-
USD	131,803	KRW	(190,621,510)	04 February 2026	Northern Trust	(357)	-
EUR	860,442	USD	(1,012,198)	15 January 2026	Northern Trust	(363)	-
USD	1,458,332	IDR	(24,338,110,524)	06 January 2026	Northern Trust	(859)	-
USD	994,557	INR	(89,758,779)	04 February 2026	Northern Trust	(974)	-
USD	3,644,516	HKD	(28,338,675)	04 February 2026	Northern Trust	(1,158)	-
USD	14,426,398	IDR	(241,065,113,832)	04 February 2026	Northern Trust	(1,590)	-
HKD	22,820,717	USD	(2,934,650)	06 January 2026	Northern Trust	(1,970)	-
USD	2,782,319	SGD	(3,571,838)	04 February 2026	Northern Trust	(2,729)	-
EUR	1,517,939	USD	(1,788,604)	06 January 2026	Northern Trust	(4,373)	-
USD	610,103	CNY	(4,300,008)	06 January 2026	Northern Trust	(5,133)	-
EUR	61,267,083	USD	(72,052,234)	15 January 2026	Northern Trust	(5,301)	-
USD	691,188	EUR	(594,511)	06 January 2026	Northern Trust	(7,618)	-
USD	3,486,320	PEN	(11,748,897)	06 January 2026	Northern Trust	(8,677)	-
USD	12,981,552	IDR	(216,727,003,308)	06 January 2026	Northern Trust	(12,316)	(0.01%)
USD	2,765,122	SGD	(3,571,838)	06 January 2026	Northern Trust	(14,423)	(0.01%)
USD	8,902,674	CNY	(62,374,806)	04 February 2026	Northern Trust	(15,599)	(0.01%)
USD	1,497,593	EUR	(1,288,138)	06 January 2026	Northern Trust	(16,523)	(0.01%)
USD	24,616,362	EUR	(20,927,743)	04 February 2026	Northern Trust	(17,295)	(0.01%)
USD	10,273,778	CNY	(71,981,172)	04 February 2026	Northern Trust	(18,002)	(0.01%)
USD	6,893,842	KRW	(9,970,288,041)	04 February 2026	Northern Trust	(18,668)	(0.01%)
USD	1,321,899	KRW	(1,940,085,004)	06 January 2026	Northern Trust	(24,625)	(0.01%)
USD	876,164	KRW	(1,297,967,343)	06 January 2026	Northern Trust	(24,695)	(0.01%)
USD	26,277,224	INR	(2,371,519,502)	04 February 2026	Northern Trust	(25,742)	(0.01%)

HARRINGTON COOPER UCITS FUNDS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

7. EFFICIENT PORTFOLIO MANAGEMENT (continued)

HC Sephira GEM Long Only UCITS Fund (continued)

Forward foreign currency exchange contracts

Buy	Sell		Maturity Date	Counterparty	Unrealised Loss	% of Net Asset Value
USD	1,209,132 KRW	(1,782,622,946)	06 January 2026	Northern Trust	(28,105)	(0.02%)
USD	870,269 ZAR	(14,945,094)	06 January 2026	Northern Trust	(31,949)	(0.02%)
USD	3,791,604 EUR	(3,257,378)	06 January 2026	Northern Trust	(37,217)	(0.02%)
USD	5,968,296 INR	(540,130,797)	06 January 2026	Northern Trust	(38,876)	(0.02%)
USD	2,451,560 KRW	(3,593,986,901)	06 January 2026	Northern Trust	(42,861)	(0.02%)
USD	5,619,576 KRW	(8,245,323,597)	06 January 2026	Northern Trust	(103,123)	(0.06%)
USD	13,098,570 CNY	(92,482,452)	06 January 2026	Northern Trust	(133,633)	(0.07%)
USD	20,373,018 CNY	(143,843,690)	06 January 2026	Northern Trust	(207,847)	(0.11%)
USD	20,119,849 EUR	(17,305,655)	06 January 2026	Northern Trust	(221,744)	(0.12%)
Unrealised loss on forward foreign currency exchange contracts					(1,074,971)	(0.56%)

HC Vigama Alpha Fund*

Forward foreign currency exchange contracts

Buy	Sell		Maturity Date	Counterparty	Unrealised Gain	% of Net Asset Value
CHF	3,400,000 EUR	(3,650,917)	15 January 2026	Northern Trust	6,144	0.03%
CHF	1,011,900 EUR	(1,084,961)	15 January 2026	Northern Trust	3,444	0.01%
CHF	1,149,437 EUR	(1,234,264)	15 January 2026	Northern Trust	2,077	0.01%
USD	1,000,000 EUR	(850,400)	15 January 2026	Northern Trust	475	-
CHF	7,980 EUR	(8,545)	15 January 2026	Northern Trust	38	-
CHF	6,700 EUR	(7,182)	15 January 2026	Northern Trust	24	-
CHF	18,863 EUR	(20,265)	15 January 2026	Northern Trust	24	-
CHF	11,398 EUR	(12,245)	15 January 2026	Northern Trust	14	-
Unrealised gain on forward foreign currency exchange contracts					12,240	0.05%

Konwave Emerging Markets Healthcare Fund**

Forward foreign currency exchange contracts

Buy	Sell		Maturity Date	Counterparty	Unrealised Gain	% of Net Asset Value
USD	730,526 CHF	(575,542)	31 December 2025	Northern Trust	4,108	0.01%
CHF	880,000 USD	(1,109,285)	15 January 2026	Northern Trust	3,138	0.01%
USD	295,703 EUR	(250,879)	31 December 2025	Northern Trust	1,058	-
CHF	72,263 USD	(91,086)	15 January 2026	Northern Trust	263	-
CHF	40,000 USD	(50,511)	15 January 2026	Northern Trust	54	-
USD	8,881 CHF	(7,000)	31 December 2025	Northern Trust	46	-
USD	2,582 CHF	(2,031)	15 January 2026	Northern Trust	15	-
Unrealised gain on forward foreign currency exchange contracts					8,682	0.02%

Buy	Sell		Maturity Date	Counterparty	Unrealised Loss	% of Net Asset Value
USD	57 CHF	(45)	46037	Northern Trust	(0)	-
CHF	210 USD	(266)	46037	Northern Trust	(0)	-
USD	609 CHF	(483)	46037	Northern Trust	(2)	-
EUR	2,503 USD	(2,952)	46022	Northern Trust	(13)	-
CHF	2,031 USD	(2,578)	46022	Northern Trust	(14)	-
CHF	37,543 USD	(47,514)	46037	Northern Trust	(55)	-
CHF	575,542 USD	(731,803)	46037	Northern Trust	(4,251)	(0.01%)
Unrealised loss on forward foreign currency exchange contracts					(4,335)	(0.01%)

*The HC Vigama Alpha Fund commenced operations on 21 July 2025.

**The Konwave Emerging Markets Healthcare Fund commenced operations on 4 December 2025.

HARRINGTON COOPER UCITS FUNDS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

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 2024:

HC Boston Common Global Equity Impact Fund

As at 31 December 2024, the HC Boston Common Global Equity Impact Fund did not hold any forward foreign currency exchange contracts.

HC Berenberg Europe Ex UK Focus Equity Fund*

As at 31 December 2024, the HC Berenberg Europe Ex UK Focus Equity Fund did not hold any forward foreign currency exchange contracts.

Thornbridge Nissay Japan Contrarian Value Equity Fund

Forward foreign currency exchange contracts

Buy	Sell		Maturity Date	Counterparty	Unrealised Loss	% of Net Asset Value
JPY	297,934 GBP	(1,515)	7 January 2025	Northern Trust	33	-
JPY	48,816 GBP	(248)	8 January 2025	Northern Trust	12	-
JPY	120 GBP	(1)	6 January 2025	Northern Trust	-	-
JPY	85 GBP	(0)	7 January 2025	Northern Trust	-	-
Unrealised loss on forward foreign currency exchange contracts					45	-

HC Cadira Sustainable Japan Equity Fund

Forward foreign currency exchange contracts

Buy	Sell		Maturity Date	Counterparty	Unrealised Gain	% of Net Asset Value
JPY	412,147 EUR	(2,524)	7 January 2025	Northern Trust	631	-
Unrealised gain on forward foreign currency exchange contracts					631	-

Buy	Sell		Maturity Date	Counterparty	Unrealised Loss	% of Net Asset Value
GBP	13 JPY	(2,524)	6 January 2025	Northern Trust	(3)	-
JPY	633,794 GBP	(3,224)	6 January 2025	Northern Trust	(138)	-
GBP	8,995 JPY	(1,770,622)	7 January 2025	Northern Trust	(2,022)	-
GBP	8,373 JPY	(1,648,251)	8 January 2025	Northern Trust	(2,218)	-
Unrealised loss on forward foreign currency exchange contracts					(4,381)	-

*The HC Boston Common Global Equity Impact Fund was terminated on 14 August 2024.

**The HC Berenberg Europe ex UK Focus Fund commenced operations on 10 July 2024.

HARRINGTON COOPER UCITS FUNDS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

7. EFFICIENT PORTFOLIO MANAGEMENT (continued)

HC Snyder US All Cap Equity Fund

Forward foreign currency exchange contracts

				Maturity Date	Counterparty	Unrealised	% of Net
Buy	Sell					Gain	Asset Value
USD	4,883,958 GBP	(3,894,539)		15 January 2025	Northern Trust	8,940	-
USD	318,848 GBP	(251,797)		15 January 2025	Northern Trust	3,659	-
USD	251,855 GBP	(198,821)		15 January 2025	Northern Trust	2,979	-
USD	125,860 EUR	(121,175)		15 January 2025	Northern Trust	274	-
USD	10,838 EUR	(10,345)		15 January 2025	Northern Trust	116	-
USD	3,507 GBP	(2,760)		15 January 2025	Northern Trust	52	-
USD	6,307 GBP	(4,999)		15 January 2025	Northern Trust	50	-
USD	14,120 EUR	(13,594)		15 January 2025	Northern Trust	31	-
USD	1,312 EUR	(1,253)		15 January 2025	Northern Trust	14	-
USD	165 GBP	(129)		15 January 2025	Northern Trust	3	-
USD	254 EUR	(242)		15 January 2025	Northern Trust	3	-
USD	14 GBP	(11)		15 January 2025	Northern Trust	-	-
GBP	38 USD	(48)		15 January 2025	Northern Trust	-	-
USD	8 GBP	(6)		15 January 2025	Northern Trust	-	-
USD	24 GBP	(19)		15 January 2025	Northern Trust	-	-
GBP	1 USD	(1)		15 January 2025	Northern Trust	-	-
Unrealised gain on forward foreign currency exchange contracts						16,121	-

				Maturity Date	Counterparty	Unrealised	% of Net
Buy	Sell					Loss	Asset Value
GBP	24 USD	(31)		15 January 2025	Northern Trust	-	-
GBP	65 USD	(81)		15 January 2025	Northern Trust	(1)	-
GBP	7,212 USD	(9,040)		15 January 2025	Northern Trust	(12)	-
USD	24,472 GBP	(19,576)		15 January 2025	Northern Trust	(33)	-
GBP	173,988 USD	(217,841)		15 January 2025	Northern Trust	(50)	-
GBP	74,030 USD	(92,872)		15 January 2025	Northern Trust	(205)	-
GBP	36,450 USD	(46,233)		15 January 2025	Northern Trust	(606)	-
GBP	363,151 USD	(456,566)		15 January 2025	Northern Trust	(1,989)	-
EUR	243,436 USD	(255,189)		15 January 2025	Northern Trust	(2,891)	-
GBP	3,836,980 USD	(4,827,301)		15 January 2025	Northern Trust	(24,332)	-
EUR	2,174,470 USD	(2,279,447)		15 January 2025	Northern Trust	(25,822)	-
GBP	70,484,179 USD	(89,308,248)		15 January 2025	Northern Trust	(1,079,149)	(0.12%)
Unrealised loss on forward foreign currency exchange contracts						(1,135,090)	(0.12%)

HARRINGTON COOPER UCITS FUNDS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

7. EFFICIENT PORTFOLIO MANAGEMENT (continued)

HC Sephira GEM Long Only UCITS Fund*

Forward foreign currency exchange contracts

				Unrealised		% of Net	
Buy		Sell		Maturity Date	Counterparty	Gain	Asset Value
USD	9,875,666	INR	(834,296,290)	6 January 2025	Northern Trust	135,034	0.15%
USD	6,980,095	CNY	(50,186,882)	6 January 2025	Northern Trust	95,475	0.11%
USD	1,566,673	BRL	(9,119,916)	6 January 2025	Northern Trust	91,580	0.10%
USD	6,596,618	CNY	(47,429,682)	6 January 2025	Northern Trust	90,229	0.10%
USD	6,187,099	IDR	(98,356,310,985)	6 January 2025	Northern Trust	83,401	0.09%
USD	5,377,793	EUR	(5,118,880)	6 January 2025	Northern Trust	74,532	0.08%
USD	4,381,680	TWD	(141,878,790)	6 January 2025	Northern Trust	56,070	0.06%
USD	1,943,454	MXN	(39,674,171)	6 January 2025	Northern Trust	42,117	0.05%
USD	4,192,645	INR	(355,766,914)	6 January 2025	Northern Trust	38,971	0.04%
USD	2,451,164	INR	(207,074,311)	6 January 2025	Northern Trust	33,516	0.04%
USD	2,337,514	CNY	(16,804,387)	6 January 2025	Northern Trust	32,294	0.04%
USD	1,932,141	HUF	(756,212,188)	6 January 2025	Northern Trust	28,625	0.03%
USD	2,049,833	INR	(173,169,909)	6 January 2025	Northern Trust	28,028	0.03%
USD	1,394,029	HUF	(544,541,460)	6 January 2025	Northern Trust	23,325	0.03%
USD	1,426,638	GBP	(1,122,715)	6 January 2025	Northern Trust	21,160	0.02%
USD	3,395,475	PHP	(197,073,377)	4 February 2025	Northern Trust	16,602	0.02%
USD	1,461,997	CNY	(10,546,846)	6 January 2025	Northern Trust	15,184	0.02%
USD	3,575,728	IDR	(57,898,187,182)	4 February 2025	Northern Trust	11,226	0.01%
USD	911,671	CNY	(6,576,797)	6 January 2025	Northern Trust	9,468	0.01%
TRY	30,910,680	USD	(861,305)	6 January 2025	Northern Trust	9,005	0.01%
USD	668,061	THB	(22,500,281)	6 January 2025	Northern Trust	7,989	0.01%
THB	60,319,089	USD	(1,762,737)	6 January 2025	Northern Trust	6,792	0.01%
USD	465,798	IDR	(7,401,537,817)	6 January 2025	Northern Trust	6,481	0.01%
USD	323,728	EUR	(307,414)	6 January 2025	Northern Trust	5,242	0.01%
USD	2,715,508	GBP	(2,165,988)	6 January 2025	Northern Trust	4,002	-
USD	218,872	EUR	(208,334)	6 January 2025	Northern Trust	3,033	-
PHP	14,672,491	USD	(250,748)	6 January 2025	Northern Trust	2,632	-
IDR	54,837,989,779	USD	(3,400,595)	6 January 2025	Northern Trust	2,486	-
USD	4,315,481	TWD	(141,878,790)	4 February 2025	Northern Trust	2,210	-
USD	125,779	BRL	(766,182)	6 January 2025	Northern Trust	1,853	-
USD	129,695	IDR	(2,061,760,657)	6 January 2025	Northern Trust	1,748	-
THB	3,346,111	USD	(96,834)	6 January 2025	Northern Trust	1,328	-
USD	401,922	IDR	(6,507,922,490)	4 February 2025	Northern Trust	1,262	-
USD	4,116,934	GBP	(3,288,704)	4 February 2025	Northern Trust	965	-
USD	15,932	BRL	(92,745)	6 January 2025	Northern Trust	931	-
CNY	1,692,258	USD	(233,673)	5 February 2025	Northern Trust	417	-
HKD	1,615,632	USD	(207,652)	6 January 2025	Northern Trust	377	-
USD	27,492	EUR	(26,170)	15 January 2025	Northern Trust	369	-
PHP	821,750	USD	(13,921)	6 January 2025	Northern Trust	270	-
THB	7,800,517	USD	(228,687)	6 January 2025	Northern Trust	150	-
HKD	2,688,510	USD	(346,197)	4 February 2025	Northern Trust	74	-
EUR	44,892	USD	(46,548)	4 February 2025	Northern Trust	16	-
USD	45,609	GBP	(36,433)	4 February 2025	Northern Trust	11	-
Unrealised gain on forward foreign currency exchange contracts						986,480	1.08%

*The HC Sephira GEM Long Only UCITS Fund commenced operations on 15 August 2024.

HARRINGTON COOPER UCITS FUNDS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

7. EFFICIENT PORTFOLIO MANAGEMENT (continued)

HC Sephira GEM Long Only UCITS Fund* (continued)

Forward foreign currency exchange contracts (continued)

Buy		Sell		Maturity Date	Counterparty	Unrealised Loss	% of Net Asset Value
USD	6,037	HUF	(2,403,243)	4 February 2025	Northern Trust	(3)	-
USD	139,800	INR	(12,015,123)	4 February 2025	Northern Trust	(45)	-
PHP	686,157	USD	(11,822)	4 February 2025	Northern Trust	(58)	-
EUR	8,623	USD	(9,034)	15 January 2025	Northern Trust	(97)	-
USD	16,235	THB	(557,180)	4 February 2025	Northern Trust	(137)	-
USD	196,289	CNY	(1,421,528)	5 February 2025	Northern Trust	(350)	-
USD	2,824,895	EUR	(2,724,374)	4 February 2025	Northern Trust	(978)	-
CNY	906,965	USD	(126,143)	6 January 2025	Northern Trust	(1,725)	-
USD	3,267,430	HUF	(1,300,753,648)	4 February 2025	Northern Trust	(1,747)	-
USD	303,267	IDR	(4,916,567,502)	6 January 2025	Northern Trust	(1,840)	-
USD	11,241,478	HKD	(87,299,415)	4 February 2025	Northern Trust	(2,406)	-
CNY	1,362,008	USD	(189,431)	6 January 2025	Northern Trust	(2,591)	-
USD	1,649,836	HKD	(12,837,254)	6 January 2025	Northern Trust	(3,094)	-
USD	250,694	PHP	(14,715,733)	6 January 2025	Northern Trust	(3,432)	-
USD	11,865,777	INR	(1,019,804,201)	4 February 2025	Northern Trust	(3,805)	-
USD	359,515	TRY	(13,001,418)	6 January 2025	Northern Trust	(6,548)	(0.01%)
CNY	3,632,947	USD	(507,041)	6 January 2025	Northern Trust	(8,674)	(0.01%)
USD	495,226	TRY	(17,909,262)	6 January 2025	Northern Trust	(9,020)	(0.01%)
EUR	835,798	USD	(876,148)	15 January 2025	Northern Trust	(9,925)	(0.01%)
USD	6,722,523	CNY	(48,684,510)	5 February 2025	Northern Trust	(11,997)	(0.01%)
CNY	6,743,934	USD	(938,256)	6 January 2025	Northern Trust	(13,126)	(0.01%)
EUR	955,199	USD	(1,003,800)	6 January 2025	Northern Trust	(14,195)	(0.02%)
USD	8,537,583	CNY	(61,829,176)	4 February 2025	Northern Trust	(15,236)	(0.02%)
CNY	8,385,053	USD	(1,166,579)	6 January 2025	Northern Trust	(16,320)	(0.02%)
USD	9,778,040	HKD	(76,077,793)	6 January 2025	Northern Trust	(17,762)	(0.02%)
INR	210,822,949	USD	(2,479,395)	6 January 2025	Northern Trust	(17,981)	(0.02%)
INR	339,680,275	USD	(3,985,922)	6 January 2025	Northern Trust	(20,064)	(0.02%)
MXN	17,895,445	USD	(878,191)	6 January 2025	Northern Trust	(20,573)	(0.02%)
MXN	21,778,726	USD	(1,072,339)	6 January 2025	Northern Trust	(28,619)	(0.03%)
USD	3,604,135	THB	(123,693,904)	4 February 2025	Northern Trust	(30,475)	(0.03%)
EUR	1,955,055	USD	(2,056,292)	6 January 2025	Northern Trust	(30,816)	(0.03%)
BRL	9,978,843	USD	(1,648,279)	6 January 2025	Northern Trust	(34,260)	(0.04%)
USD	3,351,718	PHP	(197,851,885)	6 January 2025	Northern Trust	(64,987)	(0.07%)
USD	4,996,653	THB	(172,659,341)	6 January 2025	Northern Trust	(68,504)	(0.08%)
Unrealised loss on forward foreign currency exchange contracts						(461,390)	(0.48%)

*The HC Sephira GEM Long Only UCITS Fund commenced operations on 15 August 2024.

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.

HARRINGTON COOPER UCITS FUNDS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

8. SHARE CAPITAL (continued)

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 2025 are summarised in the tables below:

	Opening Balance	Shares Issued	Shares Redeemed	Ending Balance
HC Berenberg Europe ex UK Focus Fund*				
FI GBP Accumulating Shares	64,879	18,663	(83,542)	-
R EUR Accumulating Shares	20,341	921	(21,262)	-
B EUR Accumulating Shares	187,180	15,376	(202,556)	-
Thornbridge Nissay Japan Contrarian Value Equity Fund**				
Founder GBP Accumulating Shares	131,727	10,946	(142,673)	-
Founder JPY Accumulating Shares	11,085	153,252	(164,337)	-
N JPY Accumulating Shares	4,008,994	-	(4,008,994)	-
HC Cadira Sustainable Japan Equity Fund				
D JPY Accumulating Shares	2,751	2,833	(1,011)	4,573
Founder EUR Accumulating Shares	2,202	2,042	(559)	3,685
Founder EUR Distributing Shares	6,192	3,722	(6,396)	3,518
Founder GBP Accumulating Shares	258,453	238,104	(116,705)	379,852
Founder GBP Distributing Shares	14,751	53,058	(7,191)	60,618
Founder JPY Accumulating Shares	18,626	10,000	-	28,626
Founder USD Accumulating Shares	258	116	(37)	337
Founder USD Distributing Shares	394	2,940	(17)	3,317
SI GBP Accumulating Shares	24,103	11,137	(1,029)	34,211
HC Snyder US All Cap Equity Fund				
A EUR (Hedged) Accumulating Shares	2,226	-	-	2,226
C EUR Accumulating Shares	30	39	-	69
C USD Accumulating Shares	72,928	205	(14,917)	58,216
Founder EUR Accumulating Shares	80,987	13,077	(49,760)	44,304
Founder EUR (Hedged) Accumulating Shares	-	26,260	(2,435)	23,825
Founder GBP Accumulating Shares	2,598,011	2,014,349	(1,135,160)	3,477,200
Founder GBP Distributing Shares	31,330	12,488	(14,965)	28,853
Founder GBP (Hedged) Accumulating Shares	547,526	634,915	(105,287)	1,077,154
Founder USD Accumulating Shares	896,909	110,515	(466,301)	541,123
Founder USD Distributing Shares	1,258	6,719	(1,120)	6,857
I EUR Hedged Accumulating Shares	17,750	860	-	18,610
I GBP Accumulating Shares	594,864	174,852	(304,208)	465,508
I USD Accumulating Shares	906,570	27,896	(186,336)	748,130
Z USD Accumulating Shares	-	3,821,740	-	3,821,740

*The HC Berenberg Europe Ex UK Focus Equity Fund was terminated on 13 November 2025.

**Thornbridge Nissay Japan Contrarian Value Equity Fund was terminated on 14 November 2025.

HARRINGTON COOPER UCITS FUNDS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

8. SHARE CAPITAL (continued)

	Opening Balance	Shares Issued	Shares Redeemed	Ending Balance
HC Global Equity Fund*				
F USD Accumulating Shares	-	750	(535)	215
F GBP Accumulating Shares	-	102,181	(1,686)	100,495
HC Westfield US Small Cap Growth Fund**				
F USD Accumulating Shares	-	562,935	(1,600)	561,335
Konwave Global Healthcare Fund***				
Class F CHF Accumulating Shares	-	366,982	(1,444)	365,538
Class F CHF Hedged Accumulating Shares	-	123,538	(5)	123,533
Class F EUR Accumulating	-	108,496	-	108,496
Class F USD Accumulating Shares	-	62,967	-	62,967
HC Sephira GEM Long Only UCITS Fund				
F GBP Accumulating Shares	50,390	5,835	(4,100)	52,125
F USD Accumulating Shares	100,758	46,394	(71,412)	75,740
F EUR (Hedged) Accumulating Shares	7,681	695	(1,291)	7,085
M USD Accumulating Shares	17,696	-	(13,724)	3,972
PI USD Accumulating Shares	181,247	-	-	181,247
S GBP Accumulating Shares	161,759	53,398	(1,257)	213,900
S USD Accumulating Shares	365,300	700	-	366,000
L USD Accumulating Shares	-	640,633	(3,300)	637,333
HC Vigama Alpha Fund****				
F CHF (Hedged) Accumulating Shares	-	44,000	-	44,000
F EUR Accumulating Shares	-	94,742	(13,050)	81,692
F USD (Hedged) Accumulating Shares	-	10,000	-	10,000
FI EUR Accumulating Shares	-	24,857	-	24,857
M CHF (Hedged) Accumulating Shares	-	14,283	(3,500)	10,783
M EUR Accumulating Shares	-	48,320	-	48,320
Konwave Emerging Markets Healthcare Fund*****				
Class F CHF Accumulating Shares	-	185,710	(29,700)	156,010
Class F CHF Hedged Accumulating Shares	-	16,190	-	16,190
Class F EUR Accumulating Shares	-	57,553	-	57,553
Class F USD Accumulating Shares	-	159,417	-	159,417

*The HC Global Equity Fund commenced operations on 30 September 2025.

**The HC Westfield US Small Cap Growth Fund commenced operations on 15 January 2025.

***The Konwave Global Healthcare Fund commenced operations on 4 December 2025.

****The HC Vigama Alpha Fund commenced operations on 21 July 2025.

*****The Konwave Emerging Markets Healthcare Fund commenced operations on 4 December 2025.

HARRINGTON COOPER UCITS FUNDS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

8. SHARE CAPITAL (continued)

Share capital transactions for the financial year ended 31 December 2024 are summarised in the table below:

	Opening Balance	Shares Issued	Shares Redeemed	Ending Balance
HC Boston Common Global Equity Impact Fund*				
Founder EUR Distributing Shares	264,286	39	(264,325)	-
Founder GBP Distributing Shares	2,956	576	(3,532)	-
HC Berenberg Europe ex UK Focus Fund**				
FI GBP Accumulating Shares	-	64,921	(42)	64,879
R EUR Accumulating Shares	-	28,721	(8,380)	20,341
B EUR Accumulating Shares	-	204,612	(17,432)	187,180
Thornbridge Nissay Japan Contrarian Value Equity Fund				
Founder GBP Accumulating Shares	109,384	37,887	(15,544)	131,727
Founder JPY Accumulating Shares	-	138,644	(127,559)	11,085
N JPY Accumulating Shares	-	4,322,155	(313,161)	4,008,994
HC Cadira Sustainable Japan Equity Fund				
D JPY Accumulating Shares	-	2,767	(16)	2,751
Founder EUR Accumulating Shares	-	3,034	(832)	2,202
Founder EUR Distributing Shares	-	6,192	-	6,192
Founder GBP Accumulating Shares	540	300,435	(42,522)	258,453
Founder GBP Distributing Shares	-	16,529	(1,778)	14,751
Founder JPY Accumulating Shares	-	18,626	-	18,626
Founder USD Accumulating Shares	-	265	(7)	258
Founder USD Distributing Shares	-	402	(8)	394
SI GBP Accumulating Shares	-	33,307	(9,204)	24,103
HC Snyder US All Cap Equity Fund				
A EUR (Hedged) Accumulating Shares	-	2,226	-	2,226
C EUR Accumulating Shares	20	30	(20)	30
C USD Accumulating Shares	73,522	350	(944)	72,928
Founder EUR Accumulating Shares	110,066	19,329	(48,408)	80,987
Founder EUR (Hedged) Accumulating Shares	65,138	6,987	(72,125)	-
Founder GBP Accumulating Shares	2,706,080	1,282,165	(1,390,234)	2,598,011
Founder GBP Distributing Shares	22,187	21,319	(12,176)	31,330
Founder GBP (Hedged) Accumulating Shares	33,932	635,050	(121,456)	547,526
Founder USD Accumulating Shares	903,805	294,992	(301,888)	896,909
Founder USD Distributing Shares	87	1,511	(340)	1,258
I EUR Hedged Accumulating Shares	16,350	1,400	-	17,750
I GBP Accumulating Shares	431,648	291,607	(128,391)	594,864
I USD Accumulating Shares	1,006,906	47,971	(148,307)	906,570

*The HC Boston Common Global Equity Impact Fund was terminated on 14 August 2024.

**The HC Berenberg Europe ex UK Focus Fund commenced operations on 10 July 2024.

HARRINGTON COOPER UCITS FUNDS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

8. SHARE CAPITAL (continued)

	Opening Balance	Shares Issued	Shares Redeemed	Ending Balance
HC Sephira GEM Long Only UCITS Fund*				
F GBP Accumulating Shares	-	145,704	(95,314)	50,390
F USD Accumulating Shares	-	101,139	(381)	100,758
F EUR (Hedged) Accumulating Shares	-	7,681	-	7,681
M USD Accumulating Shares	-	17,696	-	17,696
PI USD Accumulating Shares	-	181,247	-	181,247
S GBP Accumulating Shares	-	161,759	-	161,759
S USD Accumulating Shares	-	365,300	-	365,300

*The HC Sephira GEM Long Only UCITS Fund commenced operations on 15 August 2024.

9. CHARGES AND EXPENSES

Management Fees and Investment Management Fees

HC Berenberg Europe ex UK Focus Fund

The management fee and investment management fee is payable monthly in arrears and shall be calculated and accrued daily. The Manager shall be entitled to an annual fee (plus VAT, if any), subject to a minimum of €50,000 per annum.

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

The fees paid by the Sub-Fund to the Investment Manager in respect of a R share class shall not exceed 1.50% per annum of the Net Asset Value of the Sub-Fund.

The fees paid by the Sub-Fund to the Investment Manager in respect of a B share class shall not exceed 0.10% per annum of the Net Asset Value of the Sub-Fund.

Manager and Investment Manager fees charged for the financial year ended 31 December 2025 were GBP 37,809 (31 December 2024: GBP 21,540), of which GBP 694 (31 December 2024: GBP 13,332) was payable as at the financial year end.

Thornbridge Nissay Japan Contrarian Value 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 0.40% per annum of the Net Asset Value of the Sub-Fund that is attributable to that Founder share class.

The fees paid by the Sub-Fund to the Manager, Investment Manager and Distributor in respect of a N share class shall not exceed 0.29% per annum of the Net Asset Value of the Sub-Fund that is attributable to that N share class.

The fees paid by the Sub-Fund to the Manager, Investment Manager and Distributor in respect of a I share class shall not exceed 0.90% per annum of the Net Asset Value of the Sub-Fund that is attributable to that I share class.

The fees paid by the Sub-Fund to the Manager, Investment Manager and Distributor in respect of a SI share class shall not exceed 0.65% per annum of the Net Asset Value of the Sub-Fund that is attributable to that SI share class.

Manager, Investment Manager and Distributor fees charged for the financial year ended 31 December 2025 were JPY 5,788,102 (31 December 2024: JPY 9,831,815), of which JPY 666,363 (31 December 2024: JPY 2,839,486) was payable as at the financial year end.

HC Cadira Sustainable Japan 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 and Investment Manager in respect of a D share class, a SI share class and a D share class is 0.5% per annum of the Net Asset Value of the Sub-Fund that is attributable to that D share class, SI share class and F share class.

HARRINGTON COOPER UCITS FUNDS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

9. CHARGES AND EXPENSES (continued)

Management Fees and Investment Management Fees (continued)

HC Cadira Sustainable Japan Equity Fund (continued)

The fees paid by the Sub-Fund to the Manager and Investment Manager in respect of a Founder share class is 0.45% per annum of the Net Asset Value of the Sub-Fund that is attributable to that Founder share class.

The fees paid by the Sub-Fund to the Manager and Investment Manager in respect of a I share class is 0.75% per annum of the Net Asset Value of the Sub-Fund that is attributable to that I share class.

The fees paid by the Sub-Fund to the Manager and Investment Manager in respect of a S share class is 0.85% per annum of the Net Asset Value of the Sub-Fund that is attributable to that S share class.

The fees paid by the Sub-Fund to the Manager and Investment Manager in respect of a A share class is 1.70% per annum of the Net Asset Value of the Sub-Fund that is attributable to that A share class.

Manager and Investment Manager fees charged for the financial year ended 31 December 2025 were JPY 47,478,998 (31 December 2024: JPY 19,593,666), of which JPY 6,047,024 (31 December 2024: JPY 3,173,526) 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 A share class shall not exceed 1.50% per annum of the Net Asset Value of the Sub-Fund.

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 fees paid by the Sub-Fund to the Manager, Investment Manager and Distributor in respect of a I share class shall not exceed 0.75% per annum of the Net Asset Value of the Sub-Fund.

The fees paid by the Sub-Fund to the Manager, Investment Manager and Distributor in respect of a C share class shall not exceed 0.90% per annum of the Net Asset Value of the Sub-Fund.

