

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 period ended 31 December 2020

Registration No. C185026

HARRINGTON COOPER UCITS FUNDS ICAV

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HARRINGTON COOPER UCITS FUNDS ICAV

ICAV and Other Information

Directors

Harry A. H. Dickinson (UK resident)
Edward D. W. Higgin (UK resident)
Kevin Molony (Irish resident)*
Simon McDowell (Irish resident)*
Martin Fahr (UK resident)

Independent Auditor

Deloitte Ireland LLP
29 Earlsfort Terrace
Dublin 2
Ireland

Legal Advisers as to Irish Law

William Fry Solicitors
2 Grand Canal Square
Dublin 2
Ireland

Registered Office

6th Floor
2 Grand Canal Square
Dublin 2
Ireland

Investment Manager

Boston Common Asset Management, LLC
200 State Street
7th Floor
Boston MA 02109
United States

Secretary

Wilton Secretarial Limited
6th Floor
2 Grand Canal Square
Dublin 2
Ireland

Manager

Harrington Cooper Asset Management Limited
6th Floor
2 Grand Canal Square
Dublin 2
Ireland

Distributor

Harrington Cooper LLP
2 Royal Exchange Steps
London
EC3V 3DG
United Kingdom

Administrator, Registrar and Transfer Agent

CACEIS Ireland Limited
One Custom House Plaza
International Financial Services Centre
Dublin 1
Ireland

Depository

CACEIS Bank, Ireland Branch
One Custom House Plaza
International Financial Services Centre
Dublin 1
Ireland

*Independent Director.

HARRINGTON COOPER UCITS FUNDS ICAV

Directors' Report

For the financial period ended 31 December 2020

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 period ended 31 December 2020.

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 currently has one Sub-Fund, HC Boston Common Global Equity Impact Fund (the "Sub-Fund") which was authorised on 5 April 2019. The Sub-Fund launched on 18 May 2020.

The investment objective of the Sub-Fund is to achieve long-term capital appreciation by investing in a diversified portfolio of global stocks of companies that are selected with regard for both financial and sustainability criteria.

Business review and results for the financial period and state of affairs as at 31 December 2020

The business of the ICAV is reviewed in detail in the Investment Manager's Report on page 6.

The financial position of and the results of the ICAV for the financial period are set out on pages 13 and 14, respectively, 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 no distributions during the financial period ended 31 December 2020.

Directors, Secretary and their interests

The Directors and the Secretary of the ICAV at the date of this report and throughout the financial period 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 period ended 31 December 2020.

Related party transactions

As at 31 December 2020, 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 period complied with the obligations set out in that regulation.

Note 10 to the financial statements details related party transactions during the financial period.

HARRINGTON COOPER UCITS FUNDS ICAV

Directors' Report (continued)

For the financial period ended 31 December 2020

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 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 page 1, 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 page 1.

(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, CACEIS 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 audited annual financial statements for the ICAV. The annual 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 period

The outbreak of the Novel Coronavirus ("COVID-19") in 2020 has resulted in significant loss of life, adversely impacted global commercial activity and contributed to significant volatility in certain equity and debt markets. Since the start of January 2020, global financial markets have been monitoring and reacting to COVID-19. The global impact of the outbreak is rapidly evolving and on 11th March 2020, the World Health Organization declared a pandemic. Many countries have reacted by instituting quarantines, prohibitions on travel and the closure of offices, businesses, schools, retail stores and other public venues. Businesses are also implementing similar precautionary measures. Such measures, as well as the general uncertainty surrounding the dangers and impact of COVID-19, are creating significant disruption in supply chains and economic activity. The impact of COVID-19 has led to significant volatility and declines in the global markets and it is uncertain how long this volatility will continue. As COVID-19 continues to spread, the potential impacts, are increasingly uncertain and difficult to assess. The Directors considers the emergence of the COVID-19 Coronavirus pandemic to be a current and ongoing event.

A new Prospectus was issued effective 23 April 2020.

HARRINGTON COOPER UCITS FUNDS ICAV

Directors' Report (continued)

For the financial period ended 31 December 2020

Significant events during the financial period (continued)

A temporary suspension of all dealing in the Sub-Fund and of the calculation of the Sub-Fund's NAV was approved by the Board on 1 October 2020 in light of a notification issued by the Tokyo Stock Exchange ("TSE") on 1 October 2020 that all trading on the TSE was to be suspended until further notice due to a technical issue. A notification was issued by the TSE on 2 October 2020 that all trading on the TSE had resumed as usual on 2 October 2020. As such, the Board approved the lifting of the temporary suspension on this date.

Significant events after the financial period end date

Details of significant events after the financial period end date are disclosed in Note 15 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 Sub-Fund are maintained by CACEIS Ireland Limited (the "Administrator").

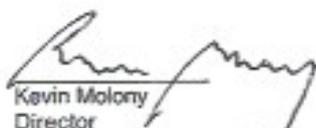
Independent Auditor

Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, were appointed during the financial period 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 period.

Signed on behalf of the Board of Directors:


Kevin Molony
Director


Simon McDowell

Date: 27 April 2021

HARRINGTON COOPER UCITS FUNDS ICAV

Directors' Responsibilities Statement

For the financial period ended 31 December 2020

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:

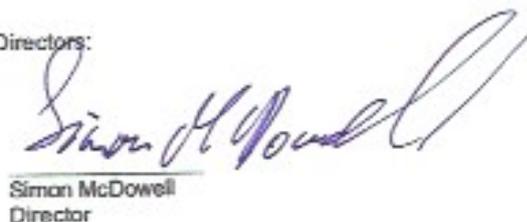
- select suitable accounting policies and then apply them consistently; and
- make judgments and estimates that are reasonable and prudent; and
- state whether they have been prepared in accordance with IFRS; and
- prepare the financial statements on the going concern basis unless it is inappropriate 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 CACEIS Bank, Ireland Branch (the "Depository") 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:



Kevin Molony
Director



Simon McDowell
Director

Date: 27 April 2021

HARRINGTON COOPER UCITS FUNDS ICAV

Investment Manager's Report

For the financial period ended 31 December 2020

Global All Country Equities

Performance Summary

In the period since Inception on May 18, 2020, the Boston Common Global Impact strategy achieved a performance of +47.2% in US Dollars, substantially outperforming the MSCI ACWI Index ("the Index"), which rose +32.7%.