Manager, Investment Manager and Distributor fees charged for the financial year ended 31 December 2025 were USD 4,591,028 (31 December 2024: USD 3,670,035), of which USD 559,096 (31 December 2024: USD 350,444) 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.

HC Global Equity Fund

The fees paid by the Fund to the Manager and the Investment Manager in respect of a Founder Share Class shall not exceed 0.45% per annum of the Net Asset Value of the Fund that is attributable to that Founder Share Class.

The fees paid by the Fund to the Manager and the Investment Manager in respect of a FI Share Class shall not exceed 0.45% per annum of the Net Asset Value of the Fund that is attributable to that FI Share Class.

The fees paid by the Fund to the Manager and the Investment Manager in respect of a SI Share Class shall not exceed 0.75% per annum of the Net Asset Value of the Fund that is attributable to that SI Share Class.

The fees paid by the Fund to the Manager and the Investment Manager in respect of an I Share Class shall not exceed 0.95% per annum of the Net Asset Value of the Fund that is attributable to that I Share Class.

Manager and Investment Manager fees charged for the financial period ended 31 December 2025 were USD 14,191, of which USD 5,442 was payable as at the financial period end.

HC Westfield US Small Cap Growth 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 and Investment Manager in respect of a F Share Class shall not exceed 0.60% per annum of the Net Asset Value of the Sub-Fund that is attributable to that F Share Class.

HARRINGTON COOPER UCITS FUNDS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

9. CHARGES AND EXPENSES (continued)

Management Fees and Investment Management Fees (continued)

HC Westfield US Small Cap Growth Fund (continued)

The fees paid by the Sub-Fund to the Manager and Investment Manager in respect of a SI Share Class shall not exceed 0.85% per annum of the Net Asset Value of the Sub-Fund that is attributable to that SI Share Class.

The fees paid by the Sub-Fund to the Manager and Investment Manager in respect of a I Share Class shall not exceed 0.95% per annum of the Net Asset Value of the Sub-Fund that is attributable to that I Share Class.

Manager and Investment Manager fees charged for the financial period ended 31 December 2025 were USD 225,890, of which USD 30,552 was payable as at the financial period end.

Konwave Global Healthcare Fund

Pursuant to the Management Agreement, the Manager is entitled to charge the Sub-Fund an annual fee of 0.07% of the Net Asset Value of the Sub-Fund, subject to monthly minimum fee of EUR 6,000.

The fees paid by the Sub-Fund to the Investment Manager in respect of a F Share Class shall not exceed 0.80% per annum of the Net Asset Value of the Sub-Fund that is attributable to that F Share Class.

The fees paid by the Sub-Fund to the Investment Manager in respect of a I1 Share Class shall not exceed 0.50% per annum of the Net Asset Value of the Sub-Fund that is attributable to that I1 Share Class.

The fees paid by the Sub-Fund to the Investment Manager in respect of a I2 Share Class shall not exceed 0.80% per annum of the Net Asset Value of the Sub-Fund that is attributable to that I2 Share Class.

The fees paid by the Sub-Fund to the Investment Manager in respect of a I Share Class shall not exceed 0.90% per annum of the Net Asset Value of the Sub-Fund that is attributable to that I Share Class.

The fees paid by the Sub-Fund to the Investment Manager in respect of a Q Share Class shall not exceed 1.50% per annum of the Net Asset Value of the Sub-Fund that is attributable to that Q Share Class.

The fees paid by the Sub-Fund to the Investment Manager in respect of a PF Share Class shall not exceed 1.50% per annum of the Net Asset Value of the Sub-Fund that is attributable to that PF Share Class.

Manager and Investment Manager fees charged for the financial period ended 31 December 2025 were USD 29,833, of which USD 29,833 was payable as at the financial period end.

HC Sephira GEM Long Only UCITS Fund

Pursuant to the Management Agreement, the Manager is entitled to charge the Sub-Fund an annual fee not to exceed 0.07% of the Net Asset Value of the Sub-Fund, subject to a minimum annual fee of €50,000 (plus VAT, if any). The Manager shall be entitled to be reimbursed by the Sub-Fund for reasonable out of pocket expenses properly incurred and any VAT on all fees and expenses payable to or by it.

The fees paid by the Sub-Fund to the Investment Manager in respect of a F share class is 0.40% per annum of the Net Asset Value of the Sub-Fund that is attributable to that F share class.

The fees paid by the Sub-Fund to the Investment Manager in respect of a PI share class is 0.15% per annum of the Net Asset Value of the Sub-Fund that is attributable to that PI share class.

The fees paid by the Sub-Fund to the Investment Manager in respect of a S share class is 0.40% per annum of the Net Asset Value of the Sub-Fund that is attributable to that S share class.

Manager and Investment Manager fees charged for the financial year ended 31 December 2025 were USD 338,934 (31 December 2024: USD 93,108), of which USD 110,968 (31 December 2024: USD 75,569) was payable as at the financial year end.

HC Vigama Alpha Fund

Pursuant to the Management Agreement, the Manager is entitled to charge the Sub-Fund an annual fee not to exceed 0.085% of the Net Asset Value of the Sub-Fund, subject to a minimum annual fee of EUR 66,000, which is subject to a reduction of EUR 12,000 for the first 12 months following the launch of the Sub-Fund. The Manager's fee shall be subject to the imposition of VAT if required.

The fees paid by the Sub-Fund to the Investment Manager in respect of a Founder Share Class shall not exceed 1.25% per annum of the Net Asset Value of the Sub-Fund that is attributable to that Founder Share Class.

The fees paid by the Sub-Fund to the Investment Manager in respect of a FI Share Class shall not exceed 0.50% per annum of the Net Asset Value of the Sub-Fund that is attributable to that FI Share Class.

HARRINGTON COOPER UCITS FUNDS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

9. CHARGES AND EXPENSES (continued)

Management Fees and Investment Management Fees (continued)

HC Vigama Alpha Fund (continued)

The fees paid by the Sub-Fund to the Investment Manager in respect of a SI Share Class shall not exceed 1.60% per annum of the Net Asset Value of the Sub-Fund that is attributable to that SI Share Class.

The fees paid by the Sub-Fund to the Investment Manager in respect of a I Share Class shall not exceed 20% per annum of the Net Asset Value of the Sub-Fund that is attributable to that I Share Class.

Manager and Investment Manager charged for the financial period ended 31 December 2025 were EUR 49,438, of which EUR 17,534 was payable as at the financial period 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.

Konwave Emerging Markets Healthcare Fund

Pursuant to the Management Agreement, the Manager is entitled to charge the Sub-Fund an annual fee of 0.07% of the Net Asset Value of the Sub-Fund, subject to monthly minimum fee of EUR 6,000.

The fees paid by the Sub-Fund to the Investment Manager in respect of a F Share Class shall not exceed 0.80% per annum of the Net Asset Value of the Sub-Fund that is attributable to that F Share Class.

The fees paid by the Sub-Fund to the Investment Manager in respect of a I1 Share Class shall not exceed 0.50% per annum of the Net Asset Value of the Sub-Fund that is attributable to that I1 Share Class.

The fees paid by the Sub-Fund to the Investment Manager in respect of a I2 Share Class shall not exceed 0.80% per annum of the Net Asset Value of the Sub-Fund that is attributable to that I2 Share Class.

The fees paid by the Sub-Fund to the Investment Manager in respect of a I Share Class shall not exceed 0.90% per annum of the Net Asset Value of the Sub-Fund that is attributable to that I Share Class.

The fees paid by the Sub-Fund to the Investment Manager in respect of a Q Share Class shall not exceed 1.50% per annum of the Net Asset Value of the Sub-Fund that is attributable to that Q Share Class.

The fees paid by the Sub-Fund to the Investment Manager in respect of a PF Share Class shall not exceed 1.50% per annum of the Net Asset Value of the Sub-Fund that is attributable to that PF Share Class.

Manager and Investment Manager fees charged for the financial period ended 31 December 2025 were USD 25,979, of which USD 25,979 was payable as at the financial period end.

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 2025 were USD 117,360 (31 December 2024 : USD 94,733), of which USD 2,345 (31 December 2024: USD 13,338) was receivable 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 2025.

Administration Fees

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;
- 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 Administrator's minimum annual fee shall be waived for 6 months for each new Fund launch.

HARRINGTON COOPER UCITS FUNDS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

9. CHARGES AND EXPENSES (continued)

Administration Fees (continued)

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 2025 were USD 587,548 (31 December 2024: USD 410,261), of which USD 242,105 (31 December 2024: 113,646) was payable as at the financial year end.

Depositary Fees

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.

The Depositary fee is subject to an annual minimum fee of EUR 15,000 per Sub-Fund per annum. 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 2025 were USD 406,250 (31 December 2024: USD 121,741), of which USD 207,116 (31 December 2024: USD 105,108) 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. Related party transactions, where applicable, are carried out on an arm's length basis in line with the requirements of IAS 24 Related Party Disclosures.

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 Dickinson is a Director of the ICAV and Managing Partner of Harrington Cooper LLP.

Mr. Edward 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.

HARRINGTON COOPER UCITS FUNDS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

11. NET ASSET VALUE

HC Berenberg Europe ex UK Focus Fund*

FI GBP ACC	31 December 2025	31 December 2024	31 December 2023
Net Asset Value	-	GBP 6,019,341	N/A
Shares in Issue	-	64,879	N/A
Net Asset Value per Share	-	GBP 92.78	N/A

R EUR ACC	31 December 2025	31 December 2024	31 December 2023
Net Asset Value	-	EUR 1,975,511	N/A
Shares in Issue	-	20,341	N/A
Net Asset Value per Share	-	EUR 97.12	N/A

B EUR ACC	31 December 2025	31 December 2024	31 December 2023
Net Asset Value	-	EUR 17,620,608	N/A
Shares in Issue	-	187,180	N/A
Net Asset Value per Share	-	EUR 94.14	N/A

Thornbridge Nissay Japan Contrarian Value Equity Fund*

Founder GBP Accumulating Shares	31 December 2025	31 December 2024	31 December 2023
Net Asset Value	-	GBP 13,770,538	GBP 11,102,509
Shares in Issue	-	131,727	109,384
Net Asset Value per Share	-	GBP 104.54	GBP 101.50

Founder JPY Accumulating Shares	31 December 2025	31 December 2024	31 December 2023
Net Asset Value	-	USD 1,171,127	N/A
Shares in Issue	-	11,085	N/A
Net Asset Value per Share	-	USD 105.65	N/A

N JPY Accumulating Shares	31 December 2025	31 December 2024	31 December 2023
Net Asset Value	-	GBP 427,811,761	N/A
Shares in Issue	-	4,008,994	N/A
Net Asset Value per Share	-	GBP 106.71	N/A

HC Cadira Sustainable Japan Equity Fund

D JPY Accumulating Shares	31 December 2025	31 December 2024	31 December 2023
Net Asset Value	JPY 5,353,712,079	JPY 1,990,286,618	N/A
Shares in Issue	4,573	2,751	N/A
Net Asset Value per Share	JPY 1,170,722.08	JPY 723,477.51	N/A

Founder EUR Accumulating Shares	31 December 2025	31 December 2024	31 December 2023
Net Asset Value	EUR 404,141	EUR 238,739	N/A
Shares in Issue	3,685	2,202	N/A
Net Asset Value per Share	EUR 109.68	EUR 108.42	N/A

Founder EUR Distributing Shares	31 December 2025	31 December 2024	31 December 2023
Net Asset Value	EUR 376,652	EUR 660,389	N/A
Shares in Issue	3,518	6,192	N/A
Net Asset Value per Share	EUR 107.06	EUR 106.65	N/A

Founder GBP Accumulating Shares	31 December 2025	31 December 2024	31 December 2023
Net Asset Value	GBP 41,415,499	GBP 26,449,826	GBP 54,629
Shares in Issue	379,852	258,453	540
Net Asset Value per Share	GBP 109.03	GBP 102.34	GBP 101.17

Founder GBP Distributing Shares	31 December 2025	31 December 2024	31 December 2023
Net Asset Value	GBP 6,540,611	GBP 1,515,373	N/A
Shares in Issue	60,618	14,751	N/A
Net Asset Value per Share	GBP 107.90	GBP 102.73	N/A

*The HC Berenberg Europe Ex UK Focus Equity Fund was terminated on 13 November 2025.

HARRINGTON COOPER UCITS FUNDS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

**Thornbridge Nissay Japan Contrarian Value Equity Fund was terminated on 14 November 2025.

11. NET ASSET VALUE (continued)

HC Cadira Sustainable Japan Equity Fund (continued)

Founder JPY Accumulating Shares	31 December 2025	31 December 2024	31 December 2023
Net Asset Value	JPY 3,631,998	JPY 1,459,208	N/A
Shares in Issue	28,626	18,626	N/A
Net Asset Value per Share	JPY 126.88	JPY 78.34	N/A

Founder USD Accumulating Shares	31 December 2025	31 December 2024	31 December 2023
Net Asset Value	USD 40,224	USD 26,898	N/A
Shares in Issue	337	258	N/A
Net Asset Value per Share	USD 119.34	USD 104.25	N/A

Founder USD Distributing Shares	31 December 2025	31 December 2024	31 December 2023
Net Asset Value	USD 391,583	USD 41,038	N/A
Shares in Issue	3,317	394	N/A
Net Asset Value per Share	USD 118.04	USD 104.16	N/A

SI GBP Accumulating Shares	31 December 2025	31 December 2024	31 December 2023
Net Asset Value	GBP 3,845,185	GBP 2,543,482	N/A
Shares in Issue	34,211	24,103	N/A
Net Asset Value per Share	GBP 112.39	GBP 105.53	N/A

HC Snyder US All Cap Equity Fund

A EUR (Hedged) Accumulating Shares	31 December 2025	31 December 2024	31 December 2023
Net Asset Value	EUR 247,097	EUR 229,523	N/A
Shares in Issue	2,226	2,226	N/A
Net Asset Value per Share	EUR 111.01	EUR 103.11	N/A

C EUR Accumulating Shares	31 December 2025	31 December 2024	31 December 2023
Net Asset Value	EUR 7,375	EUR 3,259	EUR 2,101
Shares in Issue	69	30	20
Net Asset Value per Share	EUR 106.89	EUR 108.62	EUR 105.03

C USD Accumulating Shares	31 December 2025	31 December 2024	31 December 2023
Net Asset Value	USD 7,955,298	USD 9,013,833	USD 8,001,874
Shares in Issue	58,216	72,928	73,522
Net Asset Value per Share	USD 136.65	USD 123.60	USD 108.84

Founder EUR Accumulating Shares	31 December 2025	31 December 2024	31 December 2023
Net Asset Value	EUR 5,488,521	EUR 10,238,997	EUR 11,433,841
Shares in Issue	44,304	80,987	110,066
Net Asset Value per Share	EUR 123.88	EUR 126.43	EUR 103.88

Founder EUR (Hedged) Accumulating Shares	31 December 2025	31 December 2024	31 December 2023
Net Asset Value	EUR 2,797,592	-	EUR 6,493,377
Shares in Issue	23,825	-	65,138
Net Asset Value per Share	EUR 117.42	-	EUR 99.69

Founder GBP Accumulating Shares	31 December 2025	31 December 2024	31 December 2023
Net Asset Value	GBP 496,466,351	GBP 359,273,051	GBP 321,854,120
Shares in Issue	3,477,200	2,598,011	2,706,080
Net Asset Value per Share	GBP 142.78	GBP 138.29	GBP 118.94

Founder GBP Distributing Shares	31 December 2025	31 December 2024	31 December 2023
Net Asset Value	GBP 3,856,911	GBP 4,066,278	GBP 2,484,792
Shares in Issue	28,853	31,330	22,187
Net Asset Value per Share	GBP 133.67	GBP 129.79	GBP 111.99

HARRINGTON COOPER UCITS FUNDS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

11. NET ASSET VALUE (continued)

HC Snyder US All Cap Equity Fund (continued)

	31 December 2025	31 December 2024	31 December 2023
Founder GBP (Hedged) Accumulating Shares			
Net Asset Value	GBP 154,528,513	GBP 70,948,614	GBP 3,872,016
Shares in Issue	1,077,154	547,526	33,932
Net Asset Value per Share	GBP 143.46	GBP 129.58	GBP 114.11
Founder USD Accumulating Shares			
Net Asset Value	USD 73,582,638	USD 109,709,917	USD 96,812,799
Shares in Issue	541,123	896,909	903,805
Net Asset Value per Share	USD 135.98	USD 122.32	USD 107.12
Founder USD Distributing Shares			
Net Asset Value	USD 984,574	USD 162,654	USD 10,030
Shares in Issue	6,857	1,258	87
Net Asset Value per Share	USD 143.59	USD 129.30	USD 115.28
I EUR Hedged Accumulating Shares			
Net Asset Value	EUR 2,333,360	EUR 2,051,839	EUR 1,690,585
Shares in Issue	18,610	17,750	16,350
Net Asset Value per Share	EUR 125.38	EUR 115.60	EUR 103.40
I GBP Accumulating Shares			
Net Asset Value	GBP 55,455,398	GBP 68,911,475	GBP 43,179,895
Shares in Issue	465,508	594,864	431,648
Net Asset Value per Share	GBP 119.13	GBP 115.84	GBP 100.03
I USD Accumulating Shares			
Net Asset Value	USD 97,568,048	USD 106,778,565	USD 104,273,957
Shares in Issue	748,130	906,570	1,006,906
Net Asset Value per Share	USD 130.42	USD 117.78	USD 103.56
Z USD Accumulating Shares			
Net Asset Value	USD 382,567,771	N/A	N/A
Shares in Issue	3,821,740	N/A	N/A
Net Asset Value per Share	USD 100.10	N/A	N/A
HC Global Equity Fund*			
F USD Accumulating Shares			
Net Asset Value	USD 21,926	N/A	N/A
Shares in Issue	215	N/A	N/A
Net Asset Value per Share	USD 101.98	N/A	N/A
F GBP Accumulating Shares			
Net Asset Value	USD 13,829,283	N/A	N/A
Shares in Issue	100,495	N/A	N/A
Net Asset Value per Share	USD 137.61	N/A	N/A
HC Westfield US Small Cap Growth Fund**			
F USD Accumulating Shares			
Net Asset Value	USD 60,483,395	N/A	N/A
Shares in Issue	561,335	N/A	N/A
Net Asset Value per Share	USD 107.75	N/A	N/A

*The HC Global Equity Fund commenced operations on 30 September 2025.

**The HC Westfield US Small Cap Growth Fund commenced operations on 15 January 2025.

HARRINGTON COOPER UCITS FUNDS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

11. NET ASSET VALUE (continued)

Konwave Global Healthcare Fund*

	31 December 2025	31 December 2024	31 December 2023
Class F CHF Accumulating			
Net Asset Value	CHF 35,713,131	N/A	N/A
Shares in Issue	365,538	N/A	N/A
Net Asset Value per Share	CHF 97.70	N/A	N/A
Class F CHF Hedged Accumulating			
Net Asset Value	CHF 12,215,822	N/A	N/A
Shares in Issue	123,533	N/A	N/A
Net Asset Value per Share	CHF 98.89	N/A	N/A
Class F EUR Accumulating			
Net Asset Value	CHF 10,856,049	N/A	N/A
Shares in Issue	108,496	N/A	N/A
Net Asset Value per Share	CHF 100.06	N/A	N/A
Class F USD Accumulating			
Net Asset Value	CHF 6,241,579	N/A	N/A
Shares in Issue	62,967	N/A	N/A
Net Asset Value per Share	CHF 99.12	N/A	N/A

HC Sephira GEM Long Only UCITS Fund

F GBP Accumulating Shares	31 December 2025	31 December 2024	31 December 2023
Net Asset Value	6,002,317.43	GBP 5,269,706	N/A
Shares in Issue	52,125.00	50,390	N/A
Net Asset Value per Share	115.15	GBP 104.58	N/A
F USD Accumulating Shares	31 December 2025	31 December 2024	31 December 2023
Net Asset Value	9,934,003.54	USD 11,143,703	N/A
Shares in Issue	75,740.81	100,758	N/A
Net Asset Value per Share	131.16	USD 110.60	N/A
F EUR (Hedged) Accumulating Shares	31 December 2025	31 December 2024	31 December 2023
Net Asset Value	854,298.59	EUR 799,472	N/A
Shares in Issue	7,084.42	7,681	N/A
Net Asset Value per Share	120.59	EUR 104.08	N/A
M USD Accumulating Shares	31 December 2025	31 December 2024	31 December 2023
Net Asset Value	466,495.28	USD 1,751,099	N/A
Shares in Issue	3,971.41	17,696	N/A
Net Asset Value per Share	117.46	USD 98.95	N/A
PI USD Accumulating Shares	31 December 2025	31 December 2024	31 December 2023
Net Asset Value	21,309,597.93	USD 17,951,288	N/A
Shares in Issue	181,246.74	181,247	N/A
Net Asset Value per Share	117.57	USD 99.04	N/A
S GBP Accumulating Shares	31 December 2025	31 December 2024	31 December 2023
Net Asset Value	22,404,065.58	GBP 15,356,417	N/A
Shares in Issue	213,899.75	161,759	N/A
Net Asset Value per Share	104.74	GBP 94.93	N/A
S USD Accumulating Shares	31 December 2025	31 December 2024	31 December 2023
Net Asset Value	39,322,566.34	USD 33,029,117	N/A
Shares in Issue	366,000.00	365,300	N/A
Net Asset Value per Share	107.44	USD 90.42	N/A

*The Konwave Global Healthcare Fund commenced operations on 4 December 2025.

HARRINGTON COOPER UCITS FUNDS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

11. NET ASSET VALUE (continued)

HC Sephira GEM Long Only UCITS Fund (continued)

L USD Accumulating Shares	31 December 2025	31 December 2024	31 December 2023
Net Asset Value	61,971,573.51	N/A	N/A
Shares in Issue	637,333.40	N/A	N/A
Net Asset Value per Share	97.24	N/A	N/A

HC Vigama Alpha Fund*

F CHF (Hedged) Accumulating Shares	31 December 2025	31 December 2024	31 December 2023
Net Asset Value	CHF 4,440,938	N/A	N/A
Shares in Issue	44,000	N/A	N/A
Net Asset Value per Share	CHF 100.93	N/A	N/A

F EUR Accumulating Shares	31 December 2025	31 December 2024	31 December 2023
Net Asset Value	EUR 8,849,870	N/A	N/A
Shares in Issue	81,692	N/A	N/A
Net Asset Value per Share	EUR 108.33	N/A	N/A

F USD (Hedged) Accumulating Shares	31 December 2025	31 December 2024	31 December 2023
Net Asset Value	USD 1,005,548	N/A	N/A
Shares in Issue	10,000	N/A	N/A
Net Asset Value per Share	USD 100.55	N/A	N/A

FI EUR Accumulating Shares	31 December 2025	31 December 2024	31 December 2023
Net Asset Value	EUR 2,526,709	N/A	N/A
Shares in Issue	24,857	N/A	N/A
Net Asset Value per Share	EUR 101.65	N/A	N/A

M CHF (Hedged) Accumulating Shares	31 December 2025	31 December 2024	31 December 2023
Net Asset Value	CHF 1,173,862	N/A	N/A
Shares in Issue	10,783	N/A	N/A
Net Asset Value per Share	CHF 108.86	N/A	N/A

M EUR Accumulating Shares	31 December 2025	31 December 2024	31 December 2023
Net Asset Value	EUR 5,314,644	N/A	N/A
Shares in Issue	48,320	N/A	N/A
Net Asset Value per Share	EUR 109.99	N/A	N/A

*The HC Vigama Alpha Fund commenced operations on 21 July 2025. **The Konwave Emerging Markets Healthcare Fund commenced operations on 4 December 2025.

HARRINGTON COOPER UCITS FUNDS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

11. NET ASSET VALUE (continued)

Konwave Emerging Markets Healthcare Fund*

Class F CHF Accumulating	31 December 2025	31 December 2024	31 December 2023
Net Asset Value	CHF 14,813,004	N/A	N/A
Shares in Issue	156,010	N/A	N/A
Net Asset Value per Share	CHF 94.95	N/A	N/A
Class F CHF Hedged Accumulating	31 December 2025	31 December 2024	31 December 2023
Net Asset Value	CHF 1,580,582	N/A	N/A
Shares in Issue	16,190	N/A	N/A
Net Asset Value per Share	CHF 97.63	N/A	N/A
Class F EUR Accumulating	31 December 2025	31 December 2024	31 December 2023
Net Asset Value	EUR 5,611,286	N/A	N/A
Shares in Issue	57,553	N/A	N/A
Net Asset Value per Share	EUR 97.50	N/A	N/A
Class F USD Accumulating	31 December 2025	31 December 2024	31 December 2023
Net Asset Value	USD 15,358,490	N/A	N/A
Shares in Issue	159,417	N/A	N/A
Net Asset Value per Share	USD 96.34	N/A	N/A

*The Konwave Global Healthcare Fund commenced operations on 4 December 2025.

HARRINGTON COOPER UCITS FUNDS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

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

The following tables provide a reconciliation of the Net Asset Value for dealing purposes to the financial statements Net Asset Value as at 31 December 2025:

	HC Berenberg Europe ex UK Focus Fund* 31 December 2025 GBP	Thornbridge Nissay Japan Contrarian Value Equity Fund** 31 December 2025 JPY
Net Asset Value for dealing purposes	-	-
Adjustment for write off of establishment expenses	-	-
Adjustment for dealing on 31 December 2025 NAV	-	-
	-	-
	HC Cadira Sustainable Japan Equity Fund 31 December 2025 JPY	HC Snyder US All Cap Equity Fund 31 December 2025 USD
Net Asset Value for dealing purposes	16,485,745,679	1,533,020,244
Adjustment for write off of establishment expenses	(4,008,098)	(2,844)
Adjustment for dealing on 31 December 2025 NAV	(10,130,402)	(127,045)
	16,471,607,179	1,532,890,355
	HC Global Equity Fund*** 31 December 2025 USD	HC Westfield US Small Cap Growth Fund**** 31 December 2025 USD
Net Asset Value for dealing purposes	13,687,253	60,523,085
Adjustment for write off of establishment expenses	(59,558)	(39,690)
Adjustment for dealing on 31 December 2025 NAV	223,514	-
	13,851,209	60,483,395
	Konwave Global Healthcare Fund***** 31 December 2025 USD	HC Sephira GEM Long Only UCITS Fund 31 December 2025 USD
Net Asset Value for dealing purposes	79,484,908	183,207,101
Adjustment for write off of establishment expenses	-	(51,041)
	79,484,908	183,156,060

*The HC Berenberg Europe ex UK Focus Fund was terminated on 13 November 2025.

**The Thornbridge Nissay Japan Contrarian Value Equity Fund was terminated on 14 November 2025.

***The HC Global Equity Fund commenced operations on 30 September 2025.

****The HC Westfield US Small Cap Growth Fund commenced operations on 15 January 2025.

*****The Konwave Global Healthcare Fund commenced operations on 4 December 2025.

HARRINGTON COOPER UCITS FUNDS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

12. RECONCILIATION OF THE DEALING NET ASSET VALUE TO FINANCIAL STATEMENTS NET ASSET VALUE (continued)

	HC Vigama Alpha Fund***** 31 December 2025 EUR	Konwave Emerging Markets Healthcare Fund***** 31 December 2025 USD
Net Asset Value for dealing purposes	23,658,925	42,639,798
Adjustment for write off of establishment expenses	(77,451)	-
	<u>23,581,474</u>	<u>42,639,798</u>

*The HC Vigama Alpha Fund commenced operations on 21 July 2025.

**The Konwave Emerging Markets Healthcare Fund commenced operations on 4 December 2025.

The following tables provide a reconciliation of the Net Asset Value for dealing purposes to the financial statements Net Asset Value as at 31 December 2024:

	HC Boston Common Global Equity Impact Fund* 31 December 2024 USD	HC Berenberg Europe ex UK Focus Fund** 31 December 2024 GBP
Net Asset Value for dealing purposes	-	(22,299,536)
Adjustment for write off of establishment expenses	-	(37,459)
	<u>-</u>	<u>(22,336,995)</u>

	Thornbridge Nissay Japan Contrarian Value Equity Fund 31 December 2024 JPY	HC Cadira Sustainable Japan Equity Fund 31 December 2024 JPY
Net Asset Value for dealing purposes	3,146,906,051	9,005,068,282
Adjustment for write off of establishment expenses	(8,338,854)	(5,427,158)
	<u>3,138,567,197</u>	<u>8,999,641,124</u>

	HC Snyder US All Cap Equity Fund 31 December 2024 USD	HC Sephira GEM Long Only UCITS Fund*** 31 December 2024 USD
Net Asset Value for dealing purposes	868,619,150	90,633,323
Adjustment for write off of establishment expenses	(26,211)	(108,149)
	<u>868,592,939</u>	<u>90,525,174</u>

*The HC Boston Common Global Equity Impact Fund was terminated on 14 August 2024.

**The HC Berenberg Europe ex UK Focus Fund commenced operations on 10 July 2024.

***The HC Sephira GEM Long Only UCITS Fund commenced operations on 15 August 2024.

HARRINGTON COOPER UCITS FUNDS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

12. RECONCILIATION OF THE DEALING NET ASSET VALUE TO FINANCIAL STATEMENTS NET ASSET VALUE (continued)

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 119,702 (31 December 2024: USD 13,937,831). 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 2025 and 31 December 2024 Net Asset Value

There are no adjustments for 31 December 2025 and 31 December 2024. This had no impact on the ongoing valuations, Net Asset Value per share based fee calculations or shareholder transactions for the ICAV.

13. DISTRIBUTIONS

The following distributions were declared and paid during the financial year ended 31 December 2025:

Share Class	Currency	Amount per share	Ex-Date	Pay Date	Amount
HC Snyder US All Cap Equity Fund					
Founder GBP Distributing Shares	GBP	0.29594	1 May 2025	31 May 2025	GBB 7,960.89
Founder USD Distributing Shares	USD	0.14984	1 May 2025	31 May 2025	USD 200.20

*The HC Snyder US All Cap Equity Fund distribution is an annual distribution in respect of the year to 31 May 2025.

Share Class	Currency	Amount per share	Ex-Date	Pay Date	Amount
HC Cadira Sustainable Japan Equity Fund					
Founder GBP Distributing Shares	GBP	1.31209	6 January 2025	31 January 2025	GBP 19,354.86
Founder EUR Distributing Shares	EUR	0.78635	6 January 2025	31 January 2025	EUR 4,869.21
Founder USD Distributing Shares	USD	0.75904	6 January 2025	31 January 2025	USD 299.22

*The HC Cadira Sustainable Japan Equity Fund distribution is an annual distribution in respect of the year to 31 December 2024.

14. EXCHANGE RATES

The following exchange rates were used as at 31 December 2025 and 31 December 2024 to convert investments and other assets and liabilities denominated from local to base currency.

	31 December 2025	31 December 2024
AUD	0.6669	0.6192
CHF	1.2622	1.1034
CNY	0.1431	0.1370
DKK	0.1572	0.1389
EUR	1.1745	1.0355
GBP	1.3451	1.2524
HKD	0.1285	0.1287
IDR	0.0001	0.0001
JPY	0.0064	0.0064
NOK	0.0991	0.0880
TWD	0.0318	0.0305

15. SOFT COMMISSIONS

The Investment Manager of Westfield US Small Cap Growth Fund placed trades on behalf of the Funds with brokers that will, from time to time, provide or procure research products, specialised software or related services that assist the investment manager in the provision of investment services to its clients, including the Funds, provided that each broker has agreed to provide best execution with respect to such trades. Total soft commissions for the Funds for the financial period ended 31st of December 2025 amounted to USD16,702.16. Commission share arrangements commenced on the 15th of January 2025.

HARRINGTON COOPER UCITS FUNDS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

16. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

The following share classes launched during the financial year:

Fund	Class	Launch date
HC Snyder US All Cap Equity Fund	Z EUR Unhedged Accumulating Shares	23 September 2025
HC Westfield US Small Cap Growth Fund	F USD Accumulating Shares	15 January 2025
HC Vigama Alpha Fund	F CHF (Hedged) Accumulating Shares	9 December 2025
HC Vigama Alpha Fund	F EUR Accumulating Shares	21 July 2025
HC Vigama Alpha Fund	F USD (Hedged) Accumulating Shares	11 December 2025
HC Vigama Alpha Fund	FI EUR Accumulating Shares	4 December 2025
HC Vigama Alpha Fund	M CHF (Hedged) Accumulating Shares	21 July 2025
HC Vigama Alpha Fund	M EUR Accumulating Shares	21 July 2025
HC Global Equity Fund	F GBP Accumulating Shares	30 September 2025
HC Global Equity Fund	F USD Accumulating Shares	30 September 2025
Konwave Global Healthcare Fund	Class F CHF Accumulating Shares	4 December 2025
Konwave Global Healthcare Fund	Class F CHF Hedged Accumulating Shares	4 December 2025
Konwave Global Healthcare Fund	Class F EUR Hedged Accumulating Shares	4 December 2025
Konwave Global Healthcare Fund	Class F USD Accumulating Shares	4 December 2025
Konwave Emerging Markets Healthcare Fund	Class F CHF Accumulating Shares	4 December 2025
Konwave Emerging Markets Healthcare Fund	Class F CHF Hedged Accumulating Shares	10 December 2025
Konwave Emerging Markets Healthcare Fund	Class F EUR Accumulating Shares	15 December 2025
Konwave Emerging Markets Healthcare Fund	Class F USD Accumulating Shares	4 December 2025

The following share classes relaunched during the financial year:

Fund	Class	Relaunch date
HC Snyder US All Cap Equity Fund	Founder EUR (Hedged) Accumulating Shares	15 September 2025

The following share classes closed during the financial year:

Fund	Class	Close date
Thornbridge Nissay Japan Contrarian Value Equity Fund	Founder GBP Accumulating Shares	14 November 2025
Thornbridge Nissay Japan Contrarian Value Equity Fund	Founder JPY Accumulating Shares	10 October 2025
Thornbridge Nissay Japan Contrarian Value Equity Fund	N JPY Accumulating Shares	14 November 2025
HC Berenberg Europe ex UK Focus Fund	FI GBP Accumulating Shares	13 November 2025
HC Berenberg Europe ex UK Focus Fund	R EUR Accumulating Shares	13 November 2025
HC Berenberg Europe ex UK Focus Fund	B EUR Accumulating Shares	13 November 2025

On 6 January 2025, the Directors authorised a distribution of USD 4,663,619 from the HC Cadira Sustainable Japan Equity Fund in respect of the financial year ended 31 December 2024 and this amount was paid on 31 January 2025.