Equity Market Review

The global equity market recovery that started in March continued through period-end, fueled by unprecedented monetary and fiscal stimulus and hopes for successful vaccine deployment. In November and December, the top three vaccine candidates reported outstanding efficacy data which cemented expectations for economic normalization in 2021. In the fourth quarter, global manufacturing activity continued its expansion at a healthy pace with business confidence showing further improvement. In the US, political uncertainty declined with national elections in November while the Federal Reserve continued its pace of steady bond-purchases. The Bank of England and the European Central Bank voted to expand bond-buying programs, and the UK and the European Union (EU) finalized a post-Brexit trade deal. These factors offset new social restrictions aiming to stem the rise of COVID-19 cases that weighed on services activity in most of the world. Japan's index of leading economic indicators reached its highest level in over a year, while China's economy gained momentum with strong industrial output.

As the medium-term economic outlook continued to improve during the year, all sectors and regions posted positive, double-digit returns in the period post inception. Since May 18, the Consumer Discretionary sector rose by +48% while the Information Technology sector (+44%) benefited from the rising adoption of digitalization and work from home. Within Consumer Discretionary, manufacturers of electric vehicles stood out with large gains; Materials (+43%), Industrials (+44%), and Financials (+38%) also outperformed in this period. The defensive sectors lagged: Utilities (+19%), Consumer Staples (+19%), and Healthcare (+14%). Amongst developed markets, Sweden (+47%), Netherlands (+45%), Denmark (+41%), and Germany (+40%) were the best-performing countries. The UK (+20%) was the lowest performing country amidst inferior COVID-19 outcomes and Brexit risks. Within Emerging Markets, South Korea, which announced a Green economic stimulus program, was the star performer (+79%) followed by India (+61%) and Taiwan (+61%).

Fund Performance

In the period since inception on May 18, 2020, the Boston Common Global Impact strategy achieved a performance of +47.2% in US Dollars, outperforming the Index which rose +32.7%. In aggregate, our holdings in Industrials, Consumer Discretionary, Information Technology and Real Estate provided strong positive stock selection effects. Regionally, Emerging Markets, Europe, and the US contributed positively to relative performance. The largest individual stock performance contribution came from China-based electric vehicle manufacturer BYD Company, Chinese solar panel manufacturer Xinyi Solar, US-based alternative energy financier Hannon Armstrong and Indonesian Bank Rakyat. US biotech firms Biogen and Gilead Sciences were the largest detractors from performance.

HARRINGTON COOPER UCITS FUNDS ICAV

Investment Manager's Report (continued)

For the financial period ended 31 December 2020

Market Outlook and Portfolio Strategy

The year 2020 was characterized by the divergence between the equity markets and near-term economic realities. Optimism concerning vaccine deployment and large government stimulus programs overshadowed shorter-term challenging economic conditions in the equity market. In 2021, financial market participants will have to balance these opposing forces as economies move towards normalization. The global economic recovery is widely expected to be strong, with global corporate profits set to rise close to the record levels seen in 2018 and 2019. Fund strategy is taking a constructive perspective, but remains predominantly focused on the addressable markets of the portfolio's holdings, knowing that the regulatory directives will provide a long-term tail wind for the impact revenue generating capabilities of many of our product solution companies.

Currently, the impact investment theme with the greatest exposure in the portfolio remains Eco-Efficiency/Circular Economy, but we will continuously look to expand into other impact investment themes when the risk-adjusted total returns deem attractive. The portfolio strategy remains founded on our belief that companies that are addressing global sustainability challenges & opportunities will experience larger than expected demand for their products, which we expect will enable the combined portfolio holdings to outperform the broader global equity market.

Boston Common Asset Management

24 February 2021

HARRINGTON COOPER UCITS FUNDS ICAV

Report of the Depositary to the Shareholders

For the financial period ended 31 December 2020

We, CACEIS Bank, Ireland Branch, appointed Depositary to Harrington Cooper UCITS Funds ICAV (the "ICAV") provide this report solely in favour of the Shareholders of the ICAV for the financial period ended 31 December 2020 (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 (S.I. No. 352 of 2011) 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 to any other 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 this 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.

CACEIS Bank, Ireland Branch

CACEIS Bank, Ireland Branch
27 April 2021

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 2020 and of the profit for the period 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 Participating Shares;
- the Statement of Cash Flows; and
- the related notes 1 to 16, including a summary of significant accounting policies as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Irish Collective Asset-Management Vehicles Act 2015 ("the ICAV Act") and International Financial Reporting Standards as adopted by the European Union ("IFRS") ("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.

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.

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

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.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the ICAV's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ICAV's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.

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

- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

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.

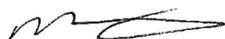
Opinion on other matters prescribed by the applicable Regulations

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

29 April 2021

HARRINGTON COOPER UCITS FUNDS ICAV

Statement of Financial Position

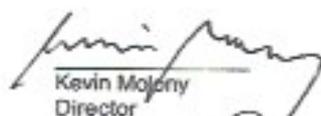
As at 31 December 2020

	Note	HC Boston Common Global Equity Impact Fund* 31 December 2020 USD
Assets		
Financial assets at fair value through profit or loss:		
-Transferable securities	4	48,098,888
Cash and cash equivalents	3 (e), 5	2,066,513
Receivable for securities sold		175,372
Interest and dividend receivable		17,530
Other assets		1,571
Total assets		50,359,874
Liabilities		
Financial liabilities at fair value through profit or loss		
Bank overdraft	4	60
Payable for securities purchased	3 (e), 5	315,758
Investment management fees payable		1,216,072
Directors' fees payable	9	12,308
Management fees payable	9	10,844
Administration fees payable	9	6,791
Depository fees payable	9	2,804
Audit fees payable	9	1,352
Other liabilities		9,354
Total liabilities		30,508
Net assets attributable to holders of redeemable participating shares		48,754,023

*HC Boston Common Global Equity Impact Fund commenced operations on 18 May 2020.

As the Sub-Fund had not launched as at 31 December 2019, there are no comparative figures available.

Signed on behalf of the Board of Directors:


Kevin Molony
Director


Simon McDowell
Director

Date: 27 April 2021

The notes on pages 17 to 30 form an integral part of these financial statements.

HARRINGTON COOPER UCITS FUNDS ICAV

Statement of Comprehensive Income

For the financial period ended 31 December 2020

	Note	HC Boston Common Global Equity Impact Fund* For the financial period ended 31 December 2020 USD
Income		
Dividend income	3(j)	204,966
Interest income	3(b)	12,603
Withholding tax		(38,759)
Total income		178,810
Expenses		
Investment management fees	9	60,610
Management fees	9	20,203
Administration fees	9	23,750
Legal fees		11,693
Depositary fees	9	8,885
Transfer Agency fees		3,728
Audit fees		9,354
Directors' fees	9	10,844
Transaction fees	3(i)	40,710
Interest expense	3(b)	12,658
Other fees and expenses		42,254
Total expenses		244,689
Net investment loss		(65,879)
Net realised and unrealised gain on investments and foreign currency		
Net realised gain on foreign currency		237,504
Realised gain from investments at fair value through profit and loss		1,511,575
Change in unrealised gain from investments at fair value through profit and loss		10,709,916
		12,458,995
Change in net assets attributable to holders of redeemable participating shares resulting from operations		12,393,116

*HC Boston Common Global Equity Impact Fund commenced operations on 18 May 2020.

As the Sub-Fund had not launched as at 31 December 2019, there are no comparative figures available.

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 period ended 31 December 2020

	HC Boston Common Global Equity Impact Fund* For the financial period ended 31 December 2020 USD
Net assets attributable to holders of redeemable participating shares for dealing purposes as at beginning of the financial period	-
Change in net assets attributable to holders of redeemable participating shares resulting from operations	12,393,116
Share capital transactions	
Redeemable participating shares issued	36,360,907
Redeemable participating shares redeemed	-
Net increase in net assets resulting from share capital transactions	<u>36,360,907</u>
Net assets attributable to holders of redeemable participating shares as at end of financial period	<u><u>48,754,023</u></u>

*HC Boston Common Global Equity Impact Fund commenced operations on 18 May 2020.

As the Sub-Fund had not launched as at 31 December 2019, there are no comparative figures available.

HARRINGTON COOPER UCITS FUNDS ICAV

Statement of Cash Flows

For the financial period ended 31 December 2020

	HC Boston Common Global Equity Impact Fund* For the financial period ended 31 December 2020 USD
Cash flows from operating activities	
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	12,393,116
Cash flows used in operations:	
Increase in net accounts payable and accrued expenses	1,290,033
Increase in securities receivable	(175,372)
Increase in interest and dividend receivable	(17,530)
Increase in other assets	(1,571)
Net change in financial assets and financial liabilities at fair value through profit or loss	(48,098,828)
Net cash used in operating activities	<u>(34,610,152)</u>
Cash flows from financing activities	
Proceeds from issue of redeemable participating shares	36,360,907
Net cash provided by financing activities	<u>36,360,907</u>
Net increase in cash and cash equivalents	1,750,755
Cash and cash equivalents as at beginning of the financial period	-
Cash and cash equivalents as at end of the financial period (net of overdraft)	<u><u>1,750,755</u></u>
Net cash flow from operating activities and financing activities includes:	
Interest received	12,603
Interest paid	(12,658)
Dividend received	187,436

*HC Boston Common Global Equity Impact Fund commenced operations on 18 May 2020.

As the Sub-Fund had not launched as at 31 December 2019, there are no comparative figures available.

HARRINGTON COOPER UCITS FUNDS ICAV

Notes to the Financial Statements

For the financial period ended 31 December 2020

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 one Sub-Fund, HC Boston Common Global Equity Impact Fund (the "Sub-Fund") which was authorised on 5 April 2019. The Sub-Fund launched on 18 May 2020.

Investment objective

The investment objective of the Sub-Fund is to achieve long-term capital appreciation by investing in a diversified portfolio of global stocks of companies that are selected with regard for both financial and sustainability criteria.

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 ("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.

(c) Functional and presentation currency

The financial statements are presented in US Dollar ("USD"), which is the Sub-Fund's functional currency. Functional currency is the currency of the primary economic environment in which the entity operates. Directors of the Sub-Fund believe that USD most faithfully represents the economic effects of the underlying transactions, events and conditions.

(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 current and future periods.

(e) New standards and interpretations

The standards and interpretations overleaf apply for the first time to financial reporting periods commencing on or after 1 January 2020:

HARRINGTON COOPER UCITS FUNDS ICAV

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2020

2. BASIS OF PREPARATION (continued)

(e) New standards and interpretations

Definition of Material – Amendments to IAS 1 and IAS 8

The IASB has made amendments to IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors which use a consistent definition of materiality throughout International Financial Reporting Standards and the Conceptual Framework for Financial Reporting, clarify when information is material and incorporate some of the guidance in IAS 1 about immaterial information.