The HC Westfield US Small Cap Growth Fund was authorised by the Central Bank of Ireland on 12 December 2024 and commenced operations on 15 January 2025.

The HC Vigama Alpha Fund was authorised by the Central Bank of Ireland on 10 July 2025 and commenced operations on 21 July 2025.

The HC Global Equity Fund was authorised by the Central Bank of Ireland on 25 August 2025 and commenced operations on 30 September 2025.

The HC Berenberg Europe Ex UK Focus Equity Fund was terminated on 13 November 2025.

The Thornbridge Nissay Japan Contrarian Value Equity Fund was terminated on 14 November 2025.

The Konwave Global Healthcare Fund was authorised by the Central Bank on 24 November 2025 and commenced operations on 4 December 2025.

The Konwave Emerging Markets Healthcare Fund was authorised by the Central Bank on 24 November 2025 and commenced operations on 4 December 2025.

HARRINGTON COOPER UCITS FUNDS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

16. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (continued)

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. SIGNIFICANT EVENTS AFTER THE FINANCIAL YEAR END DATE

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

18. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on 21 April 2026.

HARRINGTON COOPER UCITS FUNDS ICAV

HC Berenberg Europe Ex UK Focus Equity Fund*

Schedule of Investments

As at 31 December 2025

As at 31 December 2025, the HC Berenberg Europe Ex UK Focus Equity Fund did not hold any financial instruments.

*The HC Berenberg Europe Ex UK Focus Equity Fund was terminated on 13 November 2025.

HARRINGTON COOPER UCITS FUNDS ICAV

Thornbridge Nissay Japan Contrarian Value Equity Fund*

Schedule of Investments (continued)

As at 31 December 2025

As at 31 December 2025, the Thornbridge Nissay Japan Contrarian Value Equity Fund did not hold any financial instruments.

*The Thornbridge Nissay Japan Contrarian Value Equity Fund was terminated on 14 November 2025.

HARRINGTON COOPER UCITS FUNDS ICAV

HC Cadira Sustainable Japan Equity Fund

Schedule of Investments (continued)

As at 31 December 2025

Quantity	Description	Fair Value JPY	% of Net Asset Value
	Transferable Securities		
	Equity Securities: 96.79% (30 December 2024: 98.22%)		
	<i>Japan: 96.79% (30 December 2024: 98.22%)</i>		
155,900	AJINOMOTO CO INC	517,821,850	3.14%
65,200	BENGO4.COM INC	205,380,000	1.25%
121,200	BRIDGESTONE CORP	426,018,000	2.59%
254,000	CURVES HOLDINGS CO LTD	204,343,000	1.24%
145,800	DAI-DAN CO LTD	361,292,400	2.19%
64,600	DAIFUKU CO LTD	318,348,800	1.93%
5,000	DISCO CORP	240,850,000	1.46%
81,200	EGUARANTEE INC	146,728,400	0.89%
91,500	GAKKEN HOLDINGS CO LTD	102,480,000	0.62%
57,200	GUNZE LTD	245,817,000	1.49%
116,600	HITACHI LTD	571,689,800	3.47%
25,200	HONDA MOTOR CO LTD	38,700,900	0.23%
6,800	HORIBA LTD	108,749,000	0.66%
40,000	INFRONEER HOLDINGS INC	85,700,000	0.52%
427,400	INSOURCE CO LTD	368,205,100	2.24%
68,400	KAJIMA CORP	398,703,600	2.42%
170,100	KAKAKU.COM INC	393,994,125	2.39%
190,000	HITACHI Zosen CORP	180,690,000	1.10%
254,800	KATITAS CO LTD	815,360,000	4.95%
214,800	KDDI CORP	581,463,600	3.53%
375,800	KOKUYO CO LTD	328,994,110	2.00%
8,300	KURITA WATER INDUSTRIES LTD	52,738,200	0.32%
98,500	MACNICA HOLDINGS INC	236,079,875	1.43%
49,800	MARUI GROUP CO LTD	160,480,500	0.97%
118,500	METAWATER CO LTD	399,937,500	2.43%
38,300	MITSUBISHI ESTATE CO LTD	146,497,500	0.89%
16,700	MITSUBISHI RESEARCH INSTITUTE INC	83,291,250	0.51%
284,900	mitsui fudosan CO LTD	507,122,000	3.08%
58,200	MIZUHO FINANCIAL GROUP INC	331,507,200	2.01%
55,400	NISSIN FOODS HOLDINGS CO LTD	161,477,150	0.98%
404,000	NORTH PACIFIC BANK LTD	342,996,000	2.08%
147,400	OPTEX GROUP CO LTD	377,565,100	2.29%
11,700	OTSUKA HOLDINGS CO LTD	103,966,200	0.63%
182,400	PARK 24 CO LTD	380,760,000	2.31%
159,600	PEPTIDREAM INC	265,175,400	1.61%
354,500	PERSOL HOLDINGS CO LTD	103,194,950	0.63%
71,600	RECRUIT HOLDINGS CO LTD	635,664,800	3.86%
110,200	SEKISUI HOUSE LTD	385,424,500	2.34%
175,300	SHIFT INC	172,363,725	1.05%
41,500	SHIN-ETSU CHEMICAL CO LTD	202,271,000	1.23%
142,700	SHIONOGI & CO LTD	404,911,250	2.46%
17,200	SMS CO LTD	23,228,600	0.14%
70,000	SONY GROUP CORP	281,610,000	1.71%
177,200	SUMITOMO FORESTRY CO LTD	284,273,100	1.73%
99,400	SUZUKI MOTOR CORP	231,602,000	1.41%
22,300	SWCC CORP	231,139,500	1.40%

HARRINGTON COOPER UCITS FUNDS ICAV

HC Cadira Sustainable Japan Equity Fund (continued)

Schedule of Investments (continued)

As at 31 December 2025

Quantity	Description	Fair Value JPY	% of Net Asset Value
Transferable Securities (continued)			
Equity Securities: 96.79% (30 December 2024: 98.22%) (continued)			
<i>Japan: 96.79% (30 December 2024: 98.22%) (continued)</i>			
209,900	SYSMEX CORP	324,033,125	1.97%
199,500	TDK CORP	440,994,750	2.68%
177,900	TIMEE INC	225,310,350	1.38%
89,300	TOKIO MARINE HOLDINGS INC	519,547,400	3.15%
13,700	TOKYO ELECTRON	470,252,500	2.85%
33,200	TRE HOLDINGS CORP	53,418,800	0.32%
316,800	UNICHARM CORP	283,504,320	1.72%
81,800	WEATHERNEWS INC	322,292,000	1.96%
22,900	YAMAHA CORP	25,041,150	0.15%
27,800	YASKAWA ELECTRIC CORP	132,244,600	0.80%
		15,943,245,980	96.79%
Total Equity Securities: 96.79% (31 December 2024: 98.22%)		15,943,245,980	96.79%
Total Investments		15,943,245,980	96.79%
Investments		15,943,245,980	96.79%
Unrealised gain on forward foreign exchange contracts (Note 7)		12,031	-
Total financial assets at fair value through profit or loss		15,943,258,011	96.79%
Unrealised loss on forward foreign exchange contracts (Note 7)		(21,585)	-
Total Investments		15,943,236,426	96.79%
Other assets in excess of other liabilities		528,370,753	3.21%
Net Assets Attributable to Holders of Redeemable Participating Shares		16,471,607,179	100.00%

Analysis of Total Assets

Assets	% of Total Assets
Cash and cash equivalents	1.86%
Transferable securities admitted to an official stock exchange listing/traded as a regulated market	96.60%
OTC financial derivative instruments	-
Other assets	1.54%
	100.00%

HARRINGTON COOPER UCITS FUNDS ICAV

HC Snyder US All Cap Equity Fund

Schedule of Investments (continued)

As at 31 December 2025

Quantity	Description	Fair Value USD	% of Net Asset Value
Transferable Securities			
Equities Securities: 95.61% (2024: 99.48%)			
<i>Canada: 7.81% (2024: 8.36%)</i>			
2,112,687	CAE INC	64,257,375	4.19%
316,487	WASTE CONNECTIONS INC	55,481,754	3.62%
		119,739,129	7.81%
<i>United States: 87.80% (2024: 91.12%)</i>			
383,868	AMETEK INC	78,833,052	5.14%
466,327	AMPHENOL CORP -A-	63,028,757	4.11%
330,623	ANALOG DEVICES INC	89,669,917	5.85%
1,015,271	BIO-TECHNE CORP	59,692,858	3.89%
409,941	BWX TECHNOLOGIES INC	70,856,252	4.62%
881,137	CHARLES SCHWAB CORP/THE	88,056,426	5.74%
317,900	CLEAN HARBORS INC	74,552,318	4.86%
1,038,831	COPART INC	40,675,428	2.65%
585,854	CROWN CASTLE INC	52,067,774	3.40%
771,034	ENTEGRIS INC	64,959,615	4.24%
663,287	HALOZYME THERAPEUT INC -SHS-	44,635,899	2.91%
716,533	HENRY SCHEIN INC	54,166,312	3.53%
446,694	INGREDION	49,285,982	3.22%
410,569	INTERCONTINENTAL EXCHANGE INC	66,510,125	4.34%
1,046,527	KBR INC	42,075,618	2.74%
116,543	MASTERCARD INC -A-	66,533,816	4.34%
135,233	RBC BEARINGS INC	60,670,257	3.96%
949,618	SS&C TECHNOLOGIES HOLDINGS INC	83,029,850	5.42%
102,250	THERMO FISHER SCIENTIFIC INC	59,253,875	3.87%
1,959,706	UGI CORP	73,371,393	4.79%
182,667	VISA INC -A-	64,093,284	4.18%
		1,346,018,808	87.80%
Total Equity Securities: 95.61% (2024: 99.48%)		1,465,757,937	95.61%
Total Investments		1,465,757,937	95.61%
Investments		1,465,757,937	95.61%
Unrealised gain on forward foreign exchange contracts (Note 7)		1,305,558	0.10%
Total financial assets at fair value through profit or loss		1,467,063,495	95.71%
Unrealised loss on forward foreign exchange contracts (Note 7)		(2,909)	-
Total Investments		1,467,060,586	95.71%
Other assets in excess of other liabilities		65,829,769	4.29%
Net Assets Attributable to Holders of Redeemable Participating Shares		1,532,890,355	100.00%

HARRINGTON COOPER UCITS FUNDS ICAV

HC Snyder US All Cap Equity Fund (continued)

Schedule of Investments (continued)

As at 31 December 2025

Analysis of Total Assets

Assets	% of Total Assets
Cash and cash equivalents	4.26%
Transferable securities admitted to an official stock exchange listing/traded as a regulated market	95.53%
OTC financial derivative instruments	0.08%
Other assets	0.13%
	100.00%

HARRINGTON COOPER UCITS FUNDS ICAV

HC Global Equity Fund*

Schedule of Investments (continued)

As at 31 December 2025

Quantity	Description	Fair Value USD	% of Net Asset Value
	Transferable Securities		
	Equity Securities: 97.02%		
	<i>Denmark: 3.36%</i>		
7,257	NOVONESIS NOVOZYMES B	466,033	3.36%
		466,033	3.36%
	<i>France: 4.30%</i>		
12,734	DASSAULT SYSTEMES SE	356,840	2.58%
1,596	LEGRAND SA	238,157	1.72%
		594,997	4.30%
	<i>Germany: 4.43%</i>		
1,586	ADIDAS AG	315,087	2.27%
10,048	ZALANDO SE	298,635	2.16%
		613,722	4.43%
	<i>Ireland: 4.25%</i>		
1,668	AON PLC	588,646	4.25%
		588,646	4.25%
	<i>Netherlands: 2.47%</i>		
316	ASML HOLDING NV	341,840	2.47%
		341,840	2.47%
	<i>Sweden: 2.42%</i>		
8,586	ASSA ABLOY AB	336,015	2.42%
		336,015	2.42%
	<i>Taiwan: 7.57%</i>		
3,451	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1,048,621	7.57%
		1,048,621	7.57%
	<i>United Kingdom: 16.80%</i>		
106,686	CONVATEC GROUP PLC	349,883	2.53%
45,641	INFORMA PLC	543,976	3.92%
5,523	INTERTEK GROUP PLC	344,468	2.48%
4,510	LONDON STOCK EXCHANGE GROUP PLC	544,093	3.93%
90,584	RENTOKIL INITIAL PLC	545,799	3.94%
		2,328,219	16.80%
	<i>United States: 51.42%</i>		
2,415	AIRBNB INC	327,776	2.37%
1,749	ALPHABET INC	547,385	3.95%

*The HC Global Equity Fund commenced operations on 30 September 2025.

HARRINGTON COOPER UCITS FUNDS ICAV

HC Global Equity Fund* (continued)

Schedule of Investments (continued)

As at 31 December 2025

Quantity	Description	Fair Value USD	% of Net Asset Value
	Transferable Securities		
	Equity Securities: 97.02%		
	<i>United States: 51.42%</i>		
1,321	ANALOG DEVICES INC	358,275	2.59%
2,803	BECTON DICKINSON & CO	544,160	3.93%
992	DEERE & CO	462,049	3.34%
4,273	FORTINET INC	339,255	2.45%
819	MASTERCARD INC -A-	467,563	3.38%
1,539	MICROSOFT CORP	744,314	5.37%
485	MSCI INC	278,363	2.01%
2,680	NVIDIA CORP	499,807	3.61%
1,085	S&P GLOBAL INC	567,102	4.09%
1,898	SALESFORCE INC	502,790	3.63%
763	THERMO FISHER SCIENTIFIC INC	442,159	3.19%
2,150	WALT DISNEY CO/THE	244,595	1.77%
2,004	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	427,674	3.09%
1,709	WORKDAY INC	367,093	2.65%
		7,120,360	51.42%
	Total Equity Securities: 97.02%	13,438,453	97.02%
	Total of Investments	13,438,453	97.02%
	Investments	13,438,453	97.02%
	Unrealised gain on forward foreign exchange contracts (Note 7)	1,515	0.01%
	Total financial assets at fair value through profit or loss	13,439,968	97.03%
	Other assets in excess of other liabilities	411,241	2.97%
	Net Assets Attributable to Holders of Redeemable Participating Shares	13,851,209	100.00%

Analysis of Total Assets

Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing/traded as a regulated market	96.76%
OTC financial derivative instruments	0.01%
Other assets	3.23%
	100.00%

*The HC Global Equity Fund commenced operations on 30 September 2025.

HARRINGTON COOPER UCITS FUNDS ICAV

HC Westfield US Small Cap Growth Fund*

Schedule of Investments (continued)

As at 31 December 2025

Quantity	Description	Fair Value USD	% of Net Asset Value
Transferable Securities			
Equity Securities: 97.58%			
<i>Canada: 2.84%</i>			
6,877	DESCARTES SYSTEMS GROUP INC/THE	602,769	1.00%
30,140	IMAX CORP	1,114,427	1.84%
		1,717,196	2.84%
<i>Cayman Islands: 4.46%</i>			
11,790	FTAI AVIATION	2,320,449	3.84%
17,190	LEGEND BIOTECH CORP	374,054	0.62%
		2,694,503	4.46%
<i>Denmark: 5.84%</i>			
16,570	ASCENDIS PHARMA AS	3,533,387	5.84%
		3,533,387	5.84%
<i>France: 1.44%</i>			
6,474	ABIVAX SA	872,922	1.44%
		872,922	1.44%
<i>Guernsey: 1.40%</i>			
77,110	GENIUS SPORTS LTD	849,367	1.40%
		849,367	1.40%
<i>Ireland: 0.80%</i>			
29,310	NIQ GLOBAL INTELLIGENCE PLC	482,882	0.80%
		482,882	0.80%
<i>Jersey: 1.44%</i>			
21,280	BIRKENSTOCK HOLDING PLC	870,246	1.44%
		870,246	1.44%
<i>United Kingdom: 1.11%</i>			
31,060	BICYCLE THERAPEUTICS PLC	219,594	0.36%
10,170	TECHNIPFMC PLC	453,328	0.75%
		672,922	1.11%
<i>United States: 78.25%</i>			
24,850	ADAPTIVE BIOTECHNOLOGIES CORP	403,440	0.67%
47,950	ADMA BIOLOGICS INC	874,848	1.45%
34,340	ALKAMI TECHNOLOGY INC	792,911	1.31%
15,710	API GROUP CORP	600,986	0.99%

*The HC Westfield US Small Cap Growth Fund commenced operations on 15 January 2025.

HARRINGTON COOPER UCITS FUNDS ICAV

HC Westfield US Small Cap Growth Fund* (continued)

Schedule of Investments (continued)

As at 31 December 2025

Quantity	Description	Fair Value USD	% of Net Asset Value
	Transferable Securities (continued)		
	Equity Securities: 97.58% (continued)		
	<i>United States: 78.25% (continued)</i>		
12,740	APPLIED DIGITAL CORP	312,194	0.52%
3,670	APPLIED INDUSTRIAL TECHNOLOGIES	942,988	1.56%
6,450	AVIDITY BIOSCIENCES INC	465,271	0.77%
20,020	AVIENT CORP	625,325	1.03%
2,070	BIO RAD LABORATORIES INC	627,251	1.04%
8,280	BLOOM ENERGY CORP	718,580	1.19%
27,780	BRAZE INC	952,715	1.58%
14,350	CALIX NETWORKS INC	759,904	1.26%
11,660	CASELLA WASTE SYSTEMS INC	1,143,030	1.89%
1,970	COMFORT SYSTEMS	1,838,147	3.04%
7,330	COMMVAULT SYSTEMS INC	919,218	1.52%
6,260	CREDO TECHNOLOGY GROUP HOLDINGS	900,908	1.49%
5,620	DORMAN PRODUCTS INC	692,974	1.15%
9,160	DUTCH BROS INC	560,638	0.93%
23,540	DYNATRACE INC	1,020,106	1.69%
8,640	EAST WEST BANCORP INC	970,963	1.61%
2,530	FABRINET	1,150,732	1.90%
6,490	FIRSTCASH HOLDINGS INC	1,034,668	1.71%
37,490	FNB CORP/PA	640,891	1.06%
5,800	FORMFACTOR INC	323,437	0.53%
8,390	GENEDX HOLDINGS CORP	1,091,539	1.80%
7,150	GUARDANT HEALTH INC	730,194	1.21%
4,490	HAMILTON LANE INC	603,299	1.00%
12,830	HEALTH EQUITY INC	1,174,970	1.94%
6,920	HOULIHAN LOKEY INC	1,205,499	1.99%
6,530	IONQ INC	293,132	0.48%
4,110	IRHYTHM TECHNOLOGIES INC	729,135	1.21%
7,550	ITT INC	1,309,585	2.17%
9,050	LATTICE SEMICONDUCTOR CORP	666,170	1.10%
19,790	LEGENCE CORP	852,157	1.41%
7,050	MASIMO CORP	916,853	1.52%
4,582	MKS INC	732,524	1.21%
14,320	NEXTRACKER INC	1,247,129	2.06%
4,300	ONTO INNOVATION INC	678,863	1.12%
19,130	OPTION CARE HEALTH INC	609,386	1.01%
8,790	PALOMAR HOLDINGS INC	1,185,068	1.96%
15,570	PATTERN GROUP INC	179,756	0.30%
33,000	PERMAN RESOURCES CORP	462,825	0.77%
2,890	PRIMERICA INC	746,212	1.23%

*The HC Westfield US Small Cap Growth Fund commenced operations on 15 January 2025.

HARRINGTON COOPER UCITS FUNDS ICAV

HC Westfield US Small Cap Growth Fund* (continued)

Schedule of Investments (continued)

As at 31 December 2025

Quantity	Description	Fair Value USD	% of Net Asset Value
Transferable Securities (continued)			
Equity Securities: 97.58% (continued)			
<i>United States: 78.25% (continued)</i>			
9,230	PRIMORIS SERVICES CORP	1,145,120	1.89%
14,170	PROCORE TECHNOLOGIES INC	1,031,080	1.70%
6,930	RADNET INC	494,559	0.82%
4,705	RAMBUS INC	432,366	0.71%
15,560	REVOLUTION MEDICINES INC	1,239,587	2.05%
7,870	RHYTHM PHARMACEUTICALS INC	842,956	1.39%
11,520	RIGETTI COMPUTING INC	255,283	0.42%
2,720	SAIA INC	888,366	1.47%
10,570	SEMTECH CORP	779,062	1.29%
1,970	SPX TECHNOLOGIES	394,108	0.65%
10,020	STEPSTONE GROUP INC	642,533	1.06%
3,341	TOPBUILD CORP	1,393,849	2.30%
22,850	VAXCYTE INC	1,054,642	1.74%
13,680	VITA COCO CO INC/THE	725,519	1.20%
6,830	WINTRUST FINANCIAL CORP	955,585	1.58%
8,100	XENON PHARMACEUTICALS INC	363,245	0.60%
		47,324,281	78.25%
Total Equity Securities: 97.58%		59,017,706	97.58%
Total Investments		59,017,706	97.58%
Investments		59,017,706	97.58%
Total financial assets at fair value through profit or loss		59,017,706	97.58%
Other assets in excess of other liabilities		1,465,689	2.42%
Net Assets Attributable to Holders of Redeemable Participating Shares		60,483,395	100.00%

Analysis of Total Assets

Assets	% of Total Assets
Cash and cash equivalents	2.55%
Transferable securities admitted to an official stock exchange listing/traded as a regulated market	97.28%
Other assets	0.17%
	100.00%

*The HC Westfield US Small Cap Growth Fund commenced operations on 15 January 2025.

HARRINGTON COOPER UCITS FUNDS ICAV

Konwave Global Healthcare Fund*

Schedule of Investments (continued)

As at 31 December 2025

Quantity	Description	Fair Value USD	% of Net Asset Value
	Transferable Securities		
	Equity Securities: 88.43%		
	<i>Australia: 0.94%</i>		
5,030	PRO MEDICUS LTD	750,349	0.94%
		<u>750,349</u>	<u>0.94%</u>
	<i>Belgium: 1.86%</i>		
5,330	UCB SA	1,482,325	1.86%
		<u>1,482,325</u>	<u>1.86%</u>
	<i>Brazil: 1.85%</i>		
197,500	REDE D'OR SAO LUIZ SA	1,469,604	1.85%
		<u>1,469,604</u>	<u>1.85%</u>
	<i>Cayman Islands: 4.00%</i>		
270,300	HANSON PHARMACEUTICAL GROUP CO LTD	1,274,040	1.60%
64,500	INNOVENT BIOLOGICS INC	655,993	0.83%
88,200	JD HEALTH INTERNATIONAL INC	640,252	0.81%
147,400	WUXI BIOLOGICS CAYMAN INC	607,038	0.76%
		<u>3,177,323</u>	<u>4.00%</u>
	<i>Denmark: 1.89%</i>		
20,900	ALK-ABELLO A/S	753,964	0.95%
2,350	GENMAB A/S	746,501	0.94%
		<u>1,500,465</u>	<u>1.89%</u>
	<i>France: 1.87%</i>		
4,670	ESSILORLUXOTTICA SA	1,486,349	1.87%
		<u>1,486,349</u>	<u>1.87%</u>
	<i>Israel: 1.92%</i>		
48,450	TEVA PHARMACEUTICAL INDUSTRIES LTD	1,518,665	1.92%
		<u>1,518,665</u>	<u>1.92%</u>
	<i>Japan: 4.58%</i>		
29,100	CHUGAI PHARMACEUTICAL CO LTD	1,534,873	1.94%
60,700	DAIICHI SANKYO CO LTD	1,298,331	1.63%
14,100	OTSUKA HOLDINGS CO LTD	800,694	1.01%
		<u>3,633,898</u>	<u>4.58%</u>
	<i>Netherlands: 1.84%</i>		
1,750	ARGENX SE	1,465,215	1.84%
		<u>1,465,215</u>	<u>1.84%</u>

* The Konwave Global Healthcare Fund commenced operations on 4 December 2025.

HARRINGTON COOPER UCITS FUNDS ICAV

Konwave Global Healthcare Fund* (continued)

Schedule of Investments (continued)

As at 31 December 2025

Quantity	Description	Fair Value USD	% of Net Asset Value
	Transferable Securities		
	Equity Securities: 88.43%		
	<i>New Zealand: 1.81%</i>		
65,700	FISHER & PAYKEL HEALTHCARE CORP LTD	1,434,756	1.81%
		1,434,756	1.81%
	<i>China: 1.57%</i>		
96,900	WUXI APPTEC CO LTD	1,245,206	1.57%
		1,245,206	1.57%
	<i>Sweden: 0.96%</i>		
21,070	SWEDISH ORPHAN BIOVITRUM AB	761,933	0.96%
		761,933	0.96%
	<i>Switzerland: 12.25%</i>		
61,000	BEONE MEDICINES LTD	1,430,931	1.80%
10,880	GALDERMA GROUP AG	2,226,672	2.80%
2,270	LONZA GROUP AG	1,541,125	1.94%
7,340	ROCHE HOLDING AG	3,040,963	3.83%
20,470	SANDOZ GROUP AG	1,494,881	1.88%
		9,734,572	12.25%
	<i>United Kingdom: 5.65%</i>		
20,230	ASTRAZENECA PLC	3,745,313	4.71%
19,150	ROYALTY PHARMA PLC	746,754	0.94%
		4,492,067	5.65%
	<i>United States: 45.44%</i>		
11,750	ABBOTT LABORATORIES	1,478,326	1.86%
16,230	ABBVIE INC	3,729,086	4.69%
3,660	ALNYLAM PHARMACEUTICALS INC	1,454,191	1.83%
22,800	BOSTON SCIENTIFIC CORP	2,188,686	2.75%
17,260	EDWARDS LIFESCIENCES CORP	1,487,985	1.87%
4,120	ELI LILLY & CO	4,451,578	5.60%
17,820	GILEAD SCIENCES INC	2,195,424	2.76%
10,940	HALOZYME THERAPEUT INC -SHS-	740,583	0.93%
4,690	HCA HEALTHCARE INC	2,220,832	2.79%
2,520	INSULET CORP	723,253	0.91%
6,420	INTUITIVE SURGICAL INC	3,677,055	4.63%
10,760	JOHNSON & JOHNSON	2,226,943	2.80%
3,070	KRYSTAL BIOTECH INC	761,575	0.96%
1,250	MADRIGAL PHARMACEUTICALS INC	730,050	0.92%
1,800	MCKESSON CORP	1,489,815	1.87%

* The Konwave Global Healthcare Fund commenced operations on 4 December 2025.

HARRINGTON COOPER UCITS FUNDS ICAV

Konwave Global Healthcare Fund* (continued)

Schedule of Investments (continued)

As at 31 December 2025

Quantity	Description	Fair Value USD	% of Net Asset Value
Transferable Securities			
Equity Securities: 88.43%			
<i>United States: 45.44% (continued)</i>			
14,570	MERCK & CO INC	1,545,804	1.94%
10,180	NEUROCRINE BIOSCIENCES INC	1,434,515	1.80%
2,340	PENUMBRA INC	735,895	0.93%
2,820	UNITED THERAPEUTICS CORP	1,399,355	1.76%
3,230	VERTEX PHARMACEUTICALS INC	1,466,032	1.84%
		36,136,983	45.44%
Total Equity Securities: 88.43%		70,289,710	88.43%
Total of Investments		70,289,710	88.43%
Investments		70,289,710	88.43%
Unrealised gain on forward foreign exchange contracts (Note 7)		47,489	0.06%
Total financial assets at fair value through profit or loss		70,337,199	88.49%
Unrealised loss on forward foreign exchange contracts (Note 7)		(1,914)	-
Total Investments		70,335,285	88.49%
Other assets in excess of other liabilities		9,149,623	11.51%
Net Assets Attributable to Holders of Redeemable Participating Shares		79,484,908	100.00%

Analysis of Total Assets

Assets	% of Total Assets
Cash and cash equivalents	11.54%
Transferable securities admitted to an official stock exchange listing/traded as a regulated market	88.36%
OTC financial derivative instruments	0.06%
Other assets	0.04%
	100.00%

* The Konwave Global Healthcare Fund commenced operations on 4 December 2025.