In particular, the amendments clarify:

- that the reference to obscuring information addresses situations in which the effect is similar to omitting or misstating that information, and that an entity assesses materiality in the context of the financial statements as a whole, and
- the meaning of 'primary users of general purpose financial statements' to whom those financial statements are directed, by defining them as 'existing and potential investors, lenders and other creditors' that must rely on general purpose financial statements for much of the financial information they need.

Interest rate benchmark reform – Amendment to IFRS 7, IFRS 9 and IAS 39

The amendments modify some specific hedge accounting requirements to provide certain reliefs in connection with interest rate benchmark reform. The reliefs relate to hedge accounting and have the effect that IBOR reform should not generally cause hedge accounting to terminate. However, any hedge ineffectiveness should continue to be recorded in the income statement. Given the pervasive nature of hedges involving IBOR-based contracts, the reliefs will affect companies in all industries.

The adoption of these standards did not have a material impact on the Company. A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2021, and have not been early adopted in preparing these financial statements. None of these are expected to 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 Boston Common Asset Management, LLC (the "Investment Manager") 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.

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.

HARRINGTON COOPER UCITS FUNDS ICAV

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2020

2. BASIS OF PREPARATION (continued)

Measurement (continued)

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 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 an asset or liability at the mid-point of the bid-ask spread.

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 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 assets and settle the liability simultaneously.

3. SIGNIFICANT 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 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.

Foreign currency differences arising on translation and on derivative financial instruments at fair value through profit or loss are recognised in the Statement of Comprehensive Income in the net realised gain on foreign currency line.

(b) Interest income and interest expense

Interest income is earned from deposits held at bank held by the Sub-Fund. 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.

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.

HARRINGTON COOPER UCITS FUNDS ICAV

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2020

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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 period under review.

(d) Expenses

The Sub-Fund of the ICAV pays all of its expenses and such proportion of the ICAV's expenses as is attributable to it. All expenses are accrued on a daily basis as part of net asset valuation. See Note 9 for further details on fees paid by the Sub-Fund.

(e) Cash and cash equivalents and bank overdraft

Cash and cash equivalents represent amounts held with the Sub-Fund's bank, CACEIS Bank, Ireland Branch. Bank overdrafts are 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 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 financial instruments designated at fair value through profit or loss

Net gain/(loss) from financial assets and financial liabilities designated 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) Accrued expenses

Accrued expenses consist 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.

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 CACEIS Bank, Ireland Branch (the "Depositary") and sub-depositaries, identifiable brokerage charges, identifiable transaction related taxes and other market charges and separately identifiable transaction fees related to derivative financial instruments.

HARRINGTON COOPER UCITS FUNDS ICAV

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2020

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(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.

(k) Establishment fees

The preliminary expenses incurred in connection with the establishment and initial issue of units in the Sub-Fund were EUR 100,438. These fees were borne by Harrington Cooper LLP and were not expensed to the ICAV.

4. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

HC Boston Common Global Equity Impact Fund

31 December 2020

	<u>Total</u>
	<u>USD</u>
Financial assets at fair value through profit or loss - held for trading:	
Equity securities	48,098,888
	<u>48,098,888</u>
Financial liabilities at fair value through profit or loss:	
Forward foreign currency exchange contracts	(60)
	<u>(60)</u>

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

Forward foreign currency exchange contracts entered into by the Sub-Fund of 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 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 settlement date and are included in the Statement of Comprehensive Income. Forward foreign currency exchange contracts held by the Sub-Fund as at 31 December 2020 are disclosed in the Schedule of Investments.

5. CASH AND CASH EQUIVALENTS AND BANK OVERDRAFT

	HC Boston Common Global Equity Impact Fund 31 December 2020 USD
Cash and cash equivalents	
CACEIS Bank, Ireland Branch	2,066,513
	<u>2,066,513</u>
Bank overdraft	
CACEIS Bank, Ireland Branch	315,758
	<u>315,758</u>

6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

The Sub-Fund'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-Fund's assets, liabilities and income through exposure to currency risk, interest rate risk and price risk.

The Sub-Fund's strategy on the management of market risk is driven by the Sub-Fund's investment objective, which is outlined in the Sub-Fund's Prospectus.

The Sub-Fund's market risk is managed on a daily basis by the Investment Manager in accordance with the policies and procedures in place.

HARRINGTON COOPER UCITS FUNDS ICAV

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2020

6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market risk (continued)

(i) Currency risk

The Sub-Fund may invest in financial assets and financial liabilities and enter into transactions denominated in currencies other than its functional currency. Consequently, the Sub-Fund is 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-Fund's assets or liabilities denominated in currencies other than USD.

The Sub-Fund's currency risk will be managed by the Investment Manager in accordance with the policies and procedures in place.

The following table sets 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 2020:

	Financial Assets USD	Net Other Assets/ (Liabilities) USD	Net Cash and Cash Equivalents USD	Forwards Inflow/ (Outflow) USD	Exposure USD	Impact to Net Assets of a 10% Currency Movement USD
AUD	590,877	-	-	-	590,877	59,088
CHF	921,879	-	(161,912)	-	759,967	75,997
DKK	2,946,044	(144,095)	144,093	-	2,946,042	294,604
EUR	4,959,054	(72,473)	(153,846)	-	4,732,735	473,274
GBP	3,674,758	-	-	-	3,674,758	367,476
HKD	4,021,521	(734,980)	-	734,983	4,021,524	402,152
IDR	1,248,323	(161,626)	-	-	1,086,697	108,670
JPY	5,180,104	2,733	-	-	5,182,837	518,284
NOK	2,240,429	-	-	-	2,240,429	224,043
SEK	825,039	-	-	-	825,039	82,504

(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-Fund's interest bearing financial assets and financial liabilities expose the Sub-Fund to risk associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial position and cash flows. The table overleaf summarises the Sub-Fund's exposure to interest rate risks. It includes the Sub-Fund's assets and liabilities at fair value, categorised by the earlier of contractual re-pricing or maturity dates

HC Boston Common Global Equity Impact Fund As at 31 December 2020

	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	2,066,513	-	-	-	-	2,066,513
Financial assets at fair value through profit or loss:						
Equity securities	-	-	-	-	48,098,888	48,098,888
Other receivables	-	-	-	-	194,473	194,473
Total assets	2,066,513	-	-	-	48,293,361	50,359,874
Liabilities						
Bank overdraft	(315,758)	-	-	-	-	(315,758)
Financial liabilities at fair value through profit or loss:						
Forward foreign currency exchange contracts	-	-	-	-	(60)	(60)
Other liabilities	-	-	-	-	(1,290,033)	(1,290,033)
Total liabilities	(315,758)	-	-	-	(1,290,093)	(1,605,851)
Total interest sensitivity gap	1,750,755	-	-	-	47,003,268	48,754,023

HARRINGTON COOPER UCITS FUNDS ICAV

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2020

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-Fund as shown below:

	Net financial assets and financial liabilities at fair value through profit or loss 31 December 2020	5% change in actual market prices 31 December 2020
HC Boston Common Global Equity Impact Fund	USD 48,098,828	USD 2,404,941

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-Fund may bear no relation to historical patterns.

The Manager shall use the commitment approach to calculate the global exposure of the Sub-Fund 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-Fund.

(b) Credit risk

The Sub-Fund 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-Fund will apply to any investments, in order to mitigate risk associated with any particular transaction. The Investment Manager will conduct, and will use third parties to conduct, due diligence on prospective investments. In conducting such due diligence, the Investment Manager's 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.

Most of the assets of the Sub-Fund are held in segregated accounts by the Depositary, CACEIS Bank, Ireland Branch. Bankruptcy or insolvency of the Depositary or counterparties may cause the Sub-Fund rights with respect to securities held by the Depositary or counterparty to be delayed or limited in certain cases. The Sub-Fund monitors its risk by monitoring the credit quality and financial positions of the counterparties the Sub-Fund use.

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.

As at 31 December 2020, cash deposits are held with CACEIS Bank, Ireland Branch which is rated A+ by Standard and Poor's and forward foreign currency exchange contracts are held with Bank of New York which is rated AA- by Standard and Poor's.

The maximum exposure to credit risk at 31 December 2020 is the total value of investments disclosed in the Schedule of Investments and cash and cash equivalents disclosed in the Statement of Financial Position. The Investment Manager monitors the Sub-Fund's credit position on an ongoing basis.

HARRINGTON COOPER UCITS FUNDS ICAV

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2020

6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(c) 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 2020, all of the forward foreign currency exchange contracts of the ICAV which are subject to such arrangements are held with Bank of New York.

HARRINGTON COOPER UCITS FUNDS ICAV

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2020

6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(b) Credit risk (continued)

Offsetting financial assets and financial liabilities (continued)

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 2020:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares	Net amounts of financial liabilities presented in the Statement of Net Assets Attributable to Holders of 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 pledged	
Bank of New York	(60)	-	(60)	-	-	(60)
	(60)	-	(60)	-	-	(60)

HARRINGTON COOPER UCITS FUNDS ICAV

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2020

6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(c) Liquidity risk

Liquidity risk is the risk that the Sub-Fund will not be able to meet its obligations when they become due.

The following table details the Sub-Fund remaining contract maturity for its 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-Fund can be required to pay.

The following table sets out the total exposure to liquidity risk as at 31 December 2020.

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					
Financial liabilities at fair value through profit or loss:					
Forward foreign currency exchange contracts	60	-	-	-	60
Bank overdraft	315,758	-	-	-	315,758
Payable for securities purchased	1,216,072	-	-	-	1,216,072
Investment management fees payable	12,308	-	-	-	12,308
Directors fees payable	10,844	-	-	-	10,844
Management fees payable	6,791	-	-	-	6,791
Administration fees payable	2,804	-	-	-	2,804
Depositary fees payable	1,352	-	-	-	1,352
Audit fees payable	9,354	-	-	-	9,354
Other liabilities	30,508	-	-	-	30,508
Net assets attributable to holders of redeemable participating shares	48,752,536	-	-	-	48,752,536
Total liabilities	50,358,387	-	-	-	50,358,387

(d) Fair value measurement

The Sub-Fund's investments will be 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-Fund's financial assets and financial liabilities 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-Fund measures 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.

HARRINGTON COOPER UCITS FUNDS ICAV

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2020

6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(d) Fair value measurement (continued)

The table below summarises the Sub-Fund's classification of investments, into the above hierarchy levels as at 31 December 2020:

HC Boston Common Global Equity Impact Fund

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets at fair value through profit or loss - held for trading:				
Equity securities	48,098,888	-	-	48,098,888
	48,098,888	-	-	48,098,888
Financial liabilities at fair value through profit or loss:				
Forward foreign currency exchange contracts	-	60	-	60
	-	60	-	60

(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 behaviour. 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.

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 Manager 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 period, 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 2020 are disclosed in the Schedule of Investments. The counterparty in respect of the forward foreign currency exchange contracts held at the financial period end is Bank of New York.

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") hold 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.

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 period ended 31 December 2020 are summarised in the table below:

	HC Boston Common Global Equity Impact Fund 31 December 2020 Founder EUR Distributing Shares
Opening balance	-
Shares issued	308,200
Shares redeemed	-
Ending balance	308,200

HARRINGTON COOPER UCITS FUNDS ICAV

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2020

9. CHARGES AND EXPENSES

Management Fees and Investment Management Fees

The fees paid by the Sub-Fund to the Manager, Investment Manager and Distributor in respect of a Founder share class shall not exceed 0.4% per annum of the Net Asset Value of the Sub-Fund.