HARRINGTON COOPER UCITS FUNDS ICAV

HC Sephira GEM Long Only UCITS Fund

Schedule of Investments (continued)

As at 31 December 2025

Quantity	Description	Fair Value USD	% of Net Asset Value
Transferable Securities			
Equity Securities: 88.99% (2024: 99.50%)			
<i>Argentina: 1.04% (2024: 0.00%)</i>			
52,536	YPF SA	1,899,964	1.04%
		<u>1,899,964</u>	<u>1.04%</u>
<i>Bermuda: 0.32% (2024: 4.42%)</i>			
2,043	CREDICORP LTD	586,709	0.32%
		<u>586,709</u>	<u>0.32%</u>
<i>Brazil: 3.78% (2024: 4.28%)</i>			
107,600	EMBRAER SA - ADR REPR 4 SHS	6,924,598	3.78%
		<u>6,924,598</u>	<u>3.78%</u>
<i>Cayman Islands: 16.75% (2024: 14.35%)</i>			
329,022	ALIBABA GROUP HOLDING LTD	6,039,137	3.30%
10,962	ALIBABA GROUP HOLDING LTD	1,606,426	0.88%
7,300	BAIDU INC	953,636	0.52%
691,167	DIDI GLOBAL INC	3,652,818	1.99%
39,402	SEA LTD	5,024,149	2.74%
78,391	TENCENT HOLDINGS LTD	6,030,890	3.29%
49,200	TENCENT HOLDINGS LTD - ADR REPR 1	3,770,688	2.06%
50,650	TRIP.COM GROUP LTD	3,603,818	1.97%
		<u>30,681,562</u>	<u>16.75%</u>
<i>China: 3.75% (2024: 1.50%)</i>			
999,041	HARBIN ELECTRIC CO LTD	2,127,040	1.15%
1,573,756	SANY HEAVY INDUSTRY CO LTD	4,759,676	2.60%
		<u>6,886,716</u>	<u>3.75%</u>
<i>Cyprus: 9.57% (2024: 0.00%)</i>			
557,479	THEON INTERNATIONAL	17,525,246	9.57%
		<u>17,525,246</u>	<u>9.57%</u>
<i>Greece: 4.09% (2024: 3.10%)</i>			
938,610	PIRAEUS BANK SA	7,497,462	4.09%
		<u>7,497,462</u>	<u>4.09%</u>
<i>Hongkong: 0.00% (2024: 9.86%)</i>			
<i>Hungary: 0.00% (2024: 3.64%)</i>			

HARRINGTON COOPER UCITS FUNDS ICAV

HC Sephira GEM Long Only UCITS Fund (continued)

Schedule of Investments (continued)

As at 31 December 2025

Quantity	Description	Fair Value USD	% of Net Asset Value
Transferable Securities (continued)			
Equity Securities: 88.99% (2024: 99.50%) (continued)			
<i>India: 15.22% (2024: 17.45%)</i>			
311,000	BHARTI AIRTEL LTD	7,289,760	3.98%
371,442	ICICI BANK LTD	5,549,144	3.03%
965,096	IIFL FINANCE LTD	6,555,621	3.58%
130,766	MAHINDRA & MAHINDRA LTD	5,401,481	2.95%
175,983	RELIANCE INDUSTRIES	3,073,555	1.68%
		27,869,561	15.22%
<i>Indonesia: 8.10% (2024: 4.43%)</i>			
24,272,981	BANK MANDIRI PERSERO TBK	7,442,016	4.06%
35,396,200	TELKOM INDONESIA PERSERO TBK	7,397,647	4.04%
		14,839,663	8.10%
<i>Italy: 1.77% (2024: 0.00%)</i>			
561,291	PRADA SPA	3,244,694	1.77%
		3,244,694	1.77%
<i>Kazakhstan: 0.00% (2024: 2.48%)</i>			
<i>Mexico: 0.00% (2024: 2.79%)</i>			
<i>Republic of South Korea: 11.25% (2024: 0.00%)</i>			
4,510	HANWHA AEROSPACE CO LTD	2,947,600	1.61%
21,883	HYUNDAI ROTEM CO LTD	2,853,578	1.56%
52,572	KB FINANCIAL GROUP INC	4,552,676	2.49%
43,681	KIA CORP	3,691,758	2.02%
1,879	SAMSUNG ELECTRONICS CO LTD	3,883,893	2.12%
1,288	SAMSUNG ELECTRONICS CO LTD	2,650,704	1.45%
		20,580,209	11.25%
<i>Philippines: 0.00% (2024: 3.74%)</i>			
<i>Singapore: 1.55% (2024: 0.00%)</i>			
352,600	KEPPEL LTD	2,836,381	1.55%
		2,836,381	1.55%
<i>Switzerland: 0.00% (2024: 4.59%)</i>			
<i>Taiwan: 8.40% (2024: 7.15%)</i>			
312,515	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	15,391,765	8.40%
		15,391,765	8.40%
<i>Thailand: 0.00% (2024: 4.03%)</i>			
<i>Turkey: 0.00% (2024: 3.10)</i>			

HARRINGTON COOPER UCITS FUNDS ICAV

HC Sephira GEM Long Only UCITS Fund (continued)

Schedule of Investments (continued)

As at 31 December 2025

Quantity	Description	Fair Value USD	% of Net Asset Value
Transferable Securities (continued)			
<i>United Arab Emirates: 3.40% (2024: 4.31%)</i>			
2,631,083	ALDAR PROPERTIES PJSC	6,228,920	3.40%
		6,228,920	3.40%
<i>United States: 0.00% (2024: 4.10%)</i>			
Total Equity Securities: 88.99%		162,993,450	88.99%
Investments in financial derivative instruments			
Contracts for Difference - Unrealised Gains: 0.21% (2024 : 0.00%)			
<i>Bermuda: 0.03% (2024 : 0.00%)</i>			
8,631	CREDICORP LTD	48,075	0.03%
		48,075	0.03%
<i>Cayman Islands: 0.16% (2024 : 0.00%)</i>			
22,281	BAIDU INC - ADR REPR 8 SHS	51,803	0.03%
278,885	NU HOLDINGS LTD	235,150	0.13%
		286,953	0.16%
<i>Singapore: 0.02% (2024 : 0.00%)</i>			
111,900	KEPPEL LTD	30,251	0.02%
		30,251	0.02%
Total Contracts for Difference - Unrealised Gains		365,279	0.21%
Contracts for Difference - Unrealised Losses: 0.00% (2024 : 0.00%)			
<i>Brazil: 0.00% (2024 : 0.00%)</i>			
28,623	EMBRAER SA - ADR REPR 4 SHS	(4,723)	0.00%
		(4,723)	0.00%
Total Contracts for Difference - Unrealised Losses		(4,723)	0.00%

HARRINGTON COOPER UCITS FUNDS ICAV

HC Sephira GEM Long Only UCITS Fund (continued)

Schedule of Investments (continued)

As at 31 December 2025

	Fair Value USD	% of Net Asset Value
Total Investments	163,354,006	89.19%
Investments	163,354,006	89.19%
Unrealised gain on forward foreign exchange contracts (Note 7)	413,016	0.23%
Total financial assets at fair value through profit or loss	163,767,022	89.42%
Unrealised loss on forward foreign exchange contracts (Note 7)	(1,074,971)	(0.59%)
Total Investments	162,692,051	88.83%
Other assets in excess of other liabilities	20,464,009	11.17%
Net assets attributable to holders of redeemable participating shares	183,156,060	100.00%

Analysis of Total Assets

Assets	% of Total Assets
Cash and cash equivalents	5.14%
Transferable securities admitted to an official stock exchange listing/traded as a regulated market	86.02%
OTC financial derivative instruments	0.22%
Other assets	8.62%
	100.00%

HARRINGTON COOPER UCITS FUNDS ICAV

HC Vigama Alpha Fund*

Schedule of Investments (continued)

As at 31 December 2025

Quantity	Description	Fair Value EUR	% of Net Asset Value
Transferable Securities			
Government Bonds: 45.32%			
<i>Austria: 8.40%</i>			
2,000,000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.75% 20/10/2026	1,980,508	8.40%
		1,980,508	8.40%
<i>France: 8.45%</i>			
1,000,000	FRANCE TREASURY BILL BTF 0.00% 31/12/2025	1,000,000	4.24%
1,000,000	FRANCE TREASURY BILL BTF 0.00% 22/04/2026	993,658	4.21%
		1,993,658	8.45%
<i>Germany: 8.41%</i>			
1,000,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2026	998,249	4.23%
1,000,000	GERMAN TREASURY BILL 0.00% 16/09/2026	986,269	4.18%
		1,984,518	8.41%
<i>Italy: 4.23%</i>			
1,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 30/01/2026	998,525	4.23%
		998,525	4.23%
<i>Netherlands: 8.42%</i>			
2,000,000	NETHERLANDS GOVERNMENT BOND 0.50% 15/07/2026	1,984,501	8.42%
		1,984,501	8.42%
<i>Spain: 7.41%</i>			
1,750,000	SPAIN GOVERNMENT BOND 0.00% 31/01/2026	1,746,863	7.41%
		1,746,863	7.41%
	Total Government Bonds	10,688,573	45.32%
Equities securities: 46.79%			
<i>Austria: 2.37%</i>			
14,761	VOESTALPINE AG	557,818	2.37%
		557,818	2.37%
<i>Denmark: 3.60%</i>			
4,263	CARLSBERG AS	477,483	2.02%
1,731	DSV A/S	373,338	1.58%
		850,821	3.60%

*The HC Vigama Alpha Fund commenced operations on 21 July 2025.

HARRINGTON COOPER UCITS FUNDS ICAV

HC Vigama Alpha Fund* (continued)

Schedule of Investments (continued)

As at 31 December 2025

Quantity	Description	Fair Value EUR	% of Net Asset Value
Transferable Securities (continued)			
<i>Equities securities: 46.79% (continued)</i>			
<i>Germany: 13.72%</i>			
675	ADIDAS AG	114,109	0.48%
18,923	AUMOVIO SE	811,986	3.44%
3,395	BEIERSDORF AG	317,636	1.35%
1,539	HEIDELBERG MATERIALS AG	343,736	1.46%
11,337	PUMA SE	252,815	1.07%
8,071	RWE AG	365,293	1.55%
3,849	SIEMENS ENERGY AG	463,420	1.97%
12,593	SIEMENS HEALTHINEERS AG	564,985	2.40%
		3,233,980	13.72%
<i>Ireland: 0.55%</i>			
1,200	CRH PLC	128,562	0.55%
		128,562	0.55%
<i>Italy: 6.95%</i>			
88,723	BANCA MONTE DEI PASCHI DI SIENA SPA	809,997	3.43%
13,135	GENERALI	469,773	1.99%
702,686	TELECOM ITALIA SPA/MILANO	361,110	1.53%
		1,640,880	6.95%
<i>Netherlands: 4.71%</i>			
381	ADYEN NV	525,818	2.23%
454	ASML HOLDING NV	416,863	1.77%
17,900	STELLANTIS NV	168,339	0.71%
		1,111,020	4.71%
<i>Spain: 1.20%</i>			
23,458	EDP RENOVAVEIS SA	282,669	1.20%
		282,669	1.20%
<i>Sweden: 6.40%</i>			
7,635	BOLIDEN AB	364,857	1.55%
23,783	EPIROC AB	462,912	1.96%
94,432	TELIA CO AB	346,012	1.47%
12,186	VOLVO AB	334,884	1.42%
		1,508,665	6.40%
<i>Switzerland: 3.17%</i>			
16,387	SUNRISE COMMUNICATIONS AG	747,219	3.17%
		747,219	3.17%
<i>United States: 4.12%</i>			
12,300	FREEPORT-MCMORAN INC	538,468	2.28%
9,404	ON SEMICONDUCTOR CORP	434,348	1.84%
		972,816	4.12%
	Total Equities Securities	11,034,450	46.79%

*The HC Vigama Alpha Fund commenced operations on 21 July 2025.

HARRINGTON COOPER UCITS FUNDS ICAV

HC Vigama Alpha Fund* (continued)

Schedule of Investments (continued)

As at 31 December 2025

Quantity	Description	Fair Value EUR	% of Net Asset Value
	Transferable Securities (continued)		
	Collective Investment Schemes: 4.00%		
	<i>Ireland: 4.00%</i>		
943,000	THE NORTHERN TRUST GLOBAL FUNDS PLC.- THE EURO LIQUIDITY FUND	943,000	4.00%
		943,000	4.00%
	Total Collective Investment Schemes	943,000	4.00%
	Investments in financial derivative instruments		
	Contracts for Difference - Unrealised Gains: 1.65%		
	<i>Belgium: 0.00%</i>		
(6,697)	SYENSQO SA	89	0.00%
		89	0.00%
	<i>Denmark: 0.01%</i>		
(15,884)	DEMANT A/S	1,489	0.01%
		1,489	0.01%
	<i>Finland: 0.00%</i>		
(23,142)	FORTUM OYJ	174	0.00%
		174	0.00%
	<i>France: 0.55%</i>		
22,795	ALSTOM SA	38,956	0.17%
2,936	BNP PARIBAS SA	1,042	0.00%
(1,307)	CAPGEMINI SE	4,681	0.02%
3,985	CIE DE SAINT-GOBAIN SA	5,560	0.02%
(1,728)	ESSILORLUXOTTICA SA	16,239	0.07%
(97)	HERMES INTERNATIONAL SCA	723	0.00%
2,007	KERING SA	18,712	0.08%
181	LVMH MOET HENNESSY LOUIS VUITTON SE	2,068	0.01%
2,707	PUBLICIS GROUPE SA	4,688	0.02%
(5,413)	REXEL SA	1,885	0.01%
3,703	SOCIETE GENERALE SA	33,285	0.14%
(2,808)	VINCI SA	1,382	0.01%
		129,221	0.55%
	<i>Germany: 0.01%</i>		
(1,468)	HOCHTIEF AG	1,762	0.01%
		1,762	0.01%
	<i>Ireland: 0.00%</i>		
1,332	CRH PLC	552	0.00%
		552	0.00%
	<i>Jersey: 0.13%</i>		
100,919	GLENCORE PLC	30,024	0.13%
		30,024	0.13%

*The HC Vigama Alpha Fund commenced operations on 21 July 2025.

HARRINGTON COOPER UCITS FUNDS ICAV

HC Vigama Alpha Fund* (continued)

Schedule of Investments (continued)

As at 31 December 2025

Quantity	Description	Fair Value EUR	% of Net Asset Value
Investments in financial derivative instruments (continue)			
Contracts for Difference - Unrealised Gains: 1.65% (continued)			
<i>Netherlands: 0.04%</i>			
878	AIRBUS SE	2,310	0.01%
(499)	FERRARI NV	25	0.00%
16,102	STMICROELECTRONICS NV	6,727	0.03%
		9,062	0.04%
<i>Spain: 0.11%</i>			
26,328	BANCO SANTANDER SA	12,281	0.05%
(9,052)	ENDESA SA	2,181	0.01%
21,808	REPSOL SA	801	0.00%
(68,474)	TELEFONICA SA	12,760	0.05%
		28,023	0.11%
<i>Sweden: 0.00%</i>			
(105,376)	VOLVO CAR AB	341	0.00%
		341	0.00%
<i>Switzerland: 0.00%</i>			
(1,295)	HOLCIM AG	14	0.00%
(221)	SWATCH GROUP AG/THE	-	0.00%
(289)	SWISS LIFE HOLDING AG	31	0.00%
(113)	SWISSCOM AG	30	0.00%
		75	0.00%
<i>United Kingdom: 0.79%</i>			
60,131	BARCLAYS PLC	28,834	0.12%
7,523	BELLWAY PLC	5,644	0.02%
217,214	CONVATEC GROUP PLC	22,857	0.10%
(10,052)	DIAGEO PLC	9,364	0.04%
59,233	EASYJET PLC	11,090	0.05%
40,369	HSBC HOLDINGS PLC	26,081	0.11%
(2,317)	INTERCONTINENTAL HOTELS GROUP PLC	1,935	0.01%
49,290	NATWEST GROUP PLC	15,558	0.07%
(4,038)	NEXT PLC	13,310	0.06%
19,270	PRUDENTIAL PLC	10,460	0.04%
3,358	RECKITT BENCKISER GROUP PLC	5,007	0.02%
33,305	ROLLS-ROYCE HOLDINGS PLC	24,220	0.10%
16,281	SSE PLC	2,316	0.01%
21,360	WHITBREAD PLC	10,602	0.04%
		187,278	0.79%
<i>United States: 0.01%</i>			
(3,026)	AUTOLIV INC	700	0.00%
(700)	TEXAS INSTRUMENTS INC	1,270	0.01%
		1,970	0.01%
Total Contracts for Difference - Unrealised Gains		390,060	1.65%

*The HC Vigama Alpha Fund commenced operations on 21 July 2025.

HARRINGTON COOPER UCITS FUNDS ICAV

HC Vigama Alpha Fund* (continued)

Schedule of Investments (continued)

As at 31 December 2025

Quantity	Description	Fair Value EUR	% of Net Asset Value
	Investments in financial derivative instruments (continue)		
	Contracts for Difference - Unrealised Losses: (0.70%)		
	<i>Australia: (0.02%)</i>		
(8,621)	BHP GROUP LTD	(5,570)	(0.02%)
		(5,570)	(0.02%)
	<i>Belgium: (0.06%)</i>		
(6,720)	ANHEUSER-BUSCH INBEV SA/NV	(4,239)	(0.02%)
(1,828)	KBC GROUP NV	(9,077)	(0.04%)
		(13,316)	(0.06%)
	<i>Finland: (0.01%)</i>		
(63,457)	NOKIA OYJ	(508)	0.00%
(32,730)	NORDEA BANK ABP	(1,667)	(0.01%)
(10,768)	WARTSILA OYJ ABP	(323)	0.00%
		(2,498)	(0.01%)
	<i>France: (0.15%)</i>		
20,080	CARREFOUR SA	(2,239)	(0.01%)
(10,040)	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	(1,585)	(0.01%)
(13,634)	CREDIT AGRICOLE SA	(13,814)	(0.06%)
(1,738)	EIFFAGE SA	(4,160)	(0.02%)
928	L'OREAL SA	(2,471)	(0.01%)
2,891	SCHNEIDER ELECTRIC SE	(3,129)	(0.01%)
160,672	VIVENDI SE	(7,975)	(0.03%)
		(35,373)	(0.15%)
	<i>Germany: 0.00%</i>		
(7,508)	COMMERZBANK AG	(300)	0.00%
		(300)	0.00%
	<i>Ireland: (0.01%)</i>		
(4,050)	KINGSPAN GROUP PLC	(2,083)	(0.01%)
		(2,083)	(0.01%)
	<i>Italy: 0.00%</i>		
(10,280)	ENI SPA	(41)	0.00%
(57,803)	INTESA SANPAOLO SPA	(58)	0.00%
(5,466)	PRYSMIAN SPA	(109)	0.00%
(27,755)	TERNA - RETE ELETTRICA NAZIONALE	(28)	0.00%
		(236)	0.00%
	<i>Netherlands: (0.10%)</i>		
(6,059)	ABN AMRO BANK NV	(2,147)	(0.01%)
(5,050)	AKZO NOBEL NV	(1,876)	(0.01%)
(87,757)	KONINKLIJKE KPN NV	(2,890)	(0.01%)
(11,445)	RANDSTAD NV	(2,161)	(0.01%)
35,566	STELLANTIS NV	(11,591)	(0.05%)
(13,480)	UNIVERSAL MUSIC GROUP NV	(1,573)	(0.01%)
		(22,238)	(0.10%)

*The HC Vigama Alpha Fund commenced operations on 21 July 2025.

HARRINGTON COOPER UCITS FUNDS ICAV

HC Vigama Alpha Fund* (continued)

Schedule of Investments (continued)

As at 31 December 2025

Quantity	Description	Fair Value EUR	% of Net Asset Value
Investments in financial derivative instruments (continue)			
Contracts for Difference - Unrealised Losses: (0.70%) (continued)			
	<i>Norway: 0.00%</i>		
(20,824)	EQUINOR ASA	(88)	0.00%
		(88)	0.00%
	<i>Spain: (0.04%)</i>		
(19,137)	BANKINTER SA	(9,037)	(0.04%)
		(9,037)	(0.04%)
	<i>Sweden: (0.03%)</i>		
(5,820)	ALFA LAVAL AB	(1,239)	(0.01%)
(10,599)	ASSA ABLOY AB	(1,374)	(0.01%)
(22,996)	ATLAS COPCO AB	(1,277)	(0.01%)
(42,789)	SSAB AB	(198)	0.00%
		(4,088)	(0.03%)
	<i>Switzerland: 0.00%</i>		
(21,781)	ADECCO GROUP AG	(234)	0.00%
(2,435)	GALDERMA GROUP AG	(131)	0.00%
(356)	GEBERIT AG	(38)	0.00%
		(403)	0.00%
	<i>United Kingdom: (0.28%)</i>		
(12,711)	ANTOFAGASTA PLC	(28,388)	(0.12%)
(6,932)	ASHTREAD GROUP PLC	(5,577)	(0.02%)
(86,892)	BRITISH LAND CO PLC/THE	(13,707)	(0.06%)
(217,528)	BT GROUP PLC	(5,028)	(0.02%)
(92,344)	HALEON PLC	(4,056)	(0.02%)
(8,452)	SAGE GROUP PLC/THE	(2,044)	(0.01%)
(11,357)	SEVERN TRENT PLC	(4,769)	(0.02%)
(64,979)	TESCO PLC	(2,248)	(0.01%)
		(65,817)	(0.28%)
	Total Contracts for Difference - Unrealised Losses	(161,047)	(0.70%)

*The HC Vigama Alpha Fund commenced operations on 21 July 2025.

HARRINGTON COOPER UCITS FUNDS ICAV

HC Vigama Alpha Fund* (continued)

Schedule of Investments (continued)

As at 31 December 2025

Options	Base Currency	Strike Price	Holdings	Market value \$	% of Net Assets
Equity Options: 0.34%					
ADIDAW AG CALL 172 09/01/2026	EUR	1.9200	22	4,224	0.02%
AIR LIQUIDE SA CALL 162 16/01/2026	EUR	1.6100	45	7,223	0.03%
AIRBUS SE CALL 200 16/01/2026	EUR	4.1300	20	8,250	0.03%
BEIERSDORF AG CALL 95 16/01/2026	EUR	1.0000	35	3,850	0.02%
BUREAU VERITAS SA CALL 27.5 16/01/2026	EUR	0.3200	300	9,600	0.04%
CIE DE SAINT-GOBAIN SA CALL 87 02/01/2026	EUR	0.7500	32	2,400	0.01%
FREEMPORT-MCMORAN INC CALL 52 02/01/2026	USD	0.4000	81	2,759	0.01%
HSBC HOLDINGS PLC CALL 1180 16/01/2026	GBP	0.2000	20	4,471	0.02%
L'OREAL SA CALL 375 16/01/2026	EUR	3.1700	8	2,536	0.01%
L'OREAL SA CALL 375 16/01/2026	EUR	3.2200	101	3,247	0.01%
LVMH LOUIS VUITTON SE CALL 640 02/01/2026	EUR	5.2300	10	5,225	0.02%
ORANGE SA CALL 14 16/01/2026	EUR	0.4000	300	11,850	0.05%
PERNOD RICARD SA CALL 76 16/01/2026	EUR	1.0000	35	1,960	0.01%
PERNOD RICARD SA CALL 77 16/01/2026	EUR	0.3400	64	2,176	0.01%
PERNOD RICARD SA CALL 79 16/01/2026	EUR	0.2700	75	1,988	0.01%
SAP SE CALL 215 16/01/2026	EUR	1.8600	30	5,565	0.02%
VOLKSWAGEN AG CALL 106 09/01/2026	EUR	0.8300	65	5,363	0.02%
				82,687	0.34%
Options	Base Currency	Strike Price	Holdings	Market value \$	% of Net Assets
Index Options: 0.37%					
ABB LTD PUT 57 09/01/2026	CHF	0.0900	120	1,096	0.00%
ABB LTD PUT 58 16/01/2026	CHF	0.3700	100	3,976	0.02%
APPLE INC PUT 270 02/01/2026	USD	0.4000	38	1,278	0.01%
APPLE INC PUT 272.5 02/01/2026	USD	1.0600	32	2,888	0.01%
ATLAS COPCO AB PUT 162 16/01/2026	SEK	1.0000	236	2,239	0.01%
BASF SE PUT 43 09/01/2026	EUR	0.1800	72	1,296	0.01%
ENDESA SA PUT 20 16/01/2026	EUR	0.2700	81	2,146	0.01%
GEBERIT AG PUT 610 16/01/2026	CHF	7.6500	52	4,275	0.02%
ING GROEP NV PUT 23.5 16/01/2026	EUR	0.1900	200	3,700	0.02%
JPMORGAN CHASE & CO PUT 317.5 02/01/2026	USD	0.3300	14	387	0.00%
JPMORGAN CHASE & CO PUT 322.5 02/01/2026	USD	1.2000	18	1,831	0.01%
JPMORGAN CHASE & CO PUT 327.5 02/01/2026	USD	4.5800	7	2,727	0.01%
KONE OYJ PUT 60 16/01/2026	EUR	0.4500	135	6,075	0.03%
KONINK DELHAIZE NV PUT 34.5 02/01/2026	EUR	0.0300	170	510	0.00%

*The HC Vigama Alpha Fund commenced operations on 21 July 2025.

HARRINGTON COOPER UCITS FUNDS ICAV

HC Vigama Alpha Fund* (continued)

Schedule of Investments (continued)

As at 31 December 2025

Options (continued)	Base Currency	Strike Price	Holdings	Market value \$	% of Net Assets
Index Options: 0.37% (continued)					
NVIDIA CORPORATION PUT 190 02/01/2026	USD	3	13	3,348	0.01%
S&P 500 MINI INDEX PUT 685 31/12/2025	USD	0	30	728	0.00%
S&P 500 MINI INDEX PUT 687 31/12/2025	USD	1	30	1,354	0.01%
S&P 500 MINI INDEX PUT 690 30/12/2025	USD	0	65	1,439	0.01%
SAFRAN SA PUT 295 02/01/2026	EUR	1	20	2,140	0.01%
SAFRAN SA PUT 300 02/01/2026	EUR	3	16	5,520	0.02%
SIEMENS AG PUT 230 02/01/2026	EUR	0	17	153	0.00%
SIKA AG PUT 155 16/01/2026	CHF	1	15	1,273	0.01%
STOXX W OPTIONS W1 PUT 5780 02/01/2026	EUR	4	35	1,452	0.01%
SWISS LIFE HOLDING AG PUT 890 16/01/2026	CHF	3	10	2,961	0.01%
SWISS LIFE HOLDING AG PUT 910 16/01/2026	CHF	7	8	6,212	0.03%
SWISSCOM AG PUT 560 16/01/2026	CHF	2	136	3,150	0.01%
SX5E DAILY OPTIONS TICKER PUT 5740 02/01/2026	EUR	2	30	570	0.00%
SX5E DAILY OPTIONS TICKER PUT 5740 05/01/2026	EUR	5	30	1,470	0.01%
TESLA INC PUT 467.5 02/01/2026	USD	15	5	6,418	0.03%
TEXAS INSTRUMENTS INC PUT 175 02/01/2026	USD	1	40	3,577	0.02%
TEXAS INSTRUMENTS INC PUT 177.5 02/01/2026	USD	2	15	3,142	0.01%
ZURICH INSURANCE GROUP AG PUT 590 16/01/2026	CHF	3	110	3,026	0.0001
				82,357	0.37%
Net Unrealised gain on options				165,044	0.71%
Total Investments				23,060,080	97.77%
Investments				23,060,080	97.79%
Unrealised gain on forward foreign exchange contracts (Note 7)				12,240	0.05%
Total financial assets at fair value through profit or loss				23,072,320	97.84%
Other assets in excess of other liabilities				509,154	2.16%
Net Assets Attributable to Holders of Redeemable Participating Shares				23,581,474	100.00%

Analysis of Total Assets

Assets	% of Total Assets
Cash and cash equivalents	4.00%
Transferable securities admitted to an official stock exchange listing/traded as a regulated market	92.00%
OTC financial derivative instruments	2.00%
Other assets	2.00%
	100.00%

*The HC Vigama Alpha Fund commenced operations on 21 July 2025.

HARRINGTON COOPER UCITS FUNDS ICAV

Konwave Emerging Markets Healthcare Fund*

Schedule of Investments (continued)

As at 31 December 2025

Quantity	Description	Fair Value USD	% of Net Asset Value
	Transferable Securities		
	Equity Securities: 57.46%		
	<i>Bermuda: 1.35%</i>		
880,000	ALIBABA HEALTH INFORMATION TECHNOLOGY LTD	577,437	1.35%
		<u>577,437</u>	<u>1.35%</u>
	<i>Brazil: 4.83%</i>		
80,000	HYPERA SA	343,227	0.80%
132,600	RAIA DROGASIL SA	567,205	1.33%
155,000	REDE D'OR SAO LUIZ SA	1,153,360	2.70%
		<u>2,063,792</u>	<u>4.83%</u>
	<i>Cayman Islands: 21.94%</i>		
40,000	3SBIO INC	127,508	0.30%
95,000	AKESO INC	1,358,469	3.21%
280,000	CSTONE PHARMACEUTICALS	192,727	0.45%
11,000	DUALITY BIOTHERAPEUTICS INC	419,787	0.98%
320,000	HANSON PHARMACEUTICAL GROUP CO LTD	1,508,297	3.54%
110,000	INNOVENT BIOLOGICS INC	1,118,748	2.62%
135,000	JD HEALTH INTERNATIONAL INC	979,977	2.30%
25,000	LEGEND BIOTECH CORP	538,125	1.26%
950,000	SINO BIOPHARMACEUTICAL LTD	766,237	1.80%
480,000	WUXI BIOLOGICS CAYMAN INC	1,976,786	4.64%
45,000	WUXI XDC CAYMAN INC	359,340	0.84%
		<u>9,346,001</u>	<u>21.94%</u>
	<i>China: 9.52%</i>		
65,000	JIANGSU HENGRUI PHARMACEUTICALS CO LTD	596,537	1.40%
17,000	SICHUAN KELUN-BIOTECH BIOPHARMACEUTICAL CO LTD	871,862	2.04%
240,000	SINOPHARM GROUP CO LTD	599,699	1.41%
155,000	WUXI APPTTEC CO LTD	1,991,816	4.67%
		<u>4,059,914</u>	<u>9.52%</u>
	<i>Hong Kong: 2.64%</i>		
1,030,000	CSPC PHARMACEUTICAL GROUP LTD	1,124,674	2.64%
		<u>1,124,674</u>	<u>2.64%</u>
	<i>Hungary: 2.76%</i>		
39,000	RICHTER GEDEON NYRT	1,175,560	2.76%
		<u>1,175,560</u>	<u>2.76%</u>

*The Konwave Emerging Markets Healthcare Fund commenced operations on 4 December 2025.

HARRINGTON COOPER UCITS FUNDS ICAV

Konwave Emerging Markets Healthcare Fund* (continued)

Schedule of Investments (continued)

As at 31 December 2025

Quantity	Description	Fair Value USD	% of Net Asset Value
	Transferable Securities (continued)		
	Equity Securities: 57.46% (continued)		
	<i>India: 2.31%</i>		
70,000	DR REDDY'S LABORATORIES LTD	983,850	2.31%
		983,850	2.31%
	<i>Israel: 2.57%</i>		
35,000	TEVA PHARMACEUTICAL INDUSTRIES LTD	1,097,075	2.57%
		1,097,075	2.57%
	<i>Malaysia: 1.59%</i>		
320,000	IHH HEALTHCARE BHD	679,615	1.59%
		679,615	1.59%
	<i>Saudi Arabia: 1.33%</i>		
8,500	DR SULAIMAN AL HABIB MEDICAL SERVICES GROUP CO	569,039	1.33%
		569,039	1.33%
	<i>Switzerland: 5.17%</i>		
94,000	BEONE MEDICINES LTD	2,205,041	5.17%
		2,205,041	5.17%
	<i>Thailand: 1.45%</i>		
520,000	BANGKOK DUSIT MEDICAL SERVICES PCL	319,378	0.75%
60,000	BUMRUNGRAD HOSPITAL PCL	300,429	0.70%
		619,807	1.45%
	Total Equities	24,501,805	57.46%
	Collective Investment Schemes: 7.77%		
	<i>Ireland: 7.77%</i>		
340,000	ISHARES MSCI INDIA UCITS ETF	3,311,260	7.77%
		3,311,260	7.77%
	Total Collective Investment Schemes	3,311,260	7.77%

*The Konwave Emerging Markets Healthcare Fund commenced operations on 4 December 2025.

HARRINGTON COOPER UCITS FUNDS ICAV

Konwave Emerging Markets Healthcare Fund* (continued)

Schedule of Investments (continued)

As at 31 December 2025

	Fair Value USD	% of Net Asset Value
Total Investments	27,813,065	65.23%
Investments	27,813,065	65.23%
Unrealised gain on forward foreign exchange contracts (Note 7)	8,682	0.02%
Total financial assets at fair value through profit or loss	27,821,747	65.25%
Unrealised gain on loss foreign exchange contracts (Note 7)	(4,335)	(0.01%)
Total Investments	27,817,412	65.24%
Other assets in excess of other liabilities	14,822,386	34.76%
Net Assets Attributable to Holders of Redeemable Participating Shares	42,639,798	100.00%

Analysis of Total Assets

Assets	% of Total Assets
Cash and cash equivalents	34.76%
Transferable securities admitted to an official stock exchange listing/traded as a regulated market	65.15%
OTC financial derivative instruments	0.02%
Other assets	0.07%
	100.00%

*The Konwave Emerging Markets Healthcare Fund commenced operations on 4 December 2025.

HARRINGTON COOPER UCITS FUNDS ICAV

HC Berenberg Europe Ex UK Focus Equity Fund*

Statement of Material Changes in the Composition of the Portfolio

For the financial year ended 31 December 2025

	Amount Purchased GBP
Purchases	
SIEMENS AG	1,084,961
RYANAIR HOLDINGS PLC	746,972
UCB SA	662,771
ALLIANZ SE	568,947
NOVO NORDISK AS -B-	524,582
MUENCHENER RUECKVERSICHERUNGS AG	523,595
BE SEMICONDUCTOR INDUSTRIES NV	517,246
SCHNEIDER ELECTRIC SE	494,861
PROSUS NV	484,428
GEA GROUP AG	483,730
HEIDELBERG MATERIALS AG	468,476
GAZTRANSPORT ET TECHNIGAZ SA	466,571
TECHNIP ENERGIES	465,118
AMBU AS	443,933
EQT	428,623
LVMH MOET HENNESSY LOUIS VUITTON SE	427,977
KONE OYJ -B-	415,799
SARTORIUS STEDIM BIOTECH	415,713
ING GROEP NV	406,958
FERRARI	382,374
ARGENX SE	379,887
ALCON AG	364,769
ALLFUNDS GROUP PLC	362,401
HMS NETWORK	361,974
GALDERMA GROUP AG	359,963
FRESENIUS SE&KGAA	351,808
ASM INTERNATIONAL NV	348,708
RELX PLC	343,438
LONZA GROUP AG	338,963
RAYSEARCH LABORATORIES	329,298
ADDTECH -B-	326,218
FINECOBANK	321,442
SYMRISE AG	320,182
FLATEXDIGIRO SE	256,951
GREENERGY RENOVABLES SA	249,720
SANOFI SA	235,336
JUNGHEINRICH AG	227,467
CAREL INDUSTRIES	224,086
ECKERT & ZIEGLER SE	223,338
XVIVO PERFUSION	223,102
CHEMOMETEC AS	220,393
CIE FINANCIERE RICHEMONT SA	215,495
AMRIZE AG	211,736
BIOMERIEUX	204,802
FERROVIAL SE	204,415

*The HC Berenberg Europe ex UK Focus Equity Fund was terminated on 13 November 2025.

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 Berenberg Europe Ex UK Focus Equity Fund* (continued)

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

For the financial year ended 31 December 2025

	Amount Sold GBP
Sales	
SAP SE	1,947,837
SCHNEIDER ELECTRIC SE	1,800,033
PROSUS NV	1,596,715
SIEMENS AG	1,249,110
FINECOBANK	1,245,034
ASML HOLDING NV	1,209,376
CHEMOMETEC AS	1,112,842
ASM INTERNATIONAL NV	1,106,710
CIE FINANCIERE RICHEMONT SA	1,069,486
DEUTSCHE BOERSE AG	973,515
UCB SA	927,703
RYANAIR HOLDINGS PLC	860,596
KONE OYJ -B-	854,140
NOVO NORDISK AS -B-	854,098
BE SEMICONDUCTOR INDUSTRIES NV	848,467
STRAUMANN HOLDING	830,838
DO & CO AG	793,709
GAZTRANSPORT ET TECHNIGAZ SA	775,130
ALLFUNDS GROUP PLC	759,556
ADDTECH -B-	756,027
LONZA GROUP AG	730,674
SOL	730,041
ALCON AG	708,143
EQT	659,683
SWISSQUOTE GROUP HOLDING SA	657,297
NEMETSCHEK SE	645,946
SARTORIUS STEDIM BIOTECH	640,472
REPLY	622,950
ADYEN NV	616,626
SYMRISE AG	613,047
KNORR-BREMSE AG	612,747
ATLAS COPCO -A-	591,736
SCOUT24 SE	584,303
HEIDELBERG MATERIALS AG	580,886
GEA GROUP AG	577,981
TECHNIP ENERGIES	572,588
ALLIANZ SE	561,259
MUENCHENER RUECKVERSICHERUNGS AG	549,005
AMADEUS IT GROUP SA	482,735
ARGENX SE	467,063
GALDERMA GROUP AG	451,224
LIFCO -B-	445,685
LVMH MOET HENNESSY LOUIS VUITTON SE	443,126
GREENERGY RENOVABLES SA	440,466

*The HC Berenberg Europe ex UK Focus Equity Fund was terminated on 13 November 2025.

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

Thornbridge Nissay Japan Contrarian Value Equity Fund*

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

For the financial year ended 31 December 2025

	Amount Purchased USD
Purchases	
NIPPON EXPRESS HOLDINGS INC	113,569,923
KUBOTA CORP	90,968,749
NISSAN CHEMICAL CORPORATION	83,719,802
VISION INC	55,805,563
HIS CO LTD	31,883,577
SEIKO EPSON CORP	29,553,221
H.U. GROUP HOLDINGS INC	27,292,675
KYOCERA CORP	25,236,647
NAGOYA RAILROAD CORP	23,313,300
KYUDENKO CORP	21,384,823
TOTO LTD	20,956,002
MISUMI GROUP LTD	20,320,647
HINO MTRS LTD	16,531,413
TOHO GAS CO LTD	16,477,881
JGC HOLDINGS CORP	15,143,481
EISAI CO LTD	13,204,009
ELECOM CO LTD	13,136,967
DAIKIN INDUSTRIES LTD	12,475,560
NIHON M&A CENTER HOLDINGS INC	11,167,174
KOBAYASHI PHARMACEUTICAL CO LTD	8,643,243
NIPPON SHINYAKU CORP	7,067,601

*The Thornbridge Nissay Japan Contrarian Value Equity Fund was terminated on 14 November 2025.

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

Thornbridge Nissay Japan Contrarian Value Equity Fund* (continued)

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

For the financial year ended 31 December 2025

	Amount Sold USD
Sales	
H.U. GROUP HOLDINGS INC	144,479,934
SQUARE ENIX HOLDINGS CO LTD	135,635,477
KYOCERA CORP	133,187,469
NIPPON EXPRESS HOLDINGS INC	129,434,750
MISUMI GROUP LTD	127,274,385
NIPPON SHINYAKU CORP	127,132,840
HIS CO LTD	123,291,586
TOHO GAS CO LTD	117,217,100
TORAY INDUSTRIES INC	116,810,945
TOTO LTD	112,020,042
PANASONIC HOLDINGS CORP	109,917,930
SUZUKI MOTOR CORP	108,588,507
SOHGO SECURITY SERVICES CO LTD	105,689,745
DAIKIN INDUSTRIES LTD	104,009,698
MABUCHI MOTOR CO LTD	103,602,283
JGC HOLDINGS CORP	102,220,587
NAGOYA RAILROAD CORP	100,263,312
KOBAYASHI PHARMACEUTICAL CO LTD	95,033,118
SEIKO EPSON CORP	94,357,155
KANSAI PAINT CO LTD	93,896,410
ASAHI KASEI CORP	93,260,932
ELECOM CO LTD	92,771,944
TEIJIN LTD	92,745,878
RINNAI CORP	92,320,006
KUBOTA CORP	86,405,566
NISSHINBO HOLDINGS INC	85,376,360
NISSAN CHEMICAL CORPORATION	85,230,087
MARUI GROUP CO LTD	85,032,549
MAKITA CORP	71,468,231
SEKISUI CHEMICAL CO LTD	71,088,427
TAIHEIYO CEMENT CORP	69,110,632
KH NEOCHEM CO LTD	68,981,481
HINO MTRS LTD	68,244,808
SANKYU INC	61,339,827
CASIO COMPUTER CO LTD	60,237,248
VISION INC	56,010,246
ROHM CO LTD	47,381,969
SIIX CORP	36,993,006

*The Thornbridge Nissay Japan Contrarian Value Equity Fund was terminated on 14 November 2025.

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 Cadira Sustainable Japan Equity Fund

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

For the financial year ended 31 December 2025

	Amounts Purchased JPY
Purchases	
TOKYO ELECTRON	485,535,083
TDK CORP	402,650,253
SHIONOGI & CO LTD	389,916,671
PARK 24 CO LTD	353,279,617
RECRUIT HOLDINGS CO LTD	343,677,434
KDDI CORP	326,422,759
DAIFUKU CO LTD	315,980,527
UNICHARM CORP	294,025,631
KATITAS CO LTD	278,479,010
AJINOMOTO CO INC	268,874,076
KOKUYO CO LTD	266,709,210
INSOURCE CO LTD	262,420,483
SYSMEX CORP	257,242,709
DISCO CORP	252,788,896
KAKAKU.COM INC	241,161,187
NORTH PACIFIC BANK LTD	235,442,441
SUZUKI MOTOR CORP	230,973,476
SHIFT INC	225,666,023
TOKIO MARINE HOLDINGS INC	224,812,076
MACNICA HOLDINGS INC	212,152,099
CURVES HOLDINGS CO LTD	205,683,889
BRIDGESTONE CORP	202,586,481
TIMEE INC	202,408,541
PEPTIDREAM INC	199,642,691
HITACHI LTD	180,903,605
OPTEX GROUP CO LTD	161,061,628
mitsui fudosan CO LTD	143,679,917
WEATHERNEWS INC	142,308,404
HITACHI Zosen CORP	139,371,052
SONY GROUP CORP	134,234,687
METAWATER CO LTD	129,728,579
SEKISUI HOUSE LTD	110,691,793
SHIMADZU CORP	107,835,763
OTSUKA HOLDINGS CO LTD	107,692,161
SHIN-ETSU CHEMICAL CO LTD	105,659,899
MIZUHO FINANCIAL GROUP INC	103,107,691
GUNZE LTD	99,706,357
SWCC CORP	98,469,649
DAI-DAN CO LTD	98,020,348
KAJIMA CORP	95,285,773

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 Cadira Sustainable Japan Equity Fund (continued)

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

For the financial year ended 31 December 2025

	Amounts Sold JPY
Sales	
SBI SUMISHIN NET BANK LTD	489,122,067
INTEGRATED DESIGN & ENGINEERING HOLDINGS CO LTD	170,950,000
SHIN-ETSU CHEMICAL CO LTD	164,687,926
TOKYO ELECTRON	160,587,930
MITSUBISHI ESTATE CO LTD	160,579,005
DISCO CORP	156,657,286
HONDA MOTOR CO LTD	144,011,367
KOKUYO CO LTD	136,260,909
SHIMAMURA CO LTD	129,630,118
SHIMADZU CORP	125,127,856
PRESTIGE INTERNATIONAL INC	124,430,671
HITACHI ZOSEN CORP	120,390,586
PEPTIDREAM INC	117,701,509
NIPPON TELEGRAPH & TELEPHONE CORP	109,573,589
DAIWABO HOLDINGS CO LTD	98,869,478
NISSIN FOODS HOLDINGS CO LTD	93,439,469
KURITA WATER INDUSTRIES LTD	91,924,233
MIZUHO FINANCIAL GROUP INC	91,112,768
FAST RETAILING CO LTD	88,841,058
KAJIMA CORP	88,595,328
mitsui fudosan co ltd	72,182,454
SOLASTO CORP	66,432,129
NINTENDO CO LTD	64,983,819
SONY GROUP CORP	56,944,264
HORIBA LTD	53,837,478
SUMITOMO FORESTRY CO LTD	49,813,020
PERSOL HOLDINGS CO LTD	48,834,100
GUNZE LTD	46,798,704
SEKISUI HOUSE LTD	45,002,986
SMS CO LTD	44,338,590

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 2025

Purchases	Amounts Purchased USD
CROWN CASTLE INC	60,616,926
ENTEGRIS INC	45,237,540
ANALOG DEVICES INC	43,686,482
SS&C TECHNOLOGIES HOLDINGS INC	40,604,278
CHARLES SCHWAB CORP/THE	40,149,400
AMETEK INC	38,864,949
BIO-TECHNE CORP	37,958,086
INTERCONTINENTAL EXCHANGE INC	37,802,147
BWX TECHNOLOGIES INC	37,124,479
THERMO FISHER SCIENTIFIC INC	36,927,248
CLEAN HARBORS INC	36,287,964
AMPHENOL CORP -A-	33,169,732
INGREDION	33,036,058
MASTERCARD INC -A-	32,869,540
UGI CORP	32,216,929
VISA INC -A-	30,766,209
KBR INC	28,975,552
CAE INC	28,651,256
WASTE CONNECTIONS INC	27,571,378
HALOZYME THERAPEUT INC -SHS-	26,549,160
RBC BEARINGS INC	25,410,757
HENRY SCHEIN INC	23,810,471
COPART INC	23,801,472
FMC CORP	18,378,707

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 2025

	Amounts Sold USD
Sales	
AMPHENOL CORP -A-	53,926,856
BWX TECHNOLOGIES INC	31,491,070
HALOZYME THERAPEUT INC -SHS-	31,272,217
FMC CORP	18,662,008
IQVIA INC	18,524,985
ANALOG DEVICES INC	13,236,394
WASTE CONNECTIONS INC	11,431,323
VISA INC -A-	10,996,042
MASTERCARD INC -A-	10,478,151
CHARLES SCHWAB CORP/THE	9,609,039
SS&C TECHNOLOGIES HOLDINGS INC	9,600,414
CLEAN HARBORS INC	9,010,772
INTERCONTINENTAL EXCHANGE INC	8,406,029
UGI CORP	8,248,089
AMETEK INC	7,986,628
ENTEGRIS INC	7,128,899
CAE INC	7,006,823
COPART INC	6,773,173
HENRY SCHEIN INC	6,206,947
RBC BEARINGS INC	6,184,628
BIO-TECHNE CORP	6,146,574
INGREDION	6,137,486
KBR INC	6,118,213
THERMO FISHER SCIENTIFIC INC	4,793,815

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 Global Equity Fund*

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

For the financial year ended 31 December 2025

	Amount Purchased USD
Purchases	
NORTHERN TRUST GLOBAL INC	1,618,000
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1,022,913
MICROSOFT CORP	790,337
AON PLC	593,347
INFORMA PLC	564,438
NVIDIA CORP	532,051
BECTON DICKINSON & CO	530,116
S&P GLOBAL INC	528,724
LONDON STOCK EXCHANGE GROUP PLC	525,248
RENTOKIL INITIAL PLC	515,133
ALPHABET INC	471,755
MASTERCARD INC -A-	465,995
ASML HOLDING NV	465,382
SALESFORCE INC	458,195
DEERE & CO	456,155
NOVONESIS NOVOZYMES B	449,873
WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	440,164
THERMO FISHER SCIENTIFIC INC	437,027
WORKDAY INC	411,531
AIRBNB INC	391,608
DASSAULT SYSTEMES SE	391,595
FORTINET INC	359,382
ASSA ABLOY AB	354,551
INTERTEK GROUP PLC	352,676
CONVATEC GROUP PLC	331,442
ANALOG DEVICES INC	324,667
ADIDAS AG	322,695
ZALANDO SE	295,347
RIGHTMOVE	293,951
MSCI INC	274,948
LEGRAND SA	264,640
WALT DISNEY CO/THE	246,249
APPLIED MATERIALS INC	238,594

*The HC Global Equity Fund commenced operations on 30 September 2025.

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 period.

HARRINGTON COOPER UCITS FUNDS ICAV

HC Global Equity Fund* (continued)

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

For the financial year ended 31 December 2025

	Amount Sold
Sales	USD
NORTHERN TRUST GLOBAL INC	1,618,000
APPLIED MATERIALS INC	260,218
RIGHTMOVE	223,119
ASML HOLDING NV	156,827
AIRBNB INC	100,908
THERMO FISHER SCIENTIFIC INC	63,894
ASSA ABLOY AB	59,590
ALPHABET INC	58,396
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	57,514
RENTOKIL INITIAL PLC	53,446
WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	38,900
NVIDIA CORP	36,709

*The HC Global Equity Fund commenced operations on 30 September 2025.

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 period.

HARRINGTON COOPER UCITS FUNDS ICAV

HC Westfield US Small Cap Growth Fund*

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

For the financial period ended 31 December 2025

	Amounts Purchased USD
Purchases	
ASCENDIS PHARMA AS	3,357,972
COMFORT SYSTEMS	2,604,935
FTAI AVIATION	2,065,778
ITT INC	1,818,867
CASELLA WASTE SYSTEMS INC	1,633,234
LATTICE SEMICONDUCTOR CORP	1,539,561
VAXCYTE INC	1,503,229
BIRKENSTOCK HOLDING PLC	1,472,866
PROCORE TECHNOLOGIES INC	1,451,966
PALOMAR HOLDINGS INC	1,442,550
TOPBUILD CORP	1,408,909
HEALTHEQUITY INC	1,378,874
ONTO INNOVATION INC	1,375,794
DYNATRACE INC	1,369,295
COMMVAULT SYSTEMS INC	1,308,998
OPTION CARE HEALTH INC	1,296,641
HOULIHAN LOKEY INC	1,290,819
SEMTECH CORP	1,235,914
SAIA INC	1,179,960
FABRINET	1,158,135
RAMBUS INC	1,136,534
BRINKER INTERNATIONAL INC	1,130,350
WINTRUST FINANCIAL CORP	1,130,127
MASIMO CORP	1,117,983
SHIFT4 PAYMENTS INC	1,094,628
NEXTRACKER INC	1,053,963
IRHYTHM TECHNOLOGIES INC	1,040,145
BRAZE INC	1,036,244
LANTHEUS HOLDINGS INC	1,030,615
PRIMERICA INC	1,015,473
APPLIED INDUSTRIAL TECHNOLOGIES	1,013,544
AVIENT CORP	1,011,719
FIRSTCASH HOLDINGS INC	991,536

*The HC Westfield US Small Cap Growth Fund commenced operations on 15 January 2025.

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 period.

HARRINGTON COOPER UCITS FUNDS ICAV

HC Westfield US Small Cap Growth Fund* (continued)

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

For the financial period ended 31 December 2025

	Amounts Sold USD
Sales	
COMFORT SYSTEMS	2,267,646
INSMED INC	1,215,136
Merus NV Com EUR0.05	1,208,587
BRINKER INTERNATIONAL INC	1,068,659
ROCKET LAB	994,808
RAMBUS INC	991,709
SEMTECH CORP	988,821
LATTICE SEMICONDUCTOR CORP	943,120
OPTION CARE HEALTH INC	822,815
SHIFT4 PAYMENTS INC	803,879
KEMPER CORP	792,665
ONTO INNOVATION INC	774,705
LANTHEUS HOLDINGS INC	754,756
ABERCROMBIE & FITCH CO	749,642
WIX.COM	727,352
MUELLER WTR PRODS INC	724,871
BADGER METER INC	710,455
ASCENDIS PHARMA AS	692,325
IRHYTHM TECHNOLOGIES INC	667,352
ITT INC	647,363
89BIO	644,491
F5 INC	627,742
NORTHERN OIL & GAS INC	615,084
CELESTICA	613,410
MAPLEBEAR	595,323
KYNDRYL HOLDINGS INC	589,002
TTM TECHNOLOGIES INC	573,068
SOLENO THERAPEUTICS INC	569,262
TEXAS ROADHOUSE INC	568,031
GLAUKOS CORP	565,409
SPROUTS FARMERS MARKET INC	564,955
CHURCHILL DOWNS INC	561,763
AXALTA COATING SYSTEMS LTD	545,109
KARMAN HOLDINGS INC	539,276
PALOMAR HOLDINGS INC	532,343
MOONLAKE IMMUNOTHERAPEUTICS	518,117
THE BALDWIN INSURANCE GROUP INC	512,898
HAEMONETICS CORP	510,491
FABRINET	500,661
WNS HOLDINGS LTD	470,295
PROCEPT BIOROBOTICS CORP COM	466,035
WILLSCOT HOLDINGS CORP	459,895
CREDO TECHNOLOGY GROUP HOLDINGS	443,316
M/I HOMES INC	440,585

*The HC Westfield US Small Cap Growth Fund commenced operations on 15 January 2025.

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 period.

HARRINGTON COOPER UCITS FUNDS ICAV

Konwave Global Healthcare Fund*

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

For the financial period ended 31 December 2025

Purchases	Amounts Purchased USD
ELI LILLY & CO	4,323,587
ASTRAZENECA PLC	3,695,284
ABBVIE INC	3,649,696
INTUITIVE SURGICAL INC	3,601,624
ROCHE HOLDING AG	2,945,222
JOHNSON & JOHNSON	2,244,281
GALDERMA GROUP AG	2,232,957
HCA HEALTHCARE INC	2,215,336
GILEAD SCIENCES INC	2,166,448
BOSTON SCIENTIFIC CORP	2,162,523
CHUGAI PHARMACEUTICAL CO LTD	1,547,374
ESSILORLUXOTTICA SA	1,532,304
ARGENX SE	1,516,647
LONZA GROUP AG	1,508,052
REDE D'OR SAO LUIZ SA	1,488,346
NEUROCRINE BIOSCIENCES INC	1,487,609
UCB SA	1,487,368
ABBOTT LABORATORIES	1,480,943
SANDOZ GROUP AG	1,480,330
EDWARDS LIFESCIENCES CORP	1,472,275
ALNYLAM PHARMACEUTICALS INC	1,470,699
VERTEX PHARMACEUTICALS INC	1,463,756
MCKESSON CORP	1,463,128
TEVA PHARMACEUTICAL INDUSTRIES LTD	1,456,454
MERCK & CO INC	1,454,789
BEONE MEDICINES LTD	1,446,490
UNITED THERAPEUTICS CORP	1,426,628
FISHER & PAYKEL HEALTHCARE CORP LTD	1,419,832
HANSON PHARMACEUTICAL GROUP CO LTD	1,363,913
DAIICHI SANKYO CO LTD	1,324,003
WUXI APPTec CO LTD	1,274,289
OTSUKA HOLDINGS CO LTD	835,523
GENMAB A/S	747,043
PRO MEDICUS LTD	745,450
SWEDISH ORPHAN BIOVITRUM AB	740,656
ROYALTY PHARMA PLC	738,363
INSULET CORP	737,365
ALK-ABELLO A/S	735,951
PENUMBRA INC	727,758
KRYSTAL BIOTECH INC	725,422
HALOZYME THERAPEUT INC -SHS-	714,647
MADRIGAL PHARMACEUTICALS INC	701,644

The Konwave Global Healthcare Fund commenced operations on 4 December 2025.

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 period.

HARRINGTON COOPER UCITS FUNDS ICAV

HC Sephira GEM Long Only UCITS Fund

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

For the financial period ended 31 December 2025

	Amount Purchased USD
Purchases	
OTP BANK NYRT	23,426,134
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	20,616,949
DIDI GLOBAL INC	20,361,760
THEON INTERNATIONAL	19,317,106
PIRAEUS FINANCIAL HOLDINGS SA	18,874,193
CREDICORP LTD	18,761,197
SAUDI NATIONAL BANK	16,361,853
SAMSUNG ELECTRONICS CO LTD	15,082,494
BANK CENTRAL ASIA TBK	14,471,612
TENCENT HOLDINGS LTD - ADR REPR 1	14,333,180
BANK MANDIRI PERSERO TBK	14,140,397
SHRIRAM FINANCE LTD	13,401,059
ICICI BANK LTD	12,990,568
MERCADOLIBRE INC	12,914,811
INTERGLOBE AVIATION LTD	12,711,664
TENCENT HOLDINGS LTD	12,594,429
LATAM AIRLINES GROUP SA	12,403,222
EMBRAER SA - ADR REPR 4 SHS	12,319,678
ALIBABA GROUP HOLDING LTD	11,132,019
GALAXY ENTERTAINMENT GROUP LTD	10,632,439
AIA GROUP LTD	10,612,670
THEON INTERNATIONAL	10,530,203
HAPVIDA PARTICIPACOES E INVESTIMENTOS	9,960,478
CHINA RESOURCES LAND	9,914,375
MAKEMYTRIP LTD	9,864,809
FOMENTO ECONOMICO MEXICANO	9,689,815
BANK MANDIRI PERSERO TBK	9,342,018
IIFL FINANCE LTD	9,294,614
ALIBABA GROUP HOLDING LTD	9,050,471
BHARTI AIRTEL LTD	8,851,058
FIRSTRAND LTD	8,841,879
BANK NEGARA INDONESIA PERSERO TBK	8,706,997
HACI OMER SABANCI HOLDING AS	8,557,578
SWIGGY LTD	8,367,864

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 Sephira GEM Long Only UCITS Fund (continued)

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

For the financial period ended 31 December 2025

	Amount Sold USD
Sales	
OTP BANK NYRT	24,192,553
PIRAEUS FINANCIAL HOLDINGS SA	20,579,762
SHRIRAM FINANCE LTD	19,387,634
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	18,720,714
DIDI GLOBAL INC	18,427,248
CREDICORP LTD	18,058,954
AIA GROUP LTD	16,228,157
TENCENT HOLDINGS LTD - ADR REPR 1	15,006,330
THEON INTERNATIONAL	14,429,166
MERCADOLIBRE INC	13,265,512
EMBRAER SA - ADR REPR 4 SHS	12,971,419
INTERGLOBE AVIATION LTD	12,842,650
SAMSUNG ELECTRONICS CO LTD	12,640,176
BANK CENTRAL ASIA TBK	12,569,999
TENCENT HOLDINGS LTD	12,014,858
SAUDI NATIONAL BANK	11,958,077
BANK MANDIRI PERSERO TBK	10,870,662
FOMENTO ECONOMICO MEXICANO	10,549,906
CREDICORP LTD	10,133,999
BANK NEGARA INDONESIA PERSERO TBK	10,013,301
FIRSTRAND LTD	9,598,832
EPAM SYSTEMS INC	9,571,200
CP ALL PCL	8,995,371
VISTA ENERGY SAB DE CV	8,955,107
HACI OMER SABANCI HOLDING AS	8,503,511
CHINA RESOURCES LAND	8,362,107
SWIGGY LTD	8,196,141
GALAXY ENTERTAINMENT GROUP LTD	8,154,500
ALIBABA GROUP HOLDING LTD	8,127,064
SK HYNIX INC	8,123,154
HYUNDAI MOTOR CO	8,075,394
ALIBABA GROUP HOLDING LTD	8,043,093
IIFL FINANCE LTD	7,907,944
MAHINDRA & MAHINDRA LTD	7,843,301
SAMSUNG ELECTRONICS CO LTD	7,792,950

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 Vigama Alpha Fund*

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

For the financial period ended 31 December 2025

	Amount Purchased EUR
Purchases	
THE NORTHERN TRUST GLOBAL FUNDS PLC.- THE EURO LIQUIDITY FUND	5,989,000
SIEMENS ENERGY AG	2,410,076
ADIDAS AG	2,127,638
PUMA SE	2,026,723
NETHERLANDS GOVERNMENT BOND 0.50% 15/07/2026	1,984,200
REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.75% 20/10/2026	1,979,680
BANCA MONTE DEI PASCHI DI SIENA SPA	1,815,154
ASML HOLDING NV	1,790,445
SPAIN GOVERNMENT BOND 0.00% 31/01/2026	1,738,525
SUNRISE COMMUNICATIONS AG	1,725,891
AUMOVIO SE	1,620,304
ON SEMICONDUCTOR CORP	1,420,948
RWE AG	1,184,488
VOLKSWAGEN AG	1,132,679
CARLSBERG AS	1,084,994
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2026	995,550
ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 28/11/2025	993,803
FRANCE TREASURY BILL BTF 0.00% 31/12/2025	992,342
FRANCE TREASURY BILL BTF 0.00% 22/04/2026	992,081
ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 30/01/2026	991,240
GERMAN TREASURY BILL 0.00% 16/09/2026	984,812
FREEPORT-MCMORAN INC	943,238
CRH PLC	823,515
SIEMENS HEALTHINEERS AG	818,857
ADYEN NV	779,681
LEONARDO SPA	724,579
VOESTALPINE AG	687,062
UNICREDIT SPA	684,830
BOLIDEN AB	672,367
HEIDELBERG MATERIALS AG	671,840
AKZO NOBEL NV	637,368
INFINEON TECHNOLOGIES AG	601,846
ING GROEP NV	575,021

*The HC Vigama Alpha Fund commenced operations on 21 July 2025.

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 period.

HARRINGTON COOPER UCITS FUNDS ICAV

HC Vigama Alpha Fund* (continued)

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

For the financial period ended 31 December 2025

	Amount Sold
Sales	EUR
THE NORTHERN TRUST GLOBAL FUNDS PLC.- THE EURO LIQUIDITY FUND	5,046,000
ADIDAS AG	2,014,810
SIEMENS ENERGY AG	1,972,556
PUMA SE	1,825,910
ASML HOLDING NV	1,400,034
BANCA MONTE DEI PASCHI DI SIENA SPA	1,153,184
VOLKSWAGEN AG	1,149,837
ON SEMICONDUCTOR CORP	1,014,267
ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 28/11/2025	1,000,000
SUNRISE COMMUNICATIONS AG	982,812
AUMOVIO SE	893,907
RWE AG	874,050
LEONARDO SPA	755,359
CRH PLC	718,605
UNICREDIT SPA	693,991
AKZO NOBEL NV	642,404
CARLSBERG AS	619,403
ING GROEP NV	610,200
INFINEON TECHNOLOGIES AG	590,288
VESTAS WIND SYSTEMS	559,806
ANHEUSER-BUSCH INBEV SA/NV	553,684
ADECCO GROUP AG	547,637
TELECOM ITALIA SPA/MILANO	501,707
ABN AMRO BANK NV	493,882
GEBERIT AG	465,949
FREEPORT-MCMORAN INC	440,089
BOLIDEN AB	389,676
DEUTSCHE BANK AG	383,989

*The HC Vigama Alpha Fund commenced operations on 21 July 2025.

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 period.

HARRINGTON COOPER UCITS FUNDS ICAV

Konwave Emerging Markets Healthcare Fund*

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

For the financial period ended 31 December 2025

	Amount Purchased USD
Purchases	
ISHARES MSCI INDIA UCITS ETF	3,303,029
BEONE MEDICINES LTD	2,322,258
WUXI APPTEC CO LTD	2,078,095
WUXI BIOLOGICS CAYMAN INC	2,059,093
HANSOH PHARMACEUTICAL GROUP CO LTD	1,686,619
AKESO INC	1,469,244
REDE D'OR SAO LUIZ SA	1,292,671
INNOVENT BIOLOGICS INC	1,271,709
RICHTER GEDEON NYRT	1,150,128
CSPC PHARMACEUTICAL GROUP LTD	1,044,504
TEVA PHARMACEUTICAL INDUSTRIES LTD	1,034,495
JD HEALTH INTERNATIONAL INC	1,024,805
DR REDDY'S LABORATORIES LTD	980,703
SICHUAN KELUN-BIOTECH BIOPHARMACEUTICAL CO LTD	938,406
SINO BIOPHARMACEUTICAL LTD	828,180
IHH HEALTHCARE BHD	679,378
SINOPHARM GROUP CO LTD	625,681
JIANGSU HENGRUI PHARMACEUTICALS CO LTD	618,253
ALIBABA HEALTH INFORMATION TECHNOLOGY LTD	599,697
RAIA DROGASIL SA	592,925
DR SULAIMAN AL HABIB MEDICAL SERVICES GROUP CO	577,510
LEGEND BIOTECH CORP	577,411
DUALITY BIOTHERAPEUTICS INC	465,812
WUXI XDC CAYMAN INC	402,969
HYPERA SA	398,862
BANGKOK DUSIT MEDICAL SERVICES PCL	305,363
BUMRUNGRAD HOSPITAL PCL	293,306

*The Konwave Emerging Markets Healthcare Fund commenced operations on 4 December 2025.

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 period.

Appendix 1: Remuneration Policy (unaudited)

For the financial year ended 31 December 2025

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 2025, 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 2025, 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 2025, 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 €99,500. 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 2025.

Appendix 2: Periodic SFDR Annex Disclosures (unaudited)

For the financial year ended 31 December 2025

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 Cadira Sustainable Japan Equity Fund and HC Global Equity Fund, it has been determined that the Sub-Funds are Article 9 financial products as the Sub-Fund promotes sustainable investments. In respect of the HC Snyder US All Cap Equity Fund, HC Berenberg Europe ex UK Focus Fund, Thornbridge Nissay Japan Contrarian Value Equity Fund, HC Sephira GEM Long Only UCITS Fund, Konwave Global Healthcare Fund and Konwave Emerging Markets Healthcare Fund, it has been determined that the Sub-Funds are Article 8 financial products or a 'Light Green Fund' pursuant to the SFDR, as the Sub-Funds promote environmental and social characteristics. In respect of HC Vigama Alpha Fund, the Sub-Fund is in scope of Article 6 of the SFDR as the Sub-Fund does not have as its objective sustainable investment, nor does it promote environmental or social characteristics.

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: Berenberg HC Europe ex UK Focus Fund
6354002DWQK58KV7IE74

Legal entity identifier:

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents 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 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 made sustainable investments 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 Fund promoted environmental and social characteristics within the meaning of Article 8 of the Disclosure Regulation. The Fund closed with a termination date of 13 November 2025. The data reported in this disclosure cover the period in which the fund was active. Environmental and social characteristics were taken into consideration when making investment decisions, including for example mitigating climate change and reducing pollution in the area of environmental, as well as improving working conditions, health and safety in the area of social. The Fund promoted environmental and social characteristics through the application of exclusion criteria which as of the date of this disclosure includes excluding the following from the investment universe based on pre-defined thresholds: conventional, controversial and nuclear weapons, thermal coal

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

mining, coal-fired power generation, nuclear power, unconventional oil and gas, tobacco products and ESG controversies.

During the reference period, 99.04% of the investments of the Fund were aligned with the environmental and social characteristics promoted. Other investments were held as cash.

The Fund met the environmental and social characteristics it promotes by applying ESG exclusion criteria to potential investments to ensure compliance with minimum ESG standards. The evaluation is based on data from external data providers, which are provided into the investment manager's systems in an automated way. The applied ESG exclusion criteria represent a minimum standard that investments must meet in order to be investable for the portfolio.

The Fund applied activity-based exclusions. This excludes companies with the following activities from investment:

Exclusion of	Part of the value chain	Relative threshold	Exclusion is based on
▪ Conventional weapons	upstream activities, production, and downstream activities	> 5%	revenue
▪ Controversial weapons	upstream activities, production, and downstream activities	> 0%	revenue
▪ Nuclear weapons	upstream activities, production, and downstream activities	> 5%	revenue
▪ Thermal coal	production	> 5%	revenue
▪ Coal-fired power generation	production	> 25%	revenue
▪ Nuclear power	Upstream activities (incl. uranium mining), production, and downstream activities	> 5%	revenue
▪ Unconventional oil & gas	production	> 5%	revenue
▪ Tobacco	production	> 5%	revenue

The Fund also applied standards-based screening in relation to international frameworks such as the "UN Global Compact Principles", "OECD Guidelines for Multinational Enterprises" and "International Labor Organization (ILO) Standards" based on MSCI ESG Research's ESG Controversies methodology. On this basis, companies directly involved in ongoing very severe ESG controversies are identified. These are generally excluded from investment.

In the event of direct involvement in severe ESG controversies, the Investment Manager engaged directly with the company in order to analyse the controversy and to make a final investment decision on this basis.

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

All sustainability indicators of the fund, which serve to attain the environmental and/or social characteristics of the fund, were complied with during the reference period. Compliance with the environmental and/or social criteria for the selection of assets was verified before as well as after acquisition.

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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.



The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

The Fund took into account Principal Adverse Impacts (“PAIs”) through binding elements of its investment strategy. More specifically, PAIs were taken into account in a binding way through activity-based exclusions, which are based on company revenues, and norm-based exclusions.

The PAI indicators considered in the investment strategy are as follows (the numbering follows Table 1, 2 and 3 in Annex 1 of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, as amended):

- Indicator 4. "Exposure to companies active in the fossil fuel sector " (table 1), by:
Revenue-based exclusion criteria for companies involved in:
 - Power generation from coal,
 - Mining and distribution of thermal coal,
 - Extraction of oil and gas from unconventional sources.

- Indicators 7. "Activities negatively affecting biodiversity-sensitive areas" (table 1) and 10. "Land degradation, desertification, soil sealing" (table 2), by:
Exclusion criterion for companies directly involved in ongoing very severe ESG controversies including in the area of biodiversity and land use.

- Indicators 8. "Emissions to water" (table 1) and 9. "Hazardous waste and radioactive waste ratio" (table 1), by:
Exclusion criterion for companies directly involved in ongoing very severe ESG controversies including in the area of toxic emissions and waste.

- Indicators 10. "Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises" (table 1) and 11. "Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises" (table 1) by:
Exclusion criteria for companies with serious violations of the UN Global Compact Principles, the OECD Guidelines for Multinational Enterprises, and other international standards and frameworks.

- Indicator 14. "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)" (table 1) by:
Exclusion criterion for companies involved in production and/or distribution of controversial weapons (incl. anti-personnel mines, cluster munitions, chemical and biological weapons).