The Manager shall be entitled to receive a management fee equal to 0.1% per annum of the Net Asset Value of the Sub-Fund. Management fees charged for the financial period ended 31 December 2020 were USD 20,203, of which USD 6,791 was payable as at the financial period end.

The Investment Manager shall be entitled to receive an investment management fee equal to 0.3% per annum of the Net Asset Value of the Sub-Fund. Investment Management fees charged for the financial period ended 31 December 2020 were USD 60,610, of which USD 12,308 was payable as at the financial period end.

The management fee and investment management fee is payable monthly in arrears and shall be calculated and accrued daily.

There were no distribution fees charged during the period.

The Manager, Investment Manager and Distributor shall be entitled to be reimbursed for all of its reasonable out-of-pocket expenses incurred on behalf of the Sub-Fund.

Directors' Fees and Expenses

The 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 period ended 31 December 2020 were USD 10,844, of which USD 10,844 was payable as at the financial period end.

There were no payments made to a person connected to a Director by the ICAV during the financial period ended 31 December 2020.

Administration Fees

The Administrator shall be entitled to receive out of the assets of the Sub-Fund 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; and
- 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 25,000 per Sub-Fund in the first year and EUR 36,000 per annum thereafter.

The Administrator is also entitled to receive out of the assets of the Sub-Fund, reasonable out-of-pocket expenses incurred in relation to the administration of the Sub-Fund.

The for administration fees charged for the financial period ended 31 December 2020 were USD 23,750, of which USD 2,804 was payable at the financial period end.

Depositary Fees

The Depositary shall be entitled to receive out of the assets of the Sub-Fund an annual fee, accrued and calculated on each valuation point and payable monthly in arrears, at a rate of:

- 0.035% per annum up to EUR 100 million of the net assets of each Sub-Fund; and
- 0.03% 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 24,000 per Sub-Fund, with a 50% reduction in the minimum fee for the first 12 months after the launch of the ICAV.

HARRINGTON COOPER UCITS FUNDS ICAV

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2020

9. CHARGES AND EXPENSES (continued)

Depository Fees (continued)

The Depository is also entitled to receive out of the assets of the Sub-Fund, reasonable out-of-pocket expenses incurred by the Depository and for transaction charges, banking and safe custody fees (which will not exceed normal commercial rates) and reasonable out-of-pocket expenses of any sub-custodian appointed by the Depository.

Depository fees charged for the financial period ended 31 December 2020 were USD 8,885, of which USD 1,352 was payable as at the financial period 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.

The Sub-Fund's related parties include key management and the Distributor as described below.

Mr. Harry A. H. Dickinson is a Director of the ICAV and Managing Partner of Harrington Cooper LLP.

Mr. Edward D. W. 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.

11. NET ASSET VALUE

HC Boston Common Global Equity Impact Fund

Founder EUR Distributing Shares

Net Asset Value	31 December 2020
Shares in Issue	EUR 39,846,369
Net Asset Value per Share	308,200
	EUR 129.29

12. EXCHANGE RATES

The following exchange rates were used at 31 December 2020 to convert investments and other assets and liabilities denominated from local to base currency.

	31 December 2020
AUD	0.7717
CHF	1.1313
DKK	0.1644
EUR	1.2236
GBP	1.3669
HKD	0.1290
IDR	0.0001
JPY	0.0097
NOK	0.1168
SEK	0.1218

HARRINGTON COOPER UCITS FUNDS ICAV

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2020

13. SOFT COMMISSIONS

Soft commissions of USD 6,100 were paid during the financial period ended 31 December 2020.

14. SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD

The outbreak of the Novel Coronavirus ("COVID-19") in 2020 has resulted in significant loss of life, adversely impacted global commercial activity and contributed to significant volatility in certain equity and debt markets. Since the start of January 2020, global financial markets have been monitoring and reacting to COVID-19. The global impact of the outbreak is rapidly evolving and on 11th March 2020, the World Health Organization declared a pandemic. Many countries have reacted by instituting quarantines, prohibitions on travel and the closure of offices, businesses, schools, retail stores and other public venues. Businesses are also implementing similar precautionary measures. Such measures, as well as the general uncertainty surrounding the dangers and impact of COVID-19, are creating significant disruption in supply chains and economic activity. The impact of COVID-19 has led to significant volatility and declines in the global markets and it is uncertain how long this volatility will continue. As COVID-19 continues to spread, the potential impacts, are increasingly uncertain and difficult to assess. The Directors considers the emergence of the COVID-19 Coronavirus pandemic to be a current and ongoing event.

A new Prospectus was issued effective 23 April 2020.

A temporary suspension of all dealing in the Sub-Fund and of the calculation of the Sub-Fund's NAV was approved by the Board on 1 October 2020 in light of a notification issued by the Tokyo Stock Exchange ("TSE") on 1 October 2020 that all trading on the TSE was to be suspended until further notice due to a technical issue. A notification was issued by the TSE on 2 October 2020 that all trading on the TSE had resumed as usual on 2 October 2020. As such, the Board approved the lifting of the temporary suspension on this date.

The Directors have evaluated events that have occurred during the financial year and determined that no events have occurred that would require recognition or additional disclosures in the financial statements.

15. SIGNIFICANT EVENTS AFTER THE FINANCIAL PERIOD END DATE

A second Sub-Fund of the ICAV, HC Snyder US All Cap Equity Fund, was authorised by the Central Bank on 14 April 2021 and is expected to launch in Q2 2021.

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.

16. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on 27 April 2021.