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
SAP SE	Software & Services	6.49	DE
DEUTSCHE BOERSE AG	Financial Services	4.47	DE
Prosus N.V.	Consumer Discretionary Distribution & Retail	4.09	NL
SIEMENS AG	Capital Goods	3.87	DE
Finecobank Banca Fineco S.p.A.	Banks	3.59	IT
Cie Financière Richemont SA	Consumer Durables & Apparel	3.14	CH
Nemetschek SE	Software & Services	2.74	DE
Chemometec AS	Pharmaceuticals, Biotechnology & Life Sciences	2.65	DK
Schneider Electric SE	Capital Goods	2.61	FR
SOL S.P.A.	Materials	2.60	IT
Scout24 SE	Media & Entertainment	2.54	DE
Novo-Nordisk AS	Pharmaceuticals, Biotechnology & Life Sciences	2.37	DK
ASML Holding N.V.	Semiconductors &	2.26	NL
DO & CO AG	Commercial & Professional Services	2.21	TR
Ryanair Holdings PLC	Transportation	2.14	IE

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

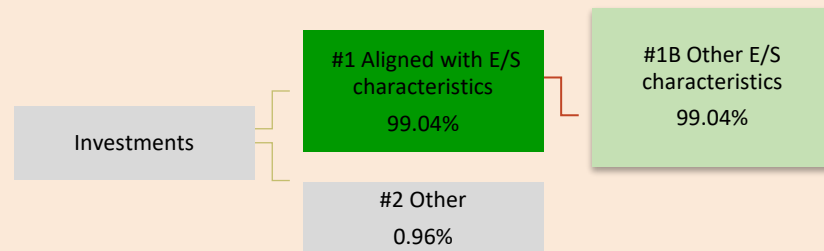
January 1st 2025-
November 13th
2025



What was the proportion of sustainability-related investments?

In the reporting year, 99.04% of the investments of the asset management strategy were aligned with the environmental and social characteristics promoted. Other investments were held as cash.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 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.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully 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.

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

<i>Economic Sector</i>	<i>Asset Allocation in %</i>
Capital Goods	17.02
Pharmaceuticals, Biotechnology & Life Sciences	13.41
Software & Services	11.37
Financial Services	10.06
Health Care Equipment & Services	6.71
Semiconductors & Semiconductor Equipment	5.78
Materials	5.53
Consumer Discretionary Distribution & Retail	4.09
Energy	4.04
Consumer Durables & Apparel	3.73
Banks	3.59
Media & Entertainment	3.10
Commercial & Professional Services	2.61
Transportation	2.14
Insurance	1.46
Technology Hardware & Equipment	1.15
Utilities	1.11
Automobiles & Components	1.11
Consumer Services	1.01
Cash	0.96

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.

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.



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

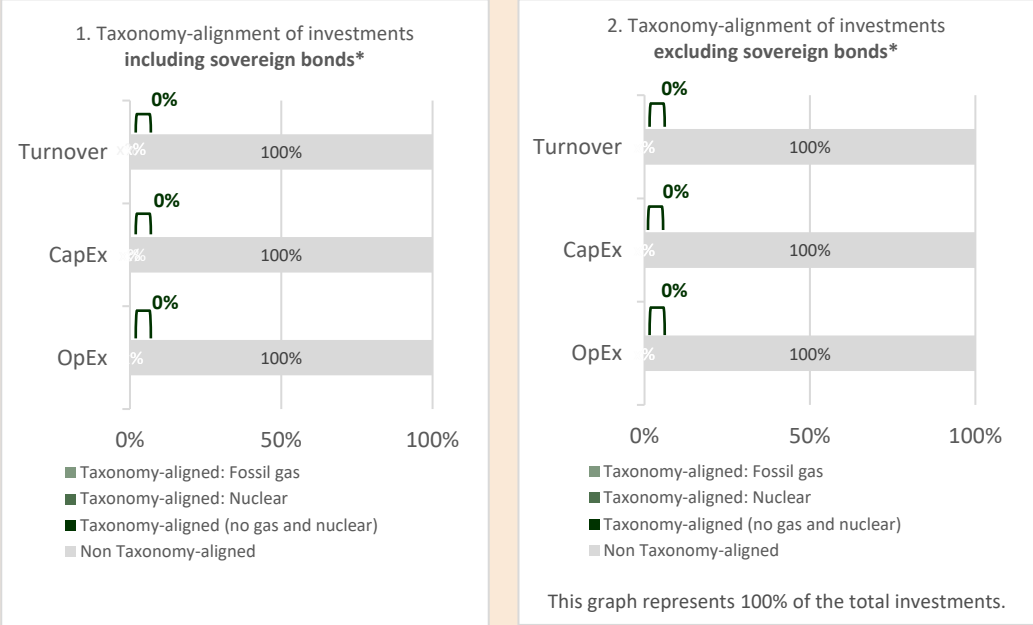
● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹²?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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.

¹² 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?**

Not applicable

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

Not applicable



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

Not applicable



What was the share of socially sustainable investments?

Not applicable



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

Included under “other” in the reporting year: Investments were held as cash. No minimum environmental or social safeguards were applied to cash holdings.



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

During the reference period ESG exclusion criteria have been applied to investments to meet the promoted environmental and social characteristics.

The attainment of the promoted environmental and social characteristics is monitored, among other things, by system-side checks for compliance with the binding elements of the investment strategy. The evaluation assesses compliance of new as well as existing investments with the abovementioned ESG exclusion criteria and is based on data from external data providers that are provided automatically in our systems. Underlying screens for this automated external data are defined and regularly reviewed by the Berenberg Wealth and Asset Management ESG Office.

In addition to the application of ESG exclusion criteria, companies that are directly involved in severe ESG controversies are identified based on the ESG controversy analysis of MSCI ESG. In case a severe ESG controversy was identified, the portfolio management engaged directly with the company in order to analyse the controversy and to make a final investment decision on this basis.



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

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

Not applicable

- *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

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

Not applicable

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

Not applicable.

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

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 sustainable investments]*



Yes



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:** ____%



No



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**

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 include 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.

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 remuneration in investee companies. When considering corporate social responsibility around executive compensation, the Investment Manager evaluates how well a company aligns the interest of top executives with those of its shareholders.

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

The metrics used to assess this include Board Independence, CEO Compensation Structure, CEO % pay at risk, NEO % pay at risk, and Explicit links to ESG. Over 94% of the portfolio was aligned with the social criteria.

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

This was an increase compared to the previous period where over 89% of the portfolio was aligned with the social criteria.

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

This is not applicable, as the Investment Manager does not 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?*** This is not applicable, as the Investment Manager does not make sustainable investments.

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

NA

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

NA

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 Investment Manager takes account of Sustainability Risks in the investment decision-making process by assessing the likely impact on the financial returns of the Fund through a good faith assessment using 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 (2025 average weight)	Country
SS&C Technologies Holdings, Inc.	Technology	5.46	USA
Charles Schwab Corp	Financials	5.34	USA
Amphenol Corporation Class A	Technology	5.06	USA
Analog Devices, Inc.	Technology	5.04	USA
BWX Technologies, Inc.	Industrials	5.03	USA
Clean Harbors, Inc.	Utilities	4.96	USA
Intercontinental Exchange, Inc.	Financials	4.63	USA
UGI Corporation	Utilities	4.61	USA
Mastercard Incorporated Class A	Industrials	4.58	USA
AMETEK, Inc.	Industrials	4.55	USA
Visa Inc. Class A	Industrials	4.44	USA

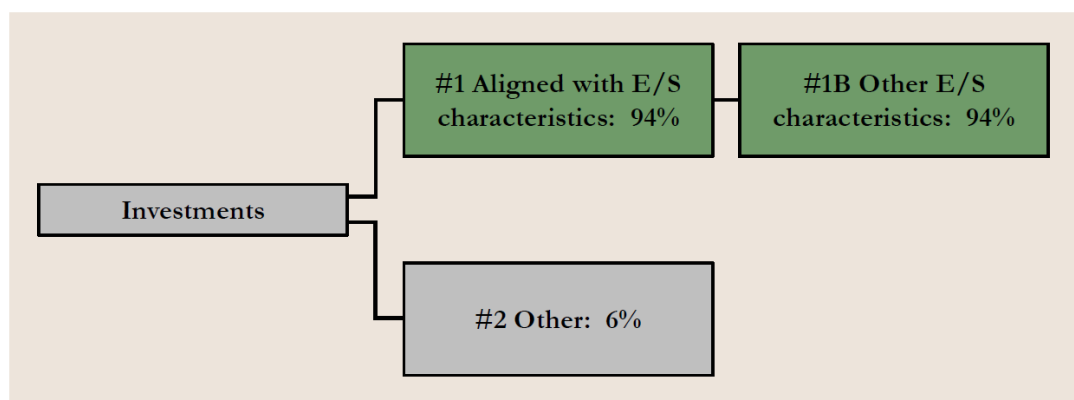


What was the proportion of sustainability-related investments?

0% - the Fund does not make sustainable investments.

● What was the asset allocation?

Over 94% 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.

[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 fully 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.

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

		2025 Average Weight
Industry/Sector		
Basic Materials	5.57	
Chemicals		2.07
Industrial Metals and Mining		3.50
Consumer Discretionary	3.63	
Consumer Services		3.63
Consumer Staples	3.30	
Food Producers		3.30
Financials	9.97	
Investment Banking and Brokerage Services		9.97
Health Care	14.56	
Health Care Providers		0.92
Medical Equipment and Services		9.63
Pharmaceuticals and Biotechnology		4.01
Industrials	22.45	
Aerospace and Defense		8.88
Electronic and Electrical Equipment		4.55
Industrial Support Services		9.02
Real Estate	1.86	
Real Estate Investment Trusts		1.86
Technology	22.91	
Software and Computer Services		8.77
Technology Hardware and Equipment		14.14
Utilities	13.71	
Gas, Water and Multi-utilities		4.61
Waste and Disposal Services		9.09
[Cash]	2.03	
[Cash]		2.03

[include note for the financial products referred to in Article 6, first paragraph, 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.

[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.



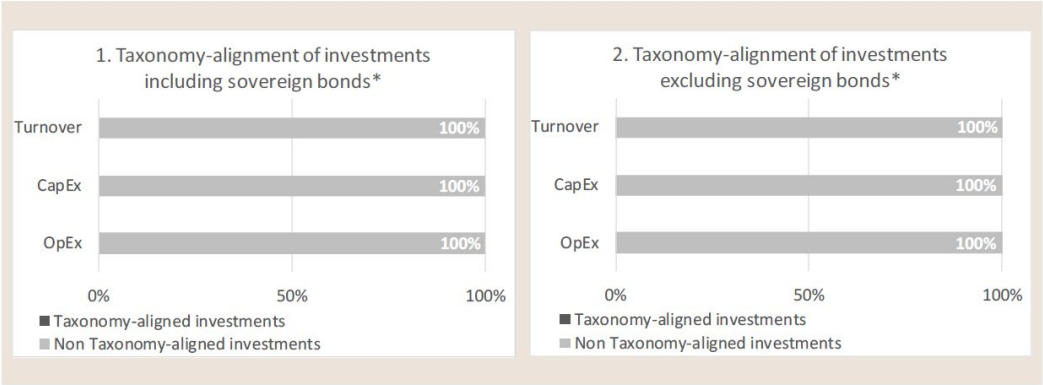
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 complying with the EU Taxonomy¹²?

☐ Yes: [specify below, and details in the graphs of the box]
☐ In fossil gas ☐ In nuclear energy

X No



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?

0% - no difference from previous reference period.

¹² 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 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 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.

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

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

- ***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.

[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

'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 Cadira Sustainable Japan Equity Fund](#)

Legal entity identifier: [635400GMYHD5FIDOIX17](#)

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ ☒ ☒ Yes

☒ It made **sustainable investments with an environmental objective: 39.6%**

☐ 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: 58.0%**

☐ ☐ ☐ No

☐ 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**

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

The Fund's sustainable investment objective is to achieve sustainable capital growth by establishing a portfolio of companies participating in the transition to a more sustainable economy, and by extension those capable of capturing sustainability-related value.

The Fund uses the United Nations Sustainable Development Goals ('SDGs') as a reference for the sustainable investment objectives. The Fund does not focus on any of the SDGs in particular, as it believes that all SDGs are equally important and deeply interconnected.

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

In its analysis of the contribution of underlying holdings towards one or multiple of the 17 SDGs, the Investment Manager identifies the relevant sub-targets that the holding contributes to. While the analysis is based on a high-level and desk-research based approach, the Investment Manager ensures the analysis is carefully tracked, and a rationale for each selection is provided.

During the period, all investee companies contributed to a SDG. For reference, as at December 31, 2025, the Fund held 56 companies. All companies were contributing to an SDG. The table below provides the breakdown.

SDGs	#	NAV (%)
1. No poverty	0	0.0%
2. Zero hunger	0	0.0%
3. Good health and well-being	8	11.7%
4. Quality education	3	4.1%
5. Gender equality	0	0.0%
6. Clean water and sanitation	0	0.0%
7. Affordable and clean energy	3	6.3%
8. Decent work and economic growth	11	19.8%
9. Industry, innovation and infrastructure	14	24.0%
10. Reduced inequalities	0	0.0%
11. Sustainable cities and communities	13	24.8%
12. Responsible consumption and production	3	4.2%
13. Climate action	1	2.0%
14. Life below water	0	0.0%
15. Life on land	0	0.0%
16. Peace, justice, and strong institution	0	0.0%
17. Partnerships for the goals	0	0.0%

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

Summary of the sustainability indicators' performance over the period.

Indicator	2024	2025
Share of investments that contribute to one or multiple UN SDGs	98.3%	97.6%
Share of investments that contribute to SDGs with an environmental focus	45.9%	39.6%
Share of investments that contribute to SDGs with a social focus	52.4%	58.0%
Share of 'Do No Significant Harm' Investments	98.3%	97.6%
Share of 'Good Governance Practices' Investments	98.3%	97.6%
Scope 1 + 2 Intensity (ton/100m JPY)	32.00	24.77
Share of Investments that support TCFD	91.3%	92.9%
Share of Investments committed to 'SBTi'	65.1%	65.7%
Share of Investments that support OECD Guidelines	29.0%	30.4%
Share of Investments that support UNGC	61.5%	57.0%

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

The table above includes a comparison with 2024 performance. Key observations:

- Overall sustainable investments remained high at 97.6% (down 0.7% from 2024), continuing to exceed the Fund's minimum threshold of 80%.
- The allocation between environmental and social SDGs shifted, with social investments increasing to 58.0% (up 5.6%) while environmental investments decreased to 39.6% (down 6.3%). This reflects the evolving opportunity set and the Investment Manager's flexibility in pursuing the most compelling sustainable investments.
- Carbon intensity improved significantly, declining to 24.8 ton/100m JPY from 32.0 in 2024 (a 22.6% reduction), demonstrating progress in the portfolio's decarbonization efforts.
- TCFD support increased to 92.9% (up 1.6%), reflecting growing climate disclosure among portfolio companies.
- Engagement activity increased with 442 total meetings in 2025 (up from 367 in 2024), representing a 20.4% increase in engagement efforts.

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 the sustainable investments not cause significant harm to any sustainable investment objective?

The Fund only invests in companies participating in the transition to a more sustainable economy by achieving positive social and environmental outcomes.

The Fund's exposure to harmful or controversial products, services or practices is managed through exclusions and ongoing monitoring. For harmful products and services which are revenue-generating, the Investment Manager applies a 5% revenue threshold. In other areas where harmful or controversial activities are not attributable to revenue like controversies, the Investment Manager uses internal analysis and research from external providers to monitor and assess companies.

The Investment Manager considers the following indicators for assessing whether the underlying holdings may harm any other environmental or social objective.

ESG score

Throughout the reference period, we closely tracked the Fund's ESG score. For context, we have included a comparison below with a broad market index (TOPIX).

	Fund	Reference Index
ESG Score*	21.3	22.9
Coverage	92.4%	97.3%
* ESG Risk Score corresponds to the Sustainalytics ESG Risk Exposure Category of the Fund. This score is defined by Sustainalytics and considers a company's sensitivity or vulnerability to ESG risks. Lower scores indicate better ESG risk management. As of December 31, 2025.		

Occurrence and severity of controversies

No significant controversies were recorded by portfolio holdings over the period.

Principal adverse impact indicators

Please refer to the section below for more details on how the Fund takes into account PAIs.

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

The indicators for adverse impacts on sustainability factors are used as inputs for our sustainable investment analysis, to assess whether underlying holdings may harm any environmental or social objectives. After identifying and prioritising the adverse impacts, the Investment Manager will assess what actions it can take and what targets it can set to mitigate those adverse impacts. When the principal adverse impacts are considered unmanageable, we will consider excluding the investment.

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

Over the reporting period, on average 30.4% of the investments were aligned with the OECD Guidelines for Multinational Enterprises (compared to 29.0% in 2024). We did not monitor the UN Guiding Principles on Business and Human Rights as the data is not available.



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

All 14 Principal Adverse Impacts (PAIs) are assessed prior to making any investment decisions. The PAIs of each company under evaluation serve as key inputs into our proprietary value assessment model. Data for all PAIs are available upon request.

The table below summarizes the average values and coverage for all 14 mandatory Principal Adverse Indicators across the 2025 reporting period:

PAI	Indicator	Value	Coverage	Unit
1	GHG emissions - Scope 1	867,905	97.2%	tCO ₂ e
1	GHG emissions - Scope 2	940,409	97.6%	tCO ₂ e
1	GHG emissions - Scope 3	36,729,908	97.6%	tCO ₂ e
1	GHG emissions - Total	38,538,222	97.6%	tCO ₂ e
2	Carbon footprint	675,819	97.6%	tCO ₂ e/EUR m
3	GHG intensity	137.94	97.6%	tCO ₂ e/EUR m revenue
4	Fossil fuel exposure	0.00%	97.1%	% investments
5	Non-renewable energy	0.77%	83.5%	% total energy
6	Energy intensity	509.30	87.5%	GWh/EUR m revenue
7	Biodiversity impact	0.00%	1.3%	% investments
8	Emissions to water	3.57	11.6%	Tonnes/EUR m
9	Hazardous waste	10.17	32.3%	Tonnes/EUR m
10	UNGC/OECD violations	0.25%	97.6%	% investments
11	Lack UNGC/OECD processes	7.54%	97.6%	% investments
12	Gender pay gap	0.70%	71.2%	Avg % gap
13	Board diversity	0.22	96.5%	F/M ratio
14	Controversial weapons	0.00%	96.8%	% investments

Certain PAIs are given distinct consideration:

- PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises): Any company found to be in violation of these norms is excluded from investment consideration. If an existing investee company is later determined to be in violation, all shares will be divested immediately. During 2025, an average of 0.25% of the portfolio had violations, which were addressed through engagement or divestment.
- PAI 14 (Exposure to controversial weapons, including anti-personnel mines, cluster munitions, chemical weapons, and biological weapons): Companies involved in the manufacture or sale of such weapons are not considered for investment. If an existing investee company is found to be engaged in these activities, all shares will be divested immediately. The portfolio maintained 0.00% exposure throughout 2025.
- PAI 1 (Greenhouse Gas (GHG) Emissions): Our proprietary model incorporates a carbon price as a factor in the evaluation process. The portfolio's total GHG emissions averaged 38.5 million tCO₂e in 2025, with comprehensive coverage of 97.6% across all scopes.

In cases where data for any other PAIs is unavailable, this is reflected as a negative input in our proprietary model, leading to a lower value assessment for the respective company.



What were the top investments of this financial product?

Please refer to the table below.

Company	Sector	NAV %	Country
KATITAS CO LTD	Real Estate	4.94%	Japan
RECRUIT HOLDINGS CO LTD	Industrials	3.85%	Japan
KDDI CORP	Communication Services	3.53%	Japan
HITACHI LTD	Industrials	3.47%	Japan
TOKIO MARINE HOLDINGS INC	Financials	3.15%	Japan
AJINOMOTO CO INC	Consumer Staples	3.14%	Japan
MITSUI FUDOSAN CO LTD	Real Estate	3.08%	Japan
TOKYO ELECTRON LTD	Information Technology	2.86%	Japan
TDK CORP	Information Technology	2.68%	Japan
BRIDGESTONE CORP	Consumer Discretionary	2.59%	Japan
SHIONOGI & CO LTD	Health Care	2.46%	Japan
KAJIMA CORP	Industrials	2.42%	Japan
METAWATER CO LTD	Industrials	2.42%	Japan
KAKAKU.COM INC	Communication Services	2.39%	Japan
SEKISUI HOUSE LTD	Consumer Discretionary	2.34%	Japan

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: *Calendar Year 2025*

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.

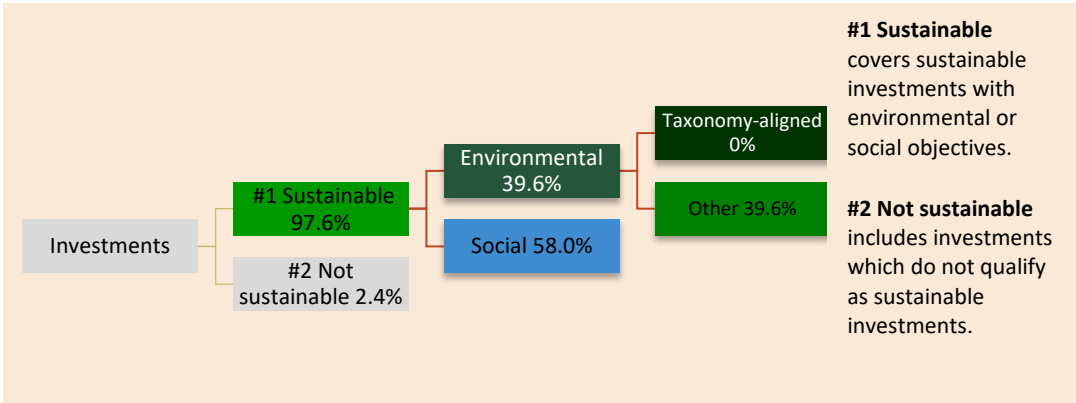


What was the proportion of sustainability-related investments?

The investments in '#1 Sustainable' includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. The allocation split between Environmental and Social is not pre-defined and reflects the opportunity set that the Investment Manager can find through its proprietary research.

The investments in '#2 Not Sustainable' consist of the average cash position held by the Fund during the reference period for cash management purposes.

What was the asset allocation?



In which economic sectors were the investments made?

Summary of economic sectors (GICS) of the investments over the period.

Sector	NAV %
Energy	0.00%
Materials	1.23%
Industrials	32.00%
Consumer Discretionary	12.88%
Consumer Staples	5.84%
Health Care	6.66%
Financials	9.11%
Information Technology	12.92%
Communication Services	7.16%
Utilities	0.00%
Real Estate	8.91%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully 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 economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



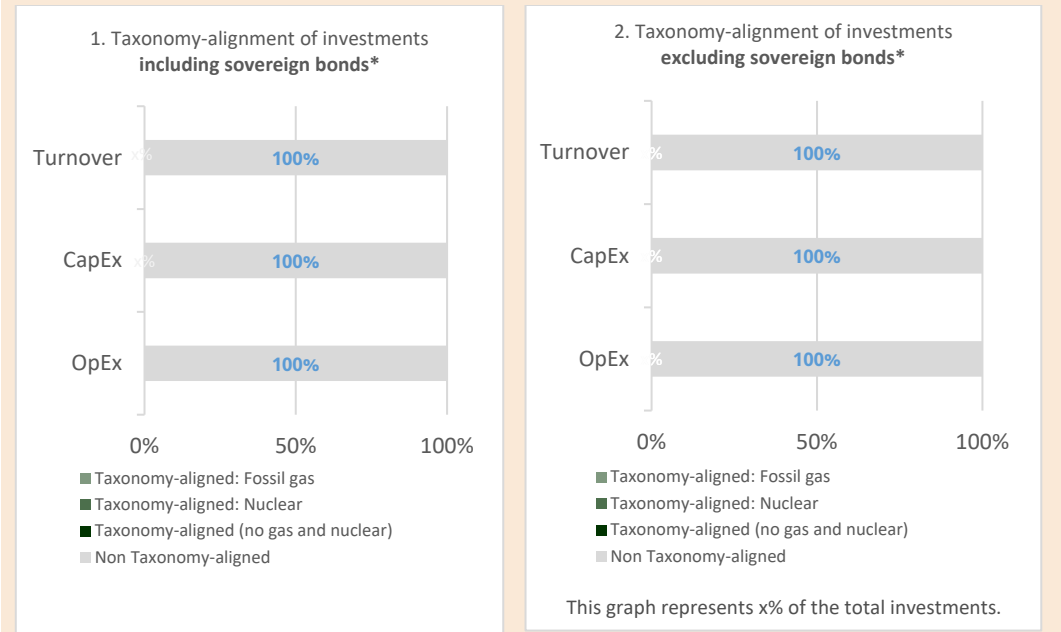
To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

None of the investments aligned with environmental SDGs were aligned with the EU taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹²?**

- ☐ Yes:
- ☐ In fossil gas
- ☐ In nuclear energy
- ☒ No

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.

¹² 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 no significant harm to 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?**

Not applicable

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

Not applicable



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

All of the investments with an environmental objective over the period were not aligned with the EU taxonomy. Over the period the average share of investments was 45.9%.



What was the share of socially sustainable investments?

Over the period the average share of investments with a socially sustainable objective was 52.4%.



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

The investments considered as “not sustainable” was cash held in the fund. The purpose was to manage in and outflows of clients over the period.



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

As part of our commitment to sustainable investment, we actively engage with companies and broader stakeholders to promote a progressive approach to key environmental, social, and governance (ESG) issues. Our engagement efforts play a crucial role in encouraging appropriate disclosure on ESG matters by the companies in which we invest.

We strive to implement our responsible investment policy in an innovative and transparent manner. This includes comprehensive public reporting, as well as regular and frequent reviews of our approach and performance.

During the reference period, we conducted a total of 367 engagement meetings. Of these, 37.1% were with investee companies, while 62.9% were with prospective companies. Additionally, we provide our investors with detailed monthly reports on our engagement with selected investee companies. This transparency fosters accountability and encourages investor feedback, which may further inform and enhance our engagement efforts.



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



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

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

- *How did the reference benchmark differ from a broad market index?*

Not applicable

- *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?*

Not applicable

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

Not applicable

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

Not applicable

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

'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 Global Equity Fund

Legal entity identifier: 635400OMOGR5OPY5RG78

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 include 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? <i>[tick and fill in as relevant, the percentage figure represents the sustainable investments]</i>	
☒ ☒ ☒ Yes	☐ ☐ ☐ No
☐ It made sustainable investments with an environmental objective: 98.18% ☐ 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 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 made sustainable investments with a social objective: 0%	☐ It promoted E/S characteristics, but did not make any sustainable investments

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



The Fund seeks to achieve long term capital appreciation by investing primarily in global equity securities issued by companies participating in the transition to a low carbon and more sustainable economy.

In seeking to fulfil its sustainable investment objective the Fund followed its four-step exclusionary screening process, and then a bottoms-up inclusionary analysis process. All

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

companies held within the Fund passed the thresholds for screening such that, in the manager’s opinion, the sustainable investment objective was met. This includes:

- Passed the threshold against significant negative climate or societal externalities
- Passed the screening and assessment for positive climate alignment
- Passed the threshold such that there were no low performers against the managers quality screen for industry health, customer value proposition, and management execution
- Passed the liquidity threshold requirements

The Manager’s bottoms-up inclusionary analysis was also applied to all investments. This included the assessment of Business Quality & People and Leadership Quality characteristics which needed to be met in order for a company to be eligible for inclusion in the Fund under one of three defined groups of *Transition Leaders*, *Carbon Reduction Solutions* or *Adaptation Solutions* companies. The Managers assessment of Business Quality & People and Leadership Quality confirmed all investments in the Fund passed the threshold tests to fall into one of the three categories above. The composition of the portfolio as at 31 December 2025:

	NUMBER	WEIGHT
TRANSITION LEADER	23	69.0%
REDUCTION SOLUTION	5	21.8%
ADAPTATION SOLUTION	2	7.4%
CASH	N/A	1.8%

Classification of companies held by portfolio weight (Transition Leader, Reduction Solution & Adaptation Solution companies). As at 31 Dec 2025.

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

All investments apart from cash, cash equivalents and foreign exchange hedges met the sustainable investment criteria set by the Investment Manager during the period. The investments all fell into one of the three categories below defined by the Investment Manager. Performance was evaluated separately for all categories.

Transition Leaders

All *Transition Leaders* were evaluated for their performance against their Science Based Targets Institute (SBTi) validated objectives for progress. Objectives are bespoke for each company and frequently have multiple levels. For the current portfolio, these targets all include either a scope 1 & 2 emissions absolute reduction, a 1, 2 and 3 carbon revenue

intensity reduction or a commitment to source 100% of electricity from renewable sources. These three criteria are classified as the primary objective by the Investment Manager. Looking at their primary objective and assuming a linear progress between the base and target years for the company, the majority of companies classified as Transition Leaders are on course to meet their target:

	<i>Number</i>	<i>% allocation of Leaders</i>
<i>On target</i>	17	72.7%
<i>Behind target</i>	6	27.3%

For those companies running behind their target, each company was assessed in further detail, and in all cases it was determined that in the Investment Manager's opinion the ultimate targets for each of the 6 companies were still achievable.

Adaptation Solutions

There were two companies in the portfolio designated as Adaptation Solutions. Pest control company **Rentokil** and agricultural machinery manufacturer, **Deere**, who both qualify under the Investment Manager's criteria. Both companies mitigate the problems caused by climate change through the nature of their businesses. Their activities align with the UN Sustainable Development Goals (SDGs), including SDG #2 Zero Hunger, SDG #3 Good Health and Well-Being and SDG #6 Clean Water and Sanitation.

Rentokil qualifies under the Investment Manager's criteria because its pest control services help mitigate rising pest populations, driven by higher temperatures. Evidence suggests that rising temperatures can accelerate pest development, as some insect populations develop more quickly, and thrive in a wider temperature zone. Research indicates that over the next two to three decades, pest populations may increase by up to half a generation. In the USA for example pest control service grew by c.6% in 2025. Mitigating this problem is key to economic advancement - pests cause significant damage in crop productivity, human health, and property. For example, termites cause billions of dollars of property damage in the USA each year, as confirmed by a sizeable related insurance industry. Rising and spreading pest populations increase this damage.

In its assessment of Rentokil, the Investment Manager assesses a number of factors which help determine that Rentokil meets the qualification criteria for the Fund. This includes:

- Over 80% of Rentokil's revenues relating to Pest Management. Rentokil continues to grow its pest control services - in its last reported year, it protected over 5 million customers, with approximately 34 million service visits.
- Rentokil has provided disclosure of scope 1-3 CO2 emissions over multiple years. Rentokil has demonstrated constant improvements in its carbon emissions intensity, showing a 17% improvement between 2019 and 2024 and is on track for a targeted 20% improvement by 2025. The company is expected to produce further new targets out to 2030.

Deere's modern tractors and seed drills enable sowing during shorter optimal planting windows. Mechanised weed, pest control and irrigation systems improves soil performance under stress. The Investment Manager's assessment for Deere's qualification as a sustainable investment centres on the impact of climate change on arming productivity, and the company's ability to affect the need for greater more mechanisation. The company also meets the portfolio manager's criteria for revenue threshold and CO2 emissions.

A recent study by Nature (Jun 2025) suggests that every additional degree of global temperature rise will drag down the world's ability to produce food by 120 calories per person per day, or around 4.4% of daily consumption. Climate change produces more irregular rainfall, heat spikes and extreme weather which means that operations such as sowing and harvesting need to be conducted within shorter windows.

The metrics tracked for John Deere by the Investment Manager include but are not limited to the below. In the Investment Managers' opinion the aggregated effect of all these metrics guide to a conclusion that the company meets the qualification criteria for the Fund.

- The number of connected machines, where Deere has a target of achieving 1.5m by 2026. This is with a baseline of 2021 when it had 444k. During 2024 the number reached 775k. Connected farming machines are more collectively efficient and enable farmers to increase productivity by making better use of route planning, maintenance schedules and remote diagnostics to optimise efficiency
- Reaching 500m of engaged acres by 2026. Engaged acres refer to agricultural land which maintains a digital record of farming activity (e.g. planting, spraying, harvesting etc). The data generated from engaged land enables farmers to optimise and tailor work in each acre, thereby maximising results and the efficiency of materiel use. Using 2021 as a baseline year with 315m engaged acres, this rose to 455m acres in 2024.
- Reducing customer CO2 emissions by 15% by 2030 compared to a 2021 baseline. The latest data from 2023 shows emissions had been reduced by 5% vs 2021 baseline.
- Reducing scope 1-2 emissions by 50% and scope 3 emissions by 30% both by 2030 from a baseline of 2021. In 2024 Scope 1-2 emissions had reduced 29% vs the baseline year 2021 and Scope 3 emissions by 19% vs the same baseline year.

Reduction Solutions

There were five companies in the portfolio which were designated as Reduction Solutions. These were B2B business information provider, **Informa**; BioSolutions provider, **Novonesis**; GPU designer and manufacturer, **Nvidia**; semiconductor foundry, **Tawain Semiconductor Manufacturing Corp**; and freight and passenger train equipment manufacturer, **Wabtec**.

All five of these companies qualified on the criteria required by the Investment Manager. In the Investment Manager's assessment, these companies each reduce emissions by offering products or services which, when used by customers, produce lower emissions than products or services offered by competitors.

The avoided emissions produced by each company are then compared to the Scope 1 & 2 emissions to produce an estimate of net emissions. All five companies produce negative net emissions. They also, through the nature of their business activities, align with several of the UN Sustainable Development Goals (SDGs), including SDG #2 Zero Hunger, SDG #3 Good Health and Well-Being, SDG #9 Industry, Innovation and Infrastructure, and SDG #12 Responsible Consumption and Production.

The manager estimates that aggregated total net avoided emissions for the reduction solutions companies in the portfolio are 133 metric tonnes. This is broken down below.

Criteria	TSMC	NVDA	Informa	Wabtec	Novonesis
Avoids Emissions	Yes	Yes	Yes	Yes	Yes
Products avoiding emissions are >50% of Revenues	>70%	>90%	>75%	>90%	>90%
Net Emissions Negative (in million metric tons CO2)	-46.8	-21.7	-0.5	-0.1	-64.0

The table above is calculated using corporate disclosures, S&P Capital IQ and Morningstar data.

Overall portfolio

In the Investment Manager's opinion, the overall metrics for the portfolio continue to show a group of companies well aligned with the transition to a carbon neutral economy. The allocation weighted emissions intensity of revenues for the *current* portfolio is shown below:

	Scope 1 & 2 carbon intensity to revenue (USD)		
	2022	2023	2024
Portfolio	33.7	33.6	28.2
YoY change		-0.2%	-16.1%

	Scope 1, 2 & 3 carbon intensity to revenue (USD)		
	2022	2023	2024
Portfolio	563.5	401.9	393.3
YoY change		-28.7%	-2.1%

These tables are calculated using corporate disclosures, S&P Capital IQ and Morningstar data.

● ...and compared to previous periods?

The Sub Fund launched on 30th September 2025 so there is no prior period reference data.

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

To ensure the Fund's investments do not cause significant harm, all investments had to meet the 'Do No Significant Harm' criteria (DNSH) in order to be included as a permissible investment in the Fund. The Investment Manager assesses the negative impact of investments on a range of sustainability factors detailed further below. All companies passed the Investment Manager's four step exclusionary screening process and any companies with significant negative externalities, either climate or societal, were excluded from the Fund's investible universe.

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

Each Principal Adverse Impact ("PAI") indicator on sustainability factors had its own quantitative or qualitative threshold. Companies which had red flags from our third-party data providers (Morningstar & S&P Capital IQ) were further addressed to determine their eligibility for investment. Over the period of the Fund inception to the 31st December 2025, the Investment Manager's screening and assessment concluded that all companies invested in the portfolio passed the screening process.

Principal Adverse Impact Indicators:

The overall emissions of the portfolio on the table below are calculated using the value of our holding in each company, divided by its EVIC and multiplied by the relevant total emissions of each company (as calculated by Morningstar or from the most recent corporate reports, should they contain more recent data). The total NAV of the fund for the end of 2025 was USD 13.7m.

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.

<u>Mandatory PAI indicator</u>	<u>Metric & Unit</u>	<u>Fund Value (2025)</u>	<u>No. reported</u>	<u>% assets analyzed</u>	<u>Notes</u>
GHG Emissions (Scope 1)	Tons CO ₂ e (Scope 1 emissions)	19.3	30	100%	Apportioned Scope 1 emissions of portfolio investee companies, weighted by allocation as of year end 2025. Morningstar and company reported data
GHG Emissions (Scope 2)	Tons CO ₂ e (Scope 2 emissions)	35.9	30	100%	Apportioned Scope 2 emissions of portfolio investee companies, weighted by allocation as of year end 2025. Morningstar and company reported data
GHG Emissions (Scope 3)	Tons CO ₂ e (Scope 3 emissions)	888.4	30	100%	Apportioned Scope 3, weighted by allocation as of year end 2025. (Morningstar most recent available estimates)
Total GHG Emissions	Tons CO ₂ e (Scope 1 +2+3)	1,304.9	30	100%	Sum of above (total financed emissions).
Carbon Footprint (Scope 1 & 2)	Tons CO ₂ e per \$ million invested	4.03	30	100%	PAI #2: Carbon footprint of the fund (emissions per investment amount); EVIC calculated as of 31st December, 2025. Emissions calculated using the latest available scope 1 & 2 data from Morningstar & company filings. Apportioned-Normalized.
Carbon Footprint (Scope 1, 2 & 3)	Tons CO ₂ e per \$ million invested	95.3	30	100%	PAI #2: Carbon footprint of the fund (emissions per investment amount); EVIC calculated as of 31st December, 2025. Emissions calculated using the latest available scope 1, 2 & 3 data from Morningstar & company filings. Apportioned-Normalized.
GHG Intensity of Investee Companies (Scope 1 & 2)	Tons CO ₂ e per €M revenue (weighted avg)	28.2	30	100%	PAI #3: Weighted average carbon intensity of portfolio companies. Source: S&P Capital IQ data for revenues, Morningstar or most recent company reports for emissions.
GHG Intensity of Investee Companies (Scope 1, 2 & 3)	Tons CO ₂ e per €M revenue (weighted avg)	393.3	30	100%	PAI #3: Weighted average carbon intensity of portfolio companies. Source: S&P Capital IQ data for revenues, Morningstar or most recent company reports for emissions.
Fossil Fuel Exposure	% of portfolio revenue from fossil fuels	0%	30	100%	PAI #4: Share of investments in companies active in fossil fuel sector. (Fund excludes fossil fuel producers entirely.). S&P Capital IQ data.
Share of Non-Renewable Energy	% energy mix (consumption)	42.1%	30	98.2%	PAI #5: Avg. % of non-renewable energy use in portfolio companies. Low value reflects focus on cleaner companies. None of the companies within the portfolio are generators. S&P Capital IQ data.
Activities in areas affecting biodiversity	Number of holdings with operations in sensitive areas	43.9%	29	96.6%	PAI #7: Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas. Capital IQ data. All companies in question addressed.
Emissions to Water	Tons of pollutant emissions (e.g. kg PO ₄)	0.00056	9	43.9%	PAI #8: Tons of emissions to water generated by investee companies per Millions USD invested. S&P Capital IQ data.
Hazardous Waste Ratio	Tons hazardous waste per \$M revenue	0.12	16	57.4%	PAI #9: Tons of hazardous waste and radioactive waste generated by investee companies per Millions USD invested. S&P Capital IQ data.
Violations of UN Global Compact/OECD	# of companies / % weight of portfolio	2 / 9.44%	30	100%	PAI #10: Number of investees identified as violating UNGC/OECD guidelines per S&P Capital IQ data. All companies in question were investigated for potentially exclusion, and were found to be acceptable. Apportioned-Normalized.

Companies without policies to monitor UNGC & OECD guidelines	# of companies / % weight of portfolio	16	29	92.3%	PAI #11: These data are specific to whether or not a company is a signatory to the UNGC, per S&P Capital IQ data only. There are other bodies to which many of our companies are signatory. S&P Capital IQ data.
Unadjusted Gender Pay Gap	Average % difference (M-F pay)	15.5%	30	100%	PAI #12: Estimated median unadjusted pay gap across investees (for those reporting data). S&P Capital IQ data.
Board Gender Diversity	% of female board members (avg weighted)	34.9%	30	100%	PAI #13: S&P Capital IQ data.
Exposure to Controversial Weapons	% of portfolio companies	0	30	100%	PAI #14: Fund has zero exposure to any company involved in anti-personnel mines, cluster munitions, chemical or biological weapons. S&P Capital IQ data.

We also consider some scores provided by S&P Global for other relevant areas relating to areas of ESG impact:

Voluntary PAI indicator	Metric & Unit	Fund Value (2025)	No. companies reported	Notes
Water Stress Score	Projected ratio of future water withdrawals to renewable water supply in regions where the company has assets, per S&P Capital IQ.	26.0	30	Ratios of 40-80 indicate high water stress, >80 indicates very high water stress. The Fund Value represents the allocation weighted average of companies for which S&P Global provide data.
OHS Governance Oversight Score	S&P Global ESG score for OHS governance, evaluating workplace accident prevention policy.	57.2	30	A score of 25-50 indicates that the issues are partially addressed, 50-75 indicates that issues are satisfactorily addressed and a score of over 75 indicates that issues are comprehensively addressed. The Fund Value represents the allocation weighted average of companies for which S&P Global provide data.
Code Conduct Sys Proc Score	S&P Global ESG score for supplier code of conduct systems or procedures.	69.7	30	A score of 25-50 indicates that the issues are partially addressed, 50-75 indicates that issues are satisfactorily addressed and a score of over 75 indicates that issues are comprehensively addressed. The Fund Value represents the allocation weighted average of companies for which S&P Global provide data.
Human Rights Assessment Score	S&P Global ESG score for Human Rights	32.1	30	A score of 25-50 indicates that the issues are partially addressed, 50-75 indicates that issues are satisfactorily addressed and a score of over 75 indicates that issues are comprehensively addressed. The Fund Value represents the allocation weighted average of companies for which S&P Global provide data.
Corruption Bribery Score	S&P Global ESG score for corruption and bribery.	72.5	30	A score of 25-50 indicates that the issues are partially addressed, 50-75 indicates that issues are satisfactorily addressed and a score of over 75 indicates that issues are comprehensively addressed. The Fund Value represents the allocation weighted average of companies for which S&P Global provide data.

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

Yes. The Fund monitors all investments for any violations or breaches of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Fund utilises third party data providers, including Morningstar & S&P Capital IQ, and due diligence to satisfy itself that all investments are not in violation. Any companies which are considered to be in violation were excluded from the Target List of companies which are permissible investments for the Fund.



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

All mandatory Principle Adverse Indicators were part of the DNSH test that is part of our 'sustainable investments' assessment. Investments that did not pass the minimum thresholds have been filtered out as a consequence. In addition, several PAIs were taken into account as part of the selection process and portfolio construction process within the eligible universe. This was done mainly via restriction criteria and Stewardship. More specifically the following PAIs were taken into account:

- PAI 1: GHG emissions Scope 1,2 & 3 (via selection of Transition Leaders);
- PAI 2: Carbon footprint Scope 1,2, & 3 (via selection of Transition Leaders);
- PAI 3: GHG intensity Scope 1,2 & 3 (via selection of Transition Leaders);
- PAI 4: Exposure to companies active in the fossil fuel sector (via restriction criteria);
- PAI 7: Activities negatively affecting biodiversity sensitive areas (via engagement);
- PAI 10: Violations of UN Global Compact principles and OECD Guidelines on Multi-National Enterprises (via due diligence and engagement);
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via engagement);
- PAI 14: Exposure to controversial weapons (via restriction criteria)



What were the top investments of this financial product?

Asset allocation describes the share of investments in specific assets.

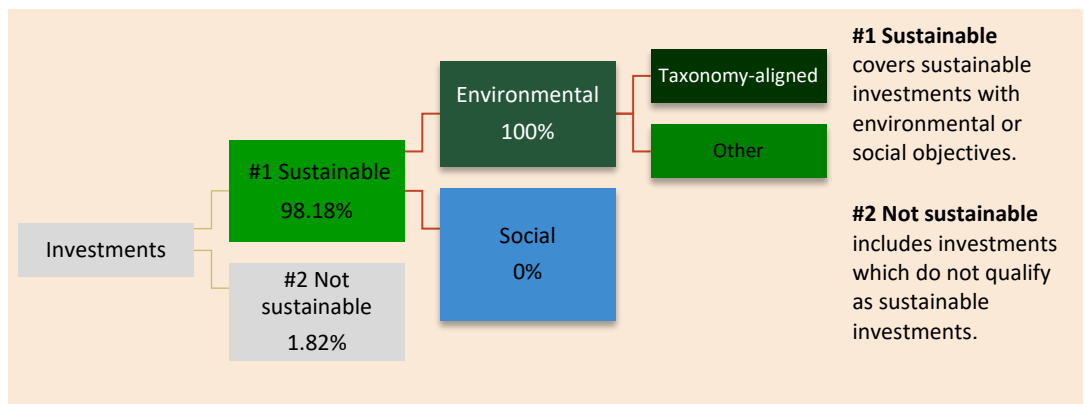
Largest investments	Sector	% Assets	Country
TSMC	InformationTechnology	7.7%	Tiawan
Microsoft Corporation	InformationTechnology	5.4%	United States
Aon plc	Financials	4.3%	United States
S& Global Inc	Financials	4.1%	United States
Alphabet Inc.	InformationTechnology	4.0%	United States
Rentokil	Industrials	4.0%	United Kingdom
Becton Dickinson	Healthcare	4.0%	United States
London Stock Exchange	Financials	4.0%	United Kingdom
Informa plc	Communication Services	4.0%	United Kingdom
Salesforce	Information Technology	3.7%	United States
Nvidia Corporation	Information Technology	3.7%	United States
Mastercard Incorporated	Financials	3.4%	United States
Novonosis	Materials	3.4%	Denmark
Deere	Industrials	3.4%	United States
Thermo Fisher Scientific	Health Care	3.2%	United States

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



What was the proportion of sustainability-related investments?

What was the asset allocation?



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

Sector	Weight
<i>Information Technology</i>	<i>33.3%</i>
<i>Financials</i>	<i>17.9%</i>
<i>Industrials</i>	<i>17.2%</i>
<i>Communication Services</i>	<i>9.8%</i>
<i>Health Care</i>	<i>9.8%</i>
<i>Consumer Discretionary</i>	<i>6.9%</i>
<i>Materials</i>	<i>3.4%</i>
<i>Cash & Cash Equivalents</i>	<i>1.8%</i>



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

During the reporting period, reported Taxonomy alignment data was not available to the Investment Manager. Therefore the Investment Manager does not claim that any of the sustainable investments were aligned with the EU Taxonomy. The Investment Manager will continue to assess third-party data providers and internal solutions to data challenges on an ongoing basis.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹²?**

☐

Yes:]

☐

In fossil gas

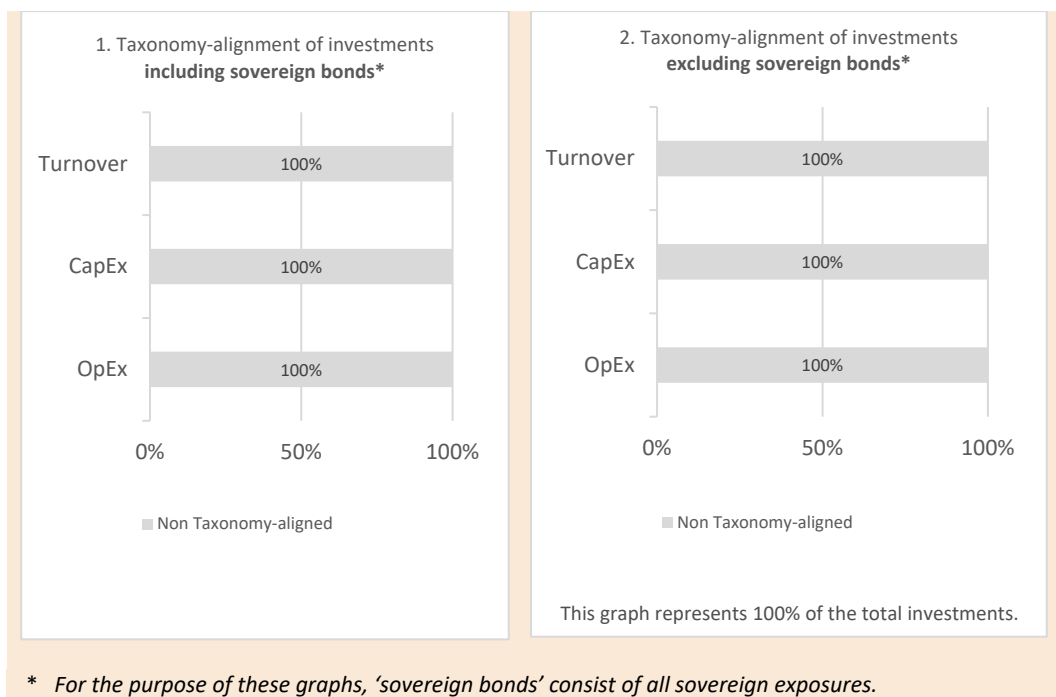
☐

In nuclear energy

X No

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.*

¹² 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 no significant harm to 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%

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

The Sub Fund launched on 30th September 2025 so there is no prior period reference data.



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

During the reporting period, reported Taxonomy alignment data was not available to the Investment Manager. Therefore the Investment Manager does not claim that any of the sustainable investments were aligned with the EU Taxonomy. The Investment Manager will continue to assess third-party data providers and internal solutions to data challenges on an ongoing basis.



What was the share of socially sustainable investments?

0%

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



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

Investments included under 'not sustainable' included cash and money market instruments (Money Market Funds) used for liquidity purposes, as well as the mark to market exposure of forward FX contracts, used to hedge currency exposure within the portfolio. These financial instruments were not subject to any minimum environmental or social safeguards.



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

The manager ensured that all investments met the criteria to be included as one of the three sustainable investment categories: Transition Leader, Reduction Solution or Adaptation Solution. These assessments were regularly reviewed, to ensure that our investments continued to meet our criteria for climate sustainable investments. The manager:

1. Limited investments in companies involved in controversial activities
2. Examined the environmental disclosure of all investee companies for quality, breadth and accuracy
3. Ensured that all investee companies adhered to good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption
4. Assessed feasibility and materiality of carbon reduction plans for investee companies
5. Engaged with selected portfolio companies regarding their sustainability ambitions

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



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

● 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.

- ***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.

- ***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.

- ***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.

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: Konwave Emerging Markets Healthcare fund

Legal entity identifier: 635400QRFIWPDN2LUC40

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



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:** ____%



No



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**

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

- Environmental and social characteristics promoted by the product were met throughout the short reference period since its launch on 4th of December 2025, except a slight miss in %age of portfolio companies with <150t/mio€ carbon emissions 1+2, which were 48% (threshold >51%) due to a high cash level of 34.8%. End of January '26 cash decreased to 10.4% and carbon emissions <150t/mio € arrived at 73% (>51%) easily surpassing needed thresholds. Social score weight in upper half of benchmark were in line with 29.4% (>30%) end of December due to high cash level and arrived at 43.2% (>30%) end of January '26.
- For all other values-based exclusion (VBE) criteria the portfolio complied with minimum ESG safeguards despite high cash level end of December '25.
- No investments breached mandatory exclusion thresholds.
- ESG screening and monitoring confirmed continuous alignment with promoted characteristics.

● *How did the sustainability indicators perform?*

- All selected sustainability indicators remained within defined acceptable thresholds, especially considering high cash levels of 34.8% end of December '25.
 - Regarding the social analysis, the ESG Social Score at end of December'25 was just below (29.4%) the 30% threshold within the upper rank of the benchmark despite the high cash level and arrived at 43.2% end of January'26 due to a higher investment level.
 - In addition, 53% of the portfolio holdings were rated BB or better (MSCI ESG rating), surpassing the fund's goal of >51% despite the high cash level. End of January'26 this had increased to 78%.
- Exclusion-based indicators (VBEs) showed compliance across the portfolio, especially considering high cash levels of 34.8% end of December'25.
 - Portfolio holdings had 0% exposure to conventional, 0% to controversial weapons, no thermal coal production and 0% tobacco involvement (VBEs).
 - Regarding carbon emissions 1 + 2, 100% of portfolio holdings reported emissions and 48% of portfolio holdings had <150t/mio€ carbon emissions 1+2, slightly below the threshold >51% due to a high cash level of 34.8%. End of January '26 cash decreased to 10.4% and portfolio holdings with carbon emissions <150t/mio € arrived at 73% (>51%) easily surpassing defined thresholds.
- ESG quality metrics remained stable comparing the model portfolio before launch and the revised portfolio after launching the product.
- No indicator-triggered remediation actions were required.

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

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

- Not available (launched 4th December 2025)

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

- Not applicable

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

- Not applicable

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

- Not applicable

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

- Not applicable

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

- Not applicable – no consideration of principal adverse impacts

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
INDIA ETF	market exposure	7.8	INDIA
BeOne Medicines	Biotechnology	5.2	UNITED
WuXi AppTec	Life Sciences	4.7	CHINA
Wuxi Biologics	Life Sciences	4.6	CHINA
Hansoh Pharma	Pharmaceuticals	3.5	CHINA
Akeso	Biotechnology	3.2	CHINA
Richter Gedeon	Pharmaceuticals	2.8	HUNGARY
Rede D'Or	HC Services	2.7	BRAZIL
CSPC Pharma	Pharmaceuticals	2.6	CHINA
Innovent Biologics	Biotechnology	2.6	CHINA
Teva Pharma	Pharmaceuticals	2.6	ISRAEL
Dr Reddy's	Pharmaceuticals	2.3	INDIA
JD Health	Consumer	2.3	CHINA
Sichuan Kelun	Pharmaceuticals	2.0	CHINA
Sino Biopharma	Pharmaceuticals	1.8	HONG KONG

Principal adverse impacts are the most significant negative impacts of the investments of the financial product during the reference period which is: December 2025

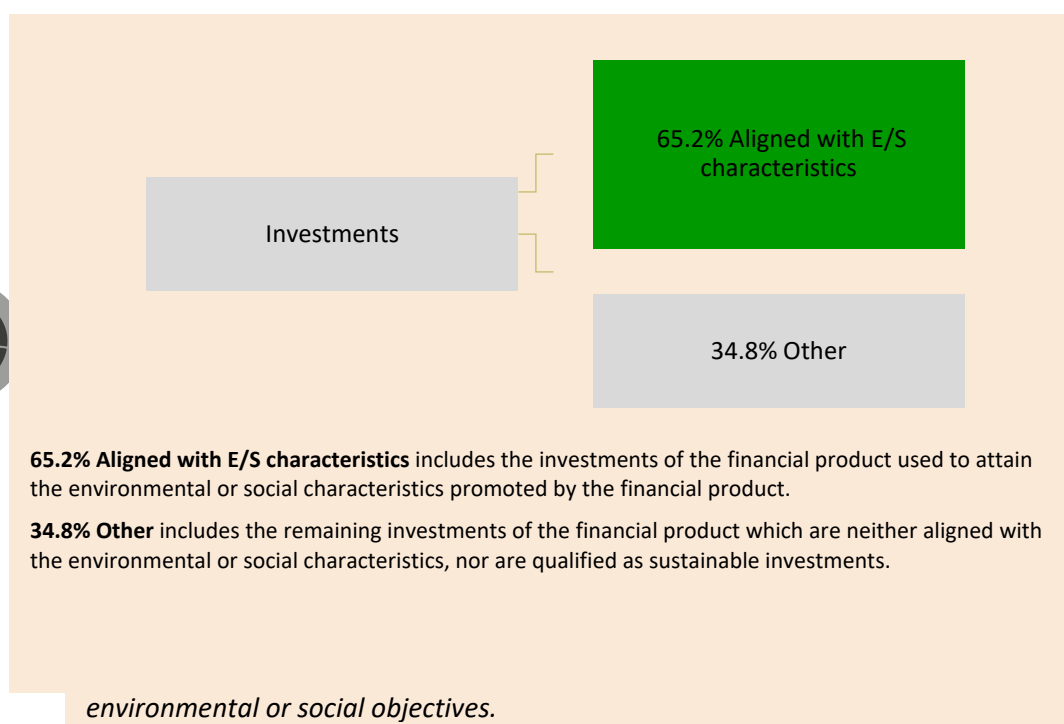
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: December 2025

corruption and anti-bribery matters.

What was the proportion of sustainability-related investments?

- 65.2% have MSCI-ESG coverage (34.8% cash at YE25)

● What was the asset allocation?



● In which economic sectors were the investments made?

- All investments were made within the healthcare sector, except the India UCITS ETF (7.8%) to gain market exposure for India until the Indian market is available for trading (expected end of 1Q26e).

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully 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.

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.

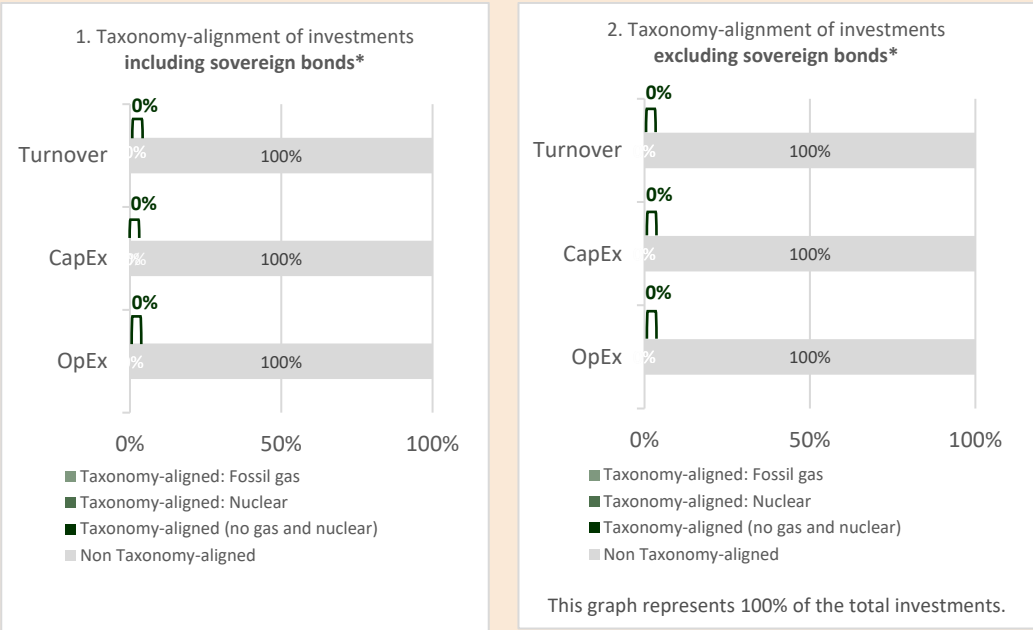
are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

- Not applicable
- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹²?
 - ☐ Yes:
 - ☐ In fossil gas
 - ☐ In nuclear energy
 - ☒ No

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.

¹² 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?**

- Not applicable

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

- Not applicable



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

- Not applicable



What was the share of socially sustainable investments?

- Not applicable



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

- 34.8% were in cash at the end of the first month due to prudent increase of investment exposure and due to slight delays with opening of some emerging markets.



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

- Not applicable



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

- Not applicable

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

- Not applicable

● **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

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 compared with the reference benchmark?***
 - Not applicable
- ***How did this financial product perform compared with the broad market index?`***
 - Basically, the product performed in line but due to the launch at December, 4th and subsequent flows as well as high cash levels no meaningful comparison can be made.

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: Konwave Global Healthcare fund

Legal entity identifier: 635400TUGH8OC3SIYZ55

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



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:** ____%



No



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**

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

- Environmental and social characteristics promoted by the product were met throughout the short reference period since its launch in December 2025.
- The portfolio complied with all defined values-based exclusion (VBE) criteria and minimum ESG safeguards.
- No investments breached mandatory exclusion thresholds.
- ESG screening and monitoring confirmed continuous alignment with promoted characteristics.

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

- All selected sustainability indicators remained within defined acceptable thresholds.
 - Regarding the social analysis, the biopharma allocation of the fund was evaluated in relation to the Access to Medicine Index (ATMI). The allocation met the goal of having more than 30% exposure within the top half of the ATMI arriving at a 43% exposure.
 - In addition, 88% of the portfolio holdings were rated BB or better (MSCI ESG rating), surpassing the fund's goal of 75%.
- Exclusion-based indicators (VBEs) showed full compliance across the portfolio.
 - Portfolio holdings had 0% exposure to conventional, 0% to controversial weapons, no thermal coal production and 0% tobacco exposure (VBEs).
 - Regarding carbon emissions 1 + 2, 100% of portfolio holdings are reporting emissions and 80% were below the carbon dioxide threshold of 45t/m € revenues meeting the WACI target of 75% of holdings or more.
- ESG quality metrics remained stable comparing the model portfolio before launch and the revised portfolio after launching the product.
- No indicator-triggered remediation actions were required.

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

- Not available (launched 4th December 2025)

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

- Not applicable

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

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

- Not applicable

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

- Not applicable

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

- Not applicable

Principal adverse impacts are the most significant. The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: December 2025 corruption and anti-bribery matters.



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

- Not applicable – no consideration of principal adverse impacts



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
ELI LILLY	Pharma	5.7%	UNITED STATES
ASTRAZENECA	Pharma	4.8%	BRITAIN
ABBVIE	Pharma	4.8%	UNITED STATES
INTUITIVE	Medtech	4.7%	UNITED STATES
ROCHE	Pharma	3.9%	SWITZERLAND
JOHNSON	Pharma	2.8%	UNITED STATES
GALDERMA	Specialty	2.8%	SWITZERLAND
HCA	HC Services	2.8%	UNITED STATES
GILEAD	Biotech	2.8%	UNITED STATES
BOSTON	Medtech	2.8%	UNITED STATES
CHUGAI	Pharma	2.0%	JAPAN
MERCK & CO	Pharma	2.0%	UNITED STATES
LONZA	CDMO	2.0%	SWITZERLAND
TEVA	Specialty	1.9%	ISRAEL
SANDOZ	Specialty	1.9%	SWITZERLAND

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

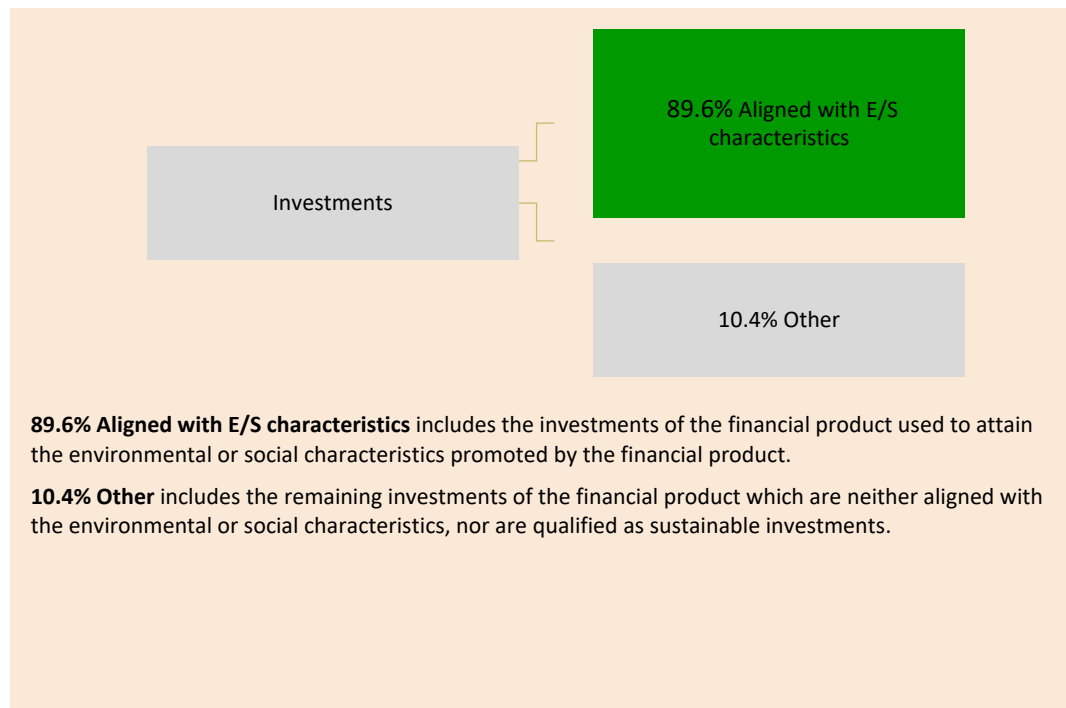
Any other sustainable investments must also not significantly harm any environmental or social objectives.



What was the proportion of sustainability-related investments?

- 89.6% have MSCI-ESG coverage (10.4% cash at YE25)

What was the asset allocation?



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully 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.

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.

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

- All investments were made within the healthcare sector



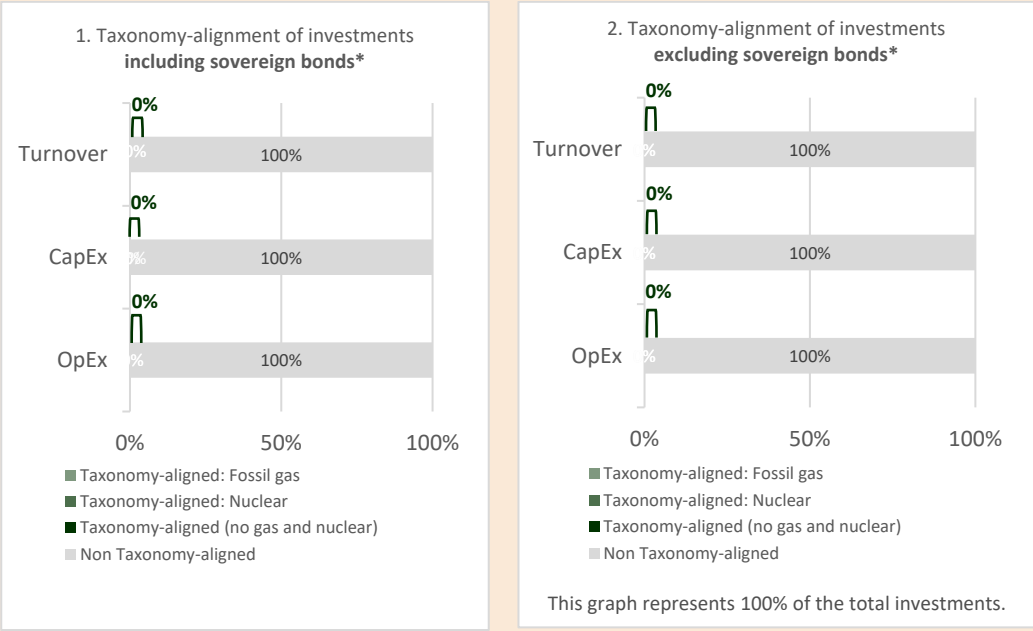
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- Not applicable

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹²?**

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

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.