HARRINGTON COOPER UCITS FUNDS ICAV

Schedule of Investments

As at 31 December 2020

Quantity	Description Transferable Securities Equity Securities	Fair Value USD	% of Net Asset Value
	<i>Australia</i>		
2,704	CSL LTD	590,877	1.21%
		590,877	1.21%
	<i>Belgium</i>		
20,477	UMICORE SA	984,397	2.02%
		984,397	2.02%
	<i>Cayman Islands</i>		
580,000	XINYI SOLAR HOLDINGS LTD	1,514,727	3.11%
		1,514,727	3.11%
	<i>China</i>		
23,700	BYD COMPANY LTD -H-	621,088	1.27%
78,000	PING AN INS (GRP) CO -H-	955,652	1.96%
		1,576,740	3.23%
	<i>Denmark</i>		
13,531	NOVOZYMES -B-	777,364	1.59%
5,562	VESTAS WIND SYSTEMS AS	1,316,104	2.70%
		2,093,468	4.29%
	<i>France</i>		
3,164	AIR LIQUIDE SA	519,724	1.07%
6,610	SCHNEIDER ELECTRIC SE	956,771	1.96%
		1,476,495	3.03%
	<i>Germany</i>		
11,209	VONOVIA SE	819,595	1.68%
		819,595	1.68%
	<i>India</i>		
9,568	HOUSING DEVT FINANCE ADR REPR 3 SHS	691,384	1.42%
		691,384	1.42%
	<i>Indonesia</i>		
4,205,980	BANK RAKYAT INDONESIA	1,248,323	2.56%
		1,248,323	2.56%
	<i>Ireland</i>		
7,542	KERRY GROUP -A-	1,093,520	2.24%
		1,093,520	2.24%
	<i>Japan</i>		
4,000	DAIKIN INDUSTRIES LTD	887,985	1.82%
5,300	HOYA CORP	732,539	1.50%
890	KEYENCE CORP	499,976	1.03%
57,000	ORIX CORP	874,778	1.79%
4,300	SHIMANO INC	1,003,104	2.06%
20,100	YAMAHA CORP.	1,181,723	2.42%
		5,180,105	10.62%
	<i>Luxembourg</i>		
1,878,000	CN TRADITIONAL CHINESE MEDECINE CO LTD	930,054	1.91%
4,171	ORSTED	852,577	1.75%
19,423	PAGSEGURO DIGITAL LTD	1,104,780	2.26%
		2,887,411	5.92%
	<i>Norway</i>		
66,375	BORREGARD	1,099,277	2.25%
23,120	TOMRA SYSTEMS ASA	1,141,152	2.35%
		2,240,429	4.60%
	<i>Spain</i>		
51,865	GRIFOLS -B- SPONS ADR REPR 1 SH -B-	956,391	1.96%
		956,391	1.96%
	<i>Sweden</i>		
25,617	ESSITY AB REGISTERED -B-	825,039	1.69%
		825,039	1.69%
	<i>Switzerland</i>		
3,543	SONOVA HOLDING NAM-AKT	921,879	1.89%
		921,879	1.89%

HARRINGTON COOPER UCITS FUNDS ICAV

Schedule of Investments (continued)

As at 31 December 2020

Quantity	Description	Fair Value USD	% of Net Asset Value
	Transferable Securities (continued)		
	Equity Securities (continued)		
	<i>The Netherlands</i>		
3,396	DSM KONINKLIJKE	585,049	1.20%
		585,049	1.20%
	<i>United Kingdom</i>		
126,243	BARRATT DEVELOPMENTS PLC	1,156,198	2.37%
8,484	CRODA INTL - REGISTERED SHS	764,947	1.57%
223,062	DS SMITH HOLDING	1,142,204	2.35%
3,960	SPIRAX-SARCO ENGIN	611,409	1.26%
		3,674,758	7.55%
	<i>United States</i>		
1,260	ADOBE INC	630,151	1.30%
6,824	AMERICAN WATER WORKS CO INC	1,047,279	2.15%
9,048	APPLIED MATERIALS INC	780,842	1.60%
33,155	CARRIER GLOBAL CORP-WI	1,250,607	2.57%
12,327	CERNER CORP	967,423	1.98%
16,269	CIENA CORP	859,817	1.76%
3,071	CUMMINS - REGISTERED	697,424	1.43%
3,410	ECOLAB INC	737,788	1.51%
10,801	FIRST SOLAR INC	1,068,435	2.19%
15,242	GILEAD SCIENCES INC	887,999	1.82%
23,237	HANNON ARMSTRONG SUSTAINABLE INFRA.	1,473,922	3.02%
2,417	INTUIT	918,097	1.88%
31,865	KB HOME	1,068,114	2.19%
5,830	MOHAWK INDUSTRIES INC	821,738	1.69%
4,194	TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	457,313	0.94%
6,470	TOPBUILD	1,190,997	2.44%
7,425	VMWARE INC -A-	1,041,430	2.14%
12,600	WABTEC CORP	922,320	1.89%
3,715	WATERS	919,165	1.89%
9,799	XYLEM INC	997,440	2.05%
		18,738,301	38.44%
	Total Equity Securities	48,098,888	98.66%
	Total Investments	48,098,888	98.66%

Forward foreign currency exchange contracts

Buy	Sell	Maturity Date	Counterparty	Unrealised loss	% of Net Asset Value
HKD 1,485,723	USD (191,650)	05 January 2021	Bank of New York	(39)	0.00%
HKD 4,213,215	USD (543,393)	05 January 2021	Bank of New York	(21)	0.00%
Unrealised loss on forward foreign currency exchange contracts				(60)	0.00%

Description	Fair Value USD	% of Net Asset Value
Financial assets at fair value through profit or loss	48,098,888	98.66%
Financial liabilities at fair value through profit or loss	(60)	0.00%
Other assets in excess of other liabilities	655,195	1.34%
Net assets attributable to holders of redeemable participating shares	48,754,023	100.00%

Analysis of Total Assets

Assets	% of Total Assets
Cash and cash equivalents	4.10%
Transferable securities	95.51%
Other assets	0.39%
	100.00%

HARRINGTON COOPER UCITS FUNDS ICAV

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

For the financial period ended 31 December 2020

Purchases	USD
GILEAD SCIENCES INC	1,221,099
CARRIER GLOBAL CORP	1,194,603
XINYI SOLAR HOLDINGS LTD	1,065,005
VMWARE INC -A-	1,061,870
CERNER CORP	1,060,181
KB HOME	1,034,774
BORREGARD	1,001,414
YAMAHA CORP	963,947
AMERICAN WATER WORKS CO INC	954,215
TOMRA SYSTEMS ASA	952,249
WATERS	931,004
KERRY GROUP -A-	928,125
TOPBUILD	924,987
CN TRADITIONAL CHINESE MEDECINE CO LTD	909,082
DS SMITH HOLDING	900,589
UMICORE SA	894,957
GRIFOLS -B- SPONS ADR REPR 1 SH -B-	882,274
SHIMANO INC	864,911
WABTEC CORP	864,537
PING AN INS (GRP) CO -H-	831,949
BARRATT DEVELOPMENTS PLC	830,893
ESSITY AB REGISTERED -B-	813,372
BANK RAKYAT INDONESIA	812,825
SONOVA HOLDING NAM-AKT	810,984
CIENA CORP	784,919
NOVOZYMES -B-	748,233
HANNON ARMSTRONG SUSTAINABLE INFRASTRUCTURE	714,191
INTUIT	704,171
ORIX CORP	682,199
BIOGEN IDEC INC	678,811
XYLEM INC	677,968
ECOLAB INC	658,931
PAGSEGURO DIGITAL LTD	639,793
VONOVIA SE	636,265
FIRST SOLAR INC	629,210
SCHNEIDER ELECTRIC SE	619,142
MICROSOFT CORP	608,110
CRODA INTL - REGISTERED SHS	596,057
VESTAS WIND SYSTEMS AS	594,621
DAIKIN INDUSTRIES LTD	576,491
CSL LTD	563,071
ADOBE INC	555,351
CUMMINS - REGISTERED	525,421
MOHAWK INDUSTRIES INC	515,856
APPLIED MATERIALS INC	513,636
KAO CORP	510,970
ORSTED	505,418
HOYA CORP	498,776
KEYENCE CORP	495,697
DSM KONINKLIJKE	487,998
KIMBERLY-CLARK CORP	487,881
ALPHABET INC -C-	486,583
SPIRAX-SARCO ENGIN	479,129

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 period.

HARRINGTON COOPER UCITS FUNDS ICAV

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

For the financial period ended 31 December 2020

Sales	USD
BYD COMPANY LTD -H-	750,071
MICROSOFT CORP	694,500
ING GROEP	611,874
BIOGEN IDEC INC	561,447
NEW YORK TIMES -A-	537,479
ALPHABET INC -C-	535,440
DASSAULT SYSTEMES SA	504,079
FERGUSON NEWCO PLC	485,076
AMERICAN EXPRESS CO COM	484,792
KIMBERLY-CLARK CORP	470,021
KAO CORP	459,031
APPLE INC	434,612
ALEXANDRIA REAL ESTATE	432,862
AMERICAN EXPRESS REG	427,469
XINYI SOLAR HOLDINGS LTD	403,796
HOME DEPOT INC	377,070
TARGET CORP	374,281
SWISSCOM SHS NOM	329,165
SWISSCOM	307,088
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	295,135
KASIKORNBANK -F-	293,412
CREDICORP	267,196
GILEAD SCIENCES INC	203,440
KEYENCE CORP	200,926
FIRST SOLAR INC	161,011
CERNER CORP	152,588
WATERS	110,911

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 period.

HARRINGTON COOPER UCITS FUNDS ICAV

Appendix 1: Remuneration Policy (unaudited)

For the financial period ended 31 December 2020

UCITS V Remuneration Disclosure

The below disclosure is made in respect of the remuneration policies of Bridge Fund Management Limited (“Manager”) in accordance with the European Union Directive 2014/91/EU as implemented in Ireland by S.I. No. 143/2016 - European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016. This requires UCITS management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

The Bridge Remuneration Policy applies to all UCITS for which it acts as manager.

All remuneration paid to Identified Staff can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

The Manager has designated the following persons as Identified Staff:

1. Executive and Non-Executive members of the management body of the Company e.g. CEO, Directors, Executive and Non-Executive partners
2. Senior management
3. Risk takers – staff who can exert material influence on the Manager or on the UCITS or AIFs it manages
4. Those in control functions: Operations, HR, Compliance, Finance where applicable
5. Staff whose total remuneration takes them into the bracket of senior management and risk takers, whose professional activities have a material impact on the Company’s risk position or those of the UCITS and/or AIFs it manages and
6. Categories of staff of the entities to which portfolio management or risk management activities have been delegated whose professional activities have a material impact on the Company’s risk position or those of the UCITS and/or AIFs it manages.

The Manager has a business model, policies and procedures, which by their nature do not promote excessive risk taking and take account of the nature, scale and complexity of the Manager and the UCITS. The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager is required under UCITS regulations to make quantitative disclosures of remuneration. Disclosures are provided in relation to Identified Staff who are employed directly by the Manager and Identified staff who have the ability to materially impact the risk profile of the UCITS including individuals who, although not directly employed by the Manager, are assigned by their employer to carry out services directly by the Manager.

Remuneration details for the Manager are disclosed below:

Description	Number of beneficiaries	Total remuneration paid	Fixed remuneration paid	Variable remuneration paid
Total Staff Remuneration	15	€1,163,713	€1,001,213	€162,500
Senior Management (including executives), risk takers and other identified staff	8	€840,322	€696,822	€143,500

Details of the Remuneration Policy, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits is available at the following website:

<https://bridgeconsulting.ie/management-company-services/>