¹² 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?**

- Not applicable

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

- Not applicable



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

- Not applicable



What was the share of socially sustainable investments?

- Not applicable



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

- 10.4% were in cash at the end of the first month due to prudent increase of investment exposure



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

- Not applicable



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.



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

- Not applicable
- *How does the reference benchmark differ from a broad market index?*
 - Not applicable
- *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
- *How did this financial product perform compared with the reference benchmark?*
 - Not applicable
- *How did this financial product perform compared with the broad market index?*
 - Basically, the product performed in line but due to the launch at December, 4th and subsequent flows no meaningful comparison can be made.

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

ANNEX IV (Unaudited)

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

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: **HC Sephira GEM Long Only UCITS Fund**
Legal entity identifier: **635400TFPUU7WBBAKU10**

Environmental and/or social characteristics

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

☒ ☒ ☐ Yes	☒ ☐ ☒ No
☐ It made sustainable investments with an environmental 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective: ____%	☐ with a social objective
	☒ It promoted E/S characteristics, but did not make any sustainable investments



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

To what extent were the environmental and/or social characteristics promoted by this financial product met? The environmental and social characteristics promoted by the Fund during the reporting period 1 January 2025 to 31 December 2025 (the "Reporting Period") consisted of:

Monitoring all companies to measure their compliance with,

1. ESG Score: A positive score will be achieved if the investee company attains one of the following: i) a Bloomberg ESG score that is above 50th percentile (measured vs sector and regional peers), or ii) a current Bloomberg ESG score that is above the average of the 3 previous years. Bloomberg's ESG Data composes a proprietary ESG score that includes a wide range of E and S variables that are relevant for each specific sector. (Binding Characteristic 1)

2. ESG Disclosure: Many Emerging Market companies are in the early stages of their ESG journey. For many data providers, the absence of data means companies receive the lowest possible scores in such categories. As such, an important early step is identifying these reporting gaps and engaging with these companies to improve their ESG disclosures, the Investment Manager will look to do this in all senior management engagements where possible. In the spirit of rewarding companies for evolving in that journey, a positive score will be achieved if the company attains a Bloomberg ESG disclosure score that is above the average of the previous 3 years. Bloomberg's ESG disclosure score assess the level of completeness of it's dataset, it's an absolute (not relative) scoring methodology. (Binding Characteristic 2)

3. Revenue Exclusions: The Product did not hold investments in any issuers that derive the stated percentage of their revenue from the following:

- **Oil Sand:** The extraction of oil from oil sand is the most carbon intense hydrocarbon and that without significant technological advance, no company can extract oil from oil sand in a way that is consistent with a sustainable environment. The Product therefore excludes any company with a more than 5% revenue threshold to oil sand.
- **Tobacco:** Health risks from tobacco consumption are unequivocally established and there is no path to improvement of tobacco's impact other than elimination of its usage. The Product therefore excludes any company with a more than 5% revenue threshold to tobacco products.
- **Palm Oil:** There are significant social and environmental risks related to palm oil production – land grabs, loss of livelihoods, deforestation and green house emissions amongst others. Therefore, companies across the palm oil value chain must make sufficient efforts towards creating relevant policies aligned with a No Deforestation, No Peat, No Exploitation (NDPE) policy and Roundtable on Sustainable Palm Oil (RSPO) standards as well as maximizing the use of Certified Sustainable Palm Oil.
- **Coal:** Coal is the largest contributor to the human-made increase of CO2 in the atmosphere – further impacts include water and air pollution caused by processing and use of coal products. The Product therefore excludes any company with a 20% revenue threshold from coal.
- **Weapons and military revenue:** Firearms, weapons and military equipment have zero social utility and can have an indiscriminate effect on human populations. The Product therefore does not invest in companies that are involved in production or sales of:
 - Guns or other firearms
 - Biological and chemical weapons
 - Cluster munitions, anti-personnel mines or any other military equipment
 - Production or development of nuclear weapons

A greater than 70% of the portfolio was maintained at all times.

How did the sustainability indicators perform?

<i>Sustainability Indicators:</i>	<i>Performance</i>
The percentage of the Product's total assets that pass the binding characteristics (as defined above).	89.64%
The percentage of the Product's total assets that consists of portfolio companies achieving: i) ESG scores above 50 th percentile (when compared to peers), or ii) ESG scores that have improved over the past 4 years. (Binding Characteristic 1)	95.13%
The percentage of the Product's total assets that consists of portfolio companies achieving improving ESG disclosure scores over the past 4 years. (Binding Characteristic 2)	90.81%
The percentage of the Product's total assets that consists of portfolio companies that fall within the Revenue Exclusions (as defined above).	0.00%

As measured using Bloomberg Scores over the period Jan – Dec 2025

...and compared to previous periods?

<i>Sustainability Indicators:</i>	<i>Performance</i>
The percentage of the Product's total assets that pass the binding characteristics (as defined above).	85.65%
The percentage of the Product's total assets that consists of portfolio companies achieving: i) ESG scores above 50 th percentile (when compared to peers), or ii) ESG scores that have improved over the past 4 years. (Binding Characteristic 1)	88.95%
The percentage of the Product's total assets that consists of portfolio companies achieving improving ESG disclosure scores over the past 4 years. (Binding Characteristic 2)	90.88
The percentage of the Product's total assets that consists of portfolio companies that fall within the Revenue Exclusions (as defined above).	0.00%

[Include a statement for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

N/A

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

N/A - the Fund does not commit to making sustainable investments

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

N/A - the Fund does not commit to making sustainable investments

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

N/A - the Fund does not commit to making sustainable investments

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

N/A - the Fund does not commit to making sustainable investments

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.

What were the top investments of this financial product?

	Security Name / Country / Sector	% of Assets.
1	TWN SEMICONT MAN ORD, Taiwan, Information Technology	7.64%
2	DIDI GLOBAL 4 ADR CL A ORD, China, Financials	5.77%
3	SAUDI NATIONAL BANK, Saudi Arabia, Financials	3.69%
4	BANK MANDIRI TBK ORD, Indonesia, Financials	3.48%
5	THEON INTL, Cyprus, Aerospace	3.31%
6	CREDICORP ORD, Peru, Financials	2.99%
7	SAMSUNG ELECTRONICS CO LTD, South Korea, Technology Hardware	2.85%
8	HAPVIDA PARTICIPACOES E INVESTIMENTOS S.A, Brazil, Managed Healthcare	2.58%
9	EMBRAER S.A., Brazil, Aerospace	2.56%
10	BANK NEGARA INDO ORD, Indonesia, Financials	2.53%
11	ICICI BANK, India, Financials	2.44%
12	WEICHAI POWER CO LTD, China, Commercial Vehicles	2.43%
13	IIFL FINANCE, India, Financials	2.26%
14	TENCENT ORD, China, Communication Services	2.20%
15	MAHINDRA & MAHINDRA, India, Automobiles	1.99%

The top investments are the average top 15 positions over the reporting period January 2025 to 31 December 2025.

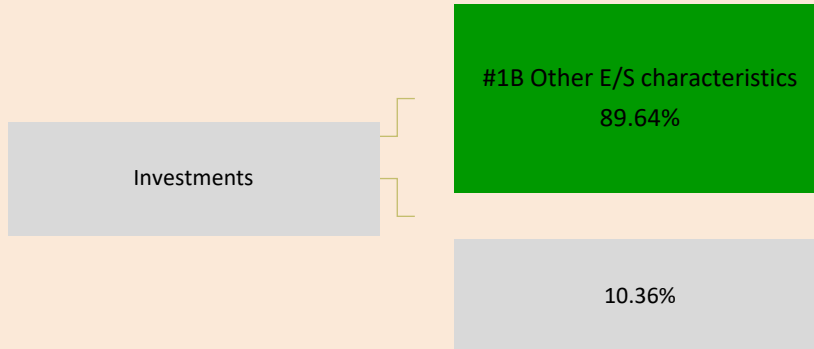


What was the proportion of sustainability-related investments?

See Below

What was the asset allocation?

Average for the period (Jan – Dec)



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

[include the note below where the financial product made sustainable investments]

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The list includes the investments
[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 fully 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.

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

Sector	% of Assets.
Information Technology	24%
Financials	23%
Consumer Discretionary	13%
Communication Services	10%
Industrials	7%
Materials	6%
Consumer Staples	4%
Energy	4%
Health Care	3%
Real Estate	2%

The top investments across economic sectors are the average over the reporting period January 2025 to 31 December 2025.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?N/A

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes: *[specify below, and details in the graphs of the box]*

☐ In fossil gas ☐ In nuclear energy

☒ No

¹ 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.

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

Taxonomy-aligned activities are expressed as a share of:

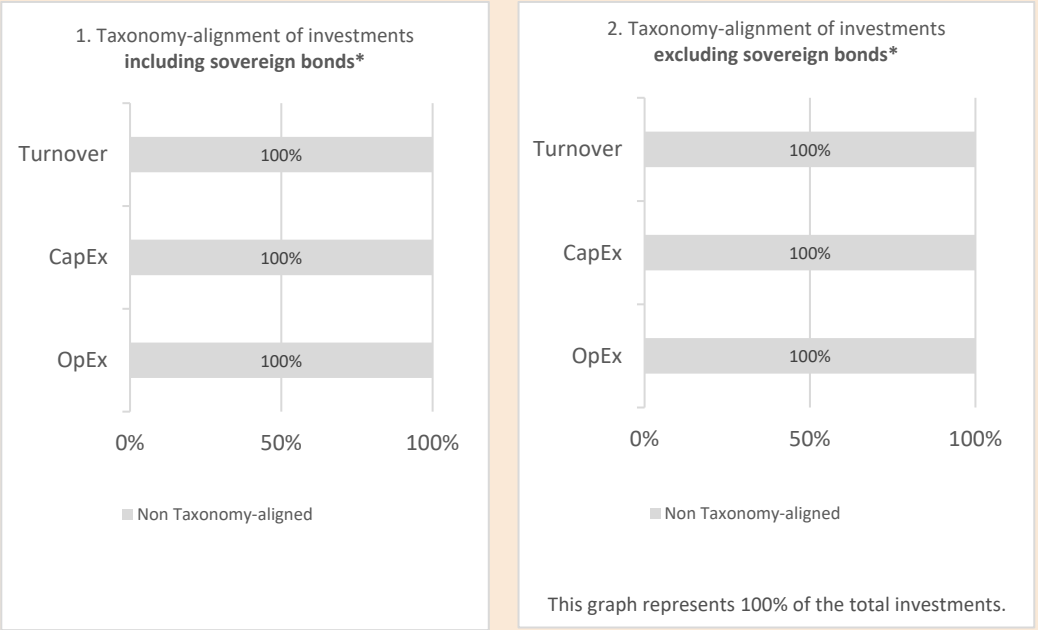
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

[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.

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.

[Include information on Taxonomy aligned fossil gas and nuclear energy and the explanatory text in the left hand margin on the previous page only if the financial product invested in fossil gas and/or nuclear energy Taxonomy-aligned economic activities during the reference period]



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**
N/A
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
N/A

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

N/A



What was the share of socially sustainable investments?

N/A



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

Investments and instruments of the Fund that could not be aligned with the environmental and/or social characteristics of the Fund, e.g. cash held for ancillary liquidity purposes. Additionally due to data limitations in certain markets in which the Fund invests, there was no reasonable ESG data available for <30% of the securities. The Fund Manager has committed to >70% of companies being in alignment to improve the availability of data in these markets, but in practise the average for the fund is over 90% for the period.



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

The Investment Manager incorporates ESG analysis in its ongoing portfolio review process. As part of the process, the Investment Manager reviews the ESG ratings published by Bloomberg and the companies themselves and incorporates commentary on the rating into the Investment Manager's company reviews.

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the Product:

1. The percentage of the Product's total assets that consists of portfolio companies achieving: i) ESG scores above 50th percentile (when compared to peers), or ii) ESG scores that have improved over the past 4 years.
2. The percentage of the Product's total assets that consists of portfolio companies achieving improving ESG disclosure scores over the past 4 years.
3. The percentage of the Product's total assets that consists of portfolio companies that fall within the Revenue Exclusions as set out earlier.

[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 compared to the reference benchmark?

N/A

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

N/A

- *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?*

N/A

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

N/A

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

N/A

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: Thornbridge Nissay Japan Contrarian Value Equity Fund

Legal entity identifier: 635400AZKZWB3QWONM56

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ ☐ **Yes**

☐ 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:** ____%

☒ ☐ ☒ **No**

☐ 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**

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

The Fund promotes both the enhancement of climate-related disclosures of Japanese listed companies, with a focus on the reduction of carbon intensity and carbon transition risk, along with gender diversity in the board of directors of Japanese listed companies, pursuing one or more female director(s) in a company's board of directors. The Fund closed with a termination date of 14 November 2025. The data reported in this disclosure cover the period in which the fund was active. 81% of the Fund's holdings satisfy the environmental characteristics, and 100% of the holdings satisfy the social characteristics.

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

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

In order to measure the environmental characteristic of response to climate change promoted by the Fund, an external scoring framework, the CDP's global environmental disclosure system, is used to track improvements of the investee companies. Furthermore, the fund excludes companies with 5% or more turnover from the production of tobacco, 5% or more turnover from the production and/or distribution of coal and 10% or more turnover from the production and/or distribution of weapons.

CDP scoring is performed annually through its independent and transparent methodologies. The methodology considers year on year improvements by companies and the metrics include climate and deforestation performance. In addition, the Investment Advisor engages with investee companies and encourages them towards taking an effective approach over environmental challenges, such as reduction of carbon intensity and carbon transition risk.

Scores are compared on an individual stock basis, rather than on a portfolio-aggregate basis, and such comparisons can be disclosed as an indication of improvements in the investee companies over time. In addition, exclusions are applied by the Fund to further promote this environmental characteristic. Exclusions are monitored on an ongoing basis using vendor data to ensure certain stocks are not included within the investment universe. The CDP scoring and the exclusion policy have positively contributed to the funds sustainability indicators, with 81% of all invested companies during the period aligning to both the CDP scores and exclusion policy.

In order to measure the social characteristic of diverse board composition promoted by the Fund, the Investment Advisor will periodically review the number of female director(s) appointed to the board of directors of each investee company. Those numbers are compared on an individual stock basis, rather than on a portfolio-aggregate basis, and such comparisons can be disclosed as an indication of diversity performance over time. The Investment Advisor engages with diversity-poor target companies for improvement, primarily through purposeful constructive dialogue and proxy voting. Currently, all companies in the portfolio have female board representation.

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

The Fund achieved year-round success with its social alignment characteristics, maintaining a level of 100% in holdings in companies where there is female representation at board level throughout 2025. This has continued a trend from the previous year, which also maintained a level of 100%.

The Fund's level of holdings in environmentally aligned companies increased to 81%, up from 72% in 2024. This increase is attributable to the investment of more companies with more favourable CDP scores in the period. There has been no change to the CDP scores for each holding, since the same CDP dataset has been used.

It must also be noted that the fund was terminated on 14th November, so assessment has only been made for the holdings in 2025 up to this point.

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

The fund has no sustainable investment objectives.

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

This is not applicable as the investment manager does not make sustainable investments

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

Not applicable

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

Not applicable

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 Investment Manager takes account of Sustainability Risks in the investment decision-making process 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?

Throughout 2025, the largest fifteen positions in the portfolio on average were:

Largest investments	Sector	% Assets	Country
SIIX CORP	Industrial	4.00%	Japan
KYOCERA CORP	Industrial	3.80%	Japan
KH NEOCHEM CO	Basic Materials	3.66%	Japan
SEIKO EPSON CORP	Technology	3.58%	Japan
SANKYU INC	Basic Materials	3.44%	Japan
EISAI CO	Industrial	3.39%	Japan
ELECOM CO	Consumer Non-cyclical	3.36%	Japan
NISSINHBO HOLDS.	Technology	3.29%	Japan
NISSAN CHEM. CO.	Consumer Cyclical	3.25%	Japan
H.U. GROUP HOLDS.	Basic Materials	3.25%	Japan
NIPPON SHINYAKU CO	Consumer Non-cyclical	3.18%	Japan
KUBOTA CORP	Consumer Non-cyclical	3.15%	Japan
HINO MOTORS	Industrial	3.13%	Japan
NAGOYA RAILROAD CO	Consumer Cyclical	3.11%	Japan
VISION INC	Industrial	3.04%	Japan

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.01/2024 – 31/12/2024

Asset allocation describes the share of investments in specific assets.

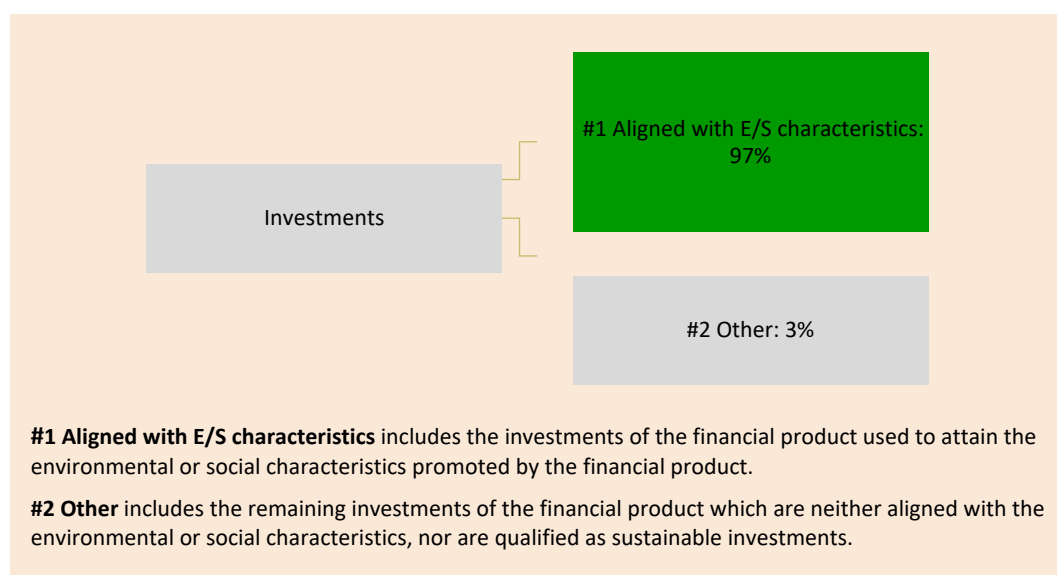
What was the proportion of sustainability-related investments?

0% - The fund does not make sustainable investments.



What was the asset allocation?

As an average of investments held throughout 2025, 97% of the portfolio was aligned with the E/S criteria. The remaining investments included cash and investment which did not align with the criteria.



In which economic sectors were the investments made?

Industry/Sector	Weight (%)
Consumer, Non-Cyclical	9.76
Consumer, Cyclical	16.20
Industrial	39.21
Technology	8.10
Basic Materials	16.96
Utilities	2.64
Financials	1.26
Communications	2.99
Other (incl. cash)	2.89



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

The Fund did not make any sustainable investments

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹²?



Yes:



In fossil gas



In nuclear energy



No

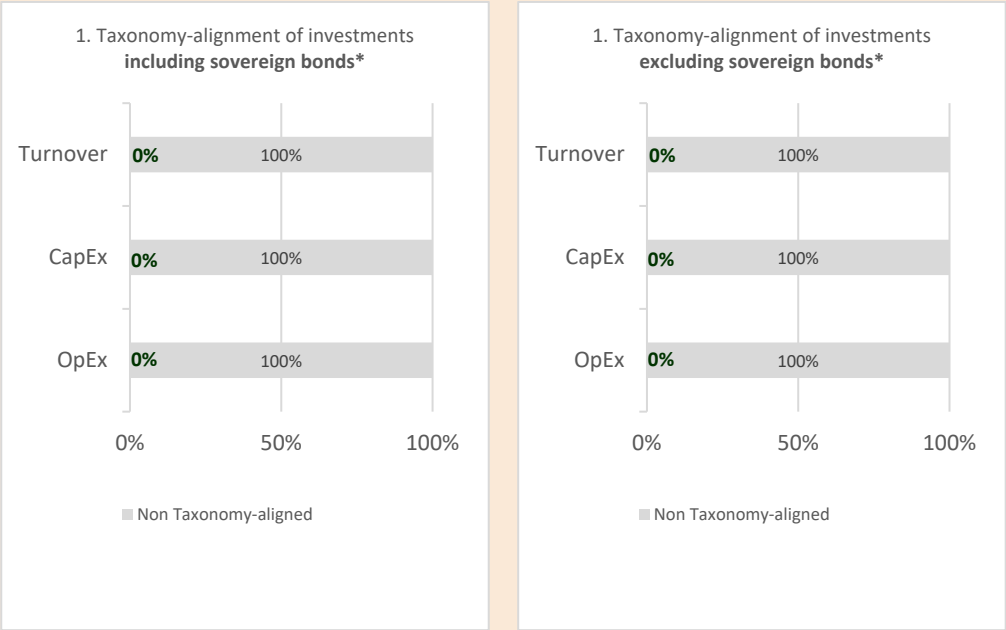
¹² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taonomy-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.

 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.

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.*

● **What was the share of investments made in transitional and enabling activities?**
Not applicable

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

While the Fund promotes environmental and/or social characteristics within the meaning of Article 8 of the SFDR, it should be noted that as the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund’s portfolio alignment with the Taxonomy Regulation is not calculated.

It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy Regulation. The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

Not applicable.



What was the share of socially sustainable investments?

The Fund does not invest in socially sustainable investments. The Fund only promotes socially sustainable investments.



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

The Fund’s “Other” holdings 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 environmental and/or social characteristics promoted by the Fund are outlined as follows:

Diverse board composition: *The Fund promotes gender diversity in the board of directors of Japanese listed companies through stewardship activities, pursuing one or more female director(s) in a company’s board of directors.*

Response to climate change: *The Fund promotes enhancement of climate-related disclosures of Japanese listed companies that it invests in through stewardship activities, with a focus on the reduction of carbon intensity and carbon transition risk. The Investment Advisor will be looking for improved disclosure in these areas over time, that is both relevant and measurable and for management structures and policies to deliver improving outcomes.*

In order to measure the environmental characteristic of response to climate change promoted by the Fund, the Investment Advisor uses an external scoring framework, CDP scores. CDP scoring is performed annually through its independent and transparent methodologies. In addition, the Investment Advisor engages with investee companies and encourages them towards taking an effective approach over environmental challenges.

Firms with a rating of A or B are considered to be sustainability-related for the purpose of this assessment. The definitions of what qualifies companies to receive an A or B rating is detailed below:

- **A-/A**

To earn an A score from CDP, organizations must show environmental leadership, disclosing action on climate change, deforestation or water security. They must demonstrate best practice in strategy and action as recognized by frameworks such as the TCFD, Accountability Framework and others. As well as having high scores in all other levels these companies will have undertaken actions such as setting science-based targets, creating a climate transition plan, developing water-related risk assessment strategies, or reporting on deforestation impact for all relevant operations, supply chains and commodities.

- **B-/B**

A B score indicates environmental management. Companies that score a B have addressed the environmental impacts of their business and ensure good environmental management. A B-score indicates that a company is showing some evidence of managing its environmental impact but is not undertaking actions that mark it out as a leader in its field.

In addition, all exclusion criteria as denoted in the supplement have been adhered to for the period and there has been a demonstrable improvement in the environmental and social characteristics considered by the fund as explained above.



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

The Fund has not designated any benchmark in order to determine whether the Fund is promoting environmental and/or social characteristics. The Reference Benchmark is not aligned with the environmental and social characteristics promoted by the Fund.

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

Not applicable

● **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

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

Not applicable

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

The fund does not follow a broad market index.

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

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: HC Westfield US Small Cap Growth Fund **Legal entity identifier:** 635400ZHM5198ORSXN49

Environmental and/or social characteristics

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



Yes



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:** ____%



No



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**

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

The environmental and/or social characteristics promoted by the Fund are outlined as follows:

Female Board Representation: The Fund promoted gender diversity in the board of directors of United States listed companies through stewardship activities, pursuing the appointment of one or more female director(s) to a company's board of directors.

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

Fossil Fuel Extraction Fee: The Fund promoted attention to GHG emissions intensity by minimising exposure to United States listed companies in the fossil fuel extraction industry.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

- **How did the sustainability indicators perform?** For the trailing 12-months ending December 31, 2025, the fund has been in compliance with environmental and social characteristics promoted by the fund. Female Board Representation in the fund totaled 100% and the Fossil Fuel Extraction Fee totaled 1.5%.

- **...and compared to previous periods?** Not applicable, as this is the first reporting period.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** Not applicable.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?** Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account? Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: Not applicable.

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.



[Include a statement for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors? *Not applicable.*



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Ascendis Pharma A/S	Health Care	5.84	Denmark
FTAI Aviation Ltd.	Industrials	3.83	USA
Comfort Systems USA, Inc.	Industrials	3.04	USA
TopBuild Corp.	Consumer Disc.	2.30	USA
ITT, Inc.	Industrials	2.16	USA
Nextpower Inc. Class A	Industrials	2.06	USA
Revolution Medicines, Inc.	Health Care	2.05	USA
Houlihan Lokey, Inc. Class A	Financials	1.99	USA
Palomar Holdings, Inc.	Financials	1.96	USA
HealthEquity Inc.	Health Care	1.94	USA
Fabrinet	Info. Tech.	1.90	Cayman Islands
Primoris Services Corp.	Industrials	1.89	USA
Casella Waste Systems	Industrials	1.89	USA
IMAX Corp.	Comm. Svcs.	1.84	Canada
GeneDx Holdings	Health Care	1.80	USA

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

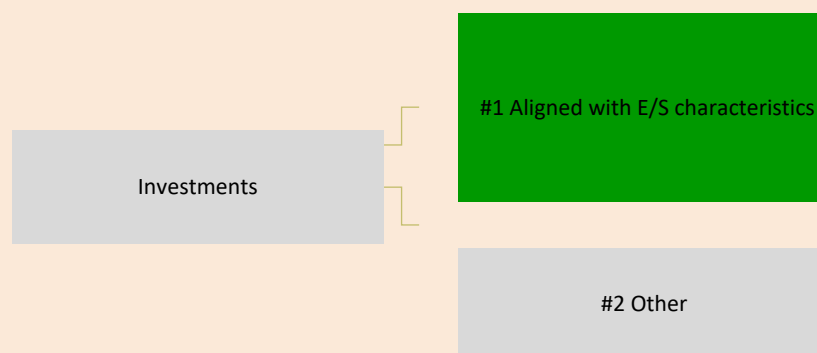


What was the proportion of sustainability-related investments? *For the trailing 12-months ending December 31, 2025, the Female Board Representation in the fund totaled 100% and the Fossil Fuel Extraction Fee totaled 1.5%.*

● **What was the asset allocation?** – *For the trailing 12-months ending December 31, 2025, 100% of the portfolio was equity with residual cash held.*

Asset allocation describes the share of investments in specific assets.

[Include only relevant boxes, remove irrelevant ones for the financial product]



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 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.

[include the note below where the financial product made sustainable investments]

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

[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 fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

● **In which economic sectors were the investments made?** For the trailing 12-months ending December 31, 2025, the following sector were included in Westfield's investments:

- Health Care | 27%
- Industrials | 22%
- Information Technology | 21%
- Financials | 13%
- Consumer Discretionary | 8%
- Communication Services | 3%
- Energy | 2%
- Consumer Staples | 1%
- Materials | 1%

Due to rounding and cash, sector weights may not sum to 100%.

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.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy? *Not applicable.*

[include note for the financial products referred to in Article 6, first paragraph, 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.

[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]

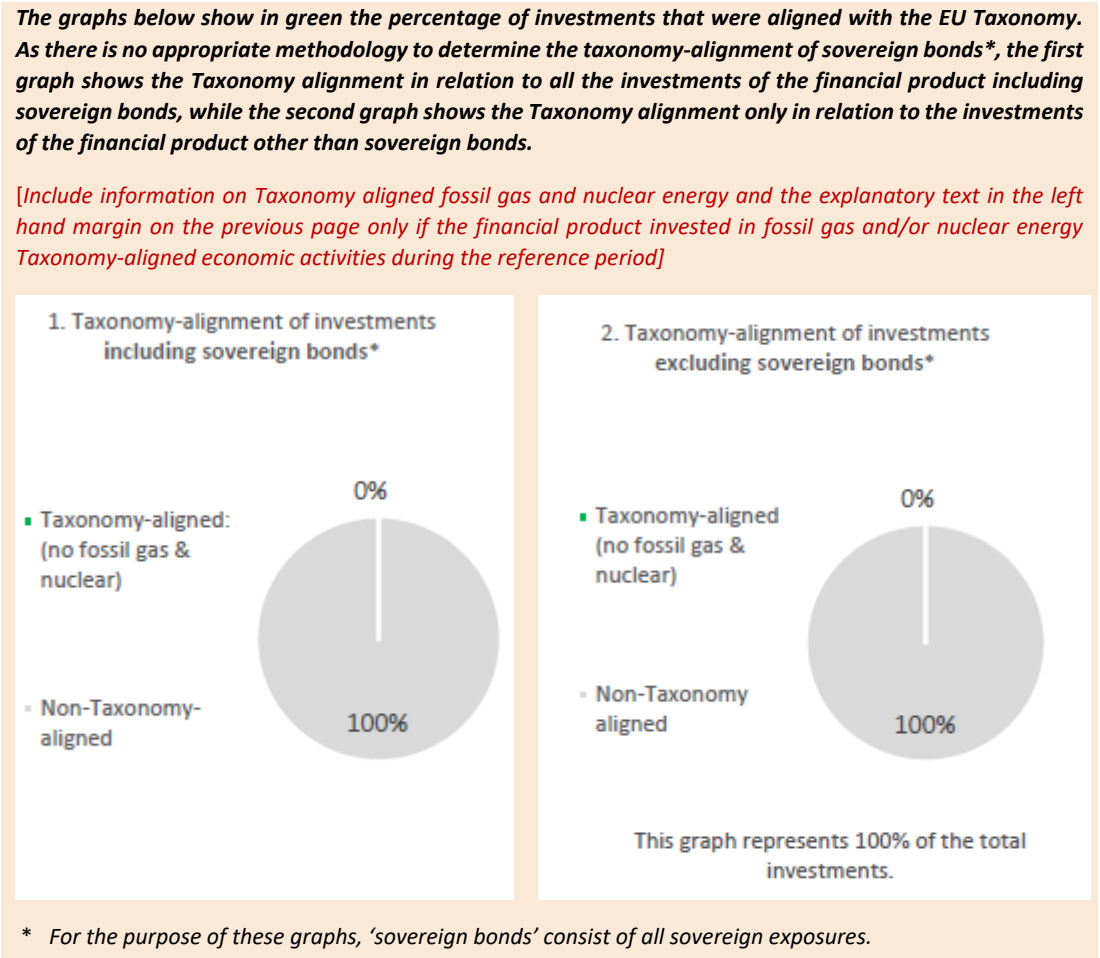
 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹²?** *Not applicable.*

☐ Yes: *[specify below, and details in the graphs of the box]*

☐ In fossil gas ☐ In nuclear energy

☐ No



● **What was the share of investments made in transitional and enabling activities?** *Not applicable.*

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** *Not applicable.*

¹² 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 sustainable investments with an environmental objective not aligned with the EU Taxonomy? *Not applicable.*



What was the share of socially sustainable investments? *Not applicable.*



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards? *The maximum proportion of the Fund’s “Other” holdings is 30%, held in the Energy sector, and includes investments which do not yet meet the objectives, investments for which data to measure the objectives is 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? *Westfield utilizes SS&C’s Eze Compliance Module (“Eze Compliance”).*

Eze Compliance provides a corporate-wide solution to meet pre- and post- trade compliance needs. The Compliance Department is able to set up account specific restrictions in Eze Compliance that can monitor account concentrations and/or restrictions on a pre-trade and post-trade basis. The restrictions are coded into the system, and only members of Compliance have the ability to add, delete, or modify restrictions. If an entered trade will violate the fund guidelines, the trade will be automatically canceled or stopped by the system for further review by a member of Compliance, who will review the stopped trade, and will either approve or deny the transaction. Every morning, Eze Compliance automatically runs post-trade compliance on all accounts to identify any accounts that may be in violation of the fund guidelines. This summary is reviewed by Compliance on a daily basis.

We monitor the portfolio’s compliance with the social and environmental guidelines on an ongoing basis and report to the client monthly. Specifically, we do not invest in companies that produce or distribute tobacco, and we closely monitor the portfolio’s exposure to the fossil fuels industry. For weapons we monitor turnover from production and/or distribution of weapons is 10% or less and turnover from production and/or distribution of controversial weapons (include anti-personal mines, cluster munitions, biological and chemical weapons)*

is

0%.

With respect to the Social pillar of the ESG framework, we ensure that 70% of the companies we own have a woman on the board. Westfield monitors fossil fuel exposure via industry restrictions and via the carbon underground 200 list to ensure not more than 70% of the companies we own have exposure.



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

Not applicable.

- **How does the reference benchmark differ from a broad market index?** *Not applicable.*
- **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.*
- **How did this financial product perform compared with the reference benchmark?** *Not applicable.*
- **How did this financial product perform compared with the broad market index?** *Not applicable.*

[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.