

HARRINGTON COOPER UCITS FUNDS ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle with segregated liability between sub-funds)

Annual Report and Audited Financial Statements

For the financial year ended 31 December 2021

Registration No. C185026

HARRINGTON COOPER UCITS FUNDS ICAV

Table of Contents

ICAV and Other Information	1
Directors' Report	2
Directors' Responsibilities Statement	5
Investment Manager's Report	6
Report of the Depositary to the Shareholders	10
Independent Auditor's Report to the Shareholders of Harrington Cooper UCITS Funds ICAV	11
Statement of Financial Position	14
Statement of Comprehensive Income	16
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	18
Statement of Cash Flows	20
Notes to the Financial Statements	22
Schedule of Investments	43
Statement of Material Changes in the Composition of the Portfolio	48
Appendix 1: Remuneration Policy (unaudited)	52
Appendix 2: Description of Environmental, Social and Governance (ESG) criteria (unaudited)	53

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)*¹
Simon McDowell (Irish resident)*
Martin Fahr (UK resident)
Amir Korvalian (Irish resident)¹
Michael Doyle (Irish resident)*²

Legal Advisers as to Irish Law

Up to 1 January 2022
William Fry Solicitors
2 Grand Canal Square
Dublin 2
Ireland

From 1 January 2022
Dillon Eustace
33 Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2
Ireland

Investment Manager

to the HC Boston Common Global Equity Fund

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

Investment Manager

to the HC Snyder US All Cap Equity Fund

Snyder Capital Management, L.P.
101 Mission Street
Suite 1400
San Francisco
CA 94105
United States of America

Manager

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

Registered Office

6th Floor
2 Grand Canal Square
Dublin 2
Ireland

Secretary

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

Distributor

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

Independent Auditor

Deloitte Ireland LLP
29 Earlsfort Terrace
Dublin 2
Ireland

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.

¹Effective 15 July 2021, Kevin Molony resigned as a Director of the Company and Amir Korvalian was appointed as a Director of the Company on the same date. Amir Korvalian passed away on 22 August 2021.

²Effective 20 September 2021, Michael Doyle was appointed as a Director of the Company.

HARRINGTON COOPER UCITS FUNDS ICAV

Directors' Report

For the financial year ended 31 December 2021

The Board of Directors (the "Directors") present their annual report and audited financial statements of Harrington Cooper UCITS Funds ICAV (the "ICAV") for the financial year ended 31 December 2021.

Principal activities

The ICAV is an open-ended umbrella Irish Collective Asset-management Vehicle with segregated liability between its sub-funds formed in Ireland under the Irish Collective Asset-management Vehicles Act 2015 and was registered on 12 October 2018 with registration number C185026. The ICAV has been authorised by the Central Bank of Ireland (the "Central Bank") as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1))(Undertakings for Collective Investment in Transferable Securities) Regulations 2019 as amended (the "Central Bank UCITS Regulations") on 29 January 2018.

The ICAV is structured as an umbrella fund and may comprise several sub-funds each representing a separate portfolio of assets. The share capital of the sub-funds may be divided into different classes of shares to denote differing characteristics attributable to particular classes of shares.

The ICAV currently has two Sub-Funds (each a "Sub-Fund" collectively the "Sub-Funds"):

The HC Boston Common Global Equity Impact Fund was authorised by the Central Bank on 5 April 2019. The Sub-Fund commenced operations on 18 May 2020; and

The HC Snyder US All Cap Equity Fund was authorised by the Central Bank on 14 April 2021. The Sub-Fund commenced operations on 29 April 2021.

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

Boston Common Asset Management, LLC, acts as the Investment Manager to the HC Boston Common Global Equity Fund. Snyder Capital Management, L.P., acts as the Investment Manager to the HC Snyder US All Cap Equity Fund (each an "Investment Manager" collectively the "Investment Managers").

Business review and results for the financial year and state of affairs as at 31 December 2021

The business of the ICAV is reviewed in detail in the Investment Managers' Reports on pages 6 to 9.

The financial position of and the results of the ICAV for the financial year are set out on pages 14 and 16, 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 year ended 31 December 2021.

Directors, Secretary and their interests

The Directors and the Secretary of the ICAV at the date of this report and throughout the financial year are disclosed on page 1.

Neither the Directors nor the Secretary had any beneficial interest in the share capital of the ICAV during the financial year ended 31 December 2021.

Related party transactions

As at 31 December 2021, 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.

HARRINGTON COOPER UCITS FUNDS ICAV

Directors' Report (continued)

For the financial year ended 31 December 2021

Connected persons transactions

The Directors are satisfied that: (i) there are arrangements in place, evidenced by written procedures, to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons; and (ii) transactions with connected persons entered into during the financial year complied with the obligations set out in that regulation.

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

Corporate governance statement

(a) General Requirements

The ICAV is subject to the requirements of the Irish Collective Asset-management Vehicles Act 2015 (the "ICAV Act 2015"), the UCITS Regulations and the Central Bank UCITS Regulations. The ICAV is subject to corporate governance practices imposed by:

- (i) the ICAV Act 2015 which can be obtained from the Irish Statute Book website at www.irishstatutebook.ie and is available for inspection at the registered office of the ICAV;
- (ii) the Instrument of Incorporation of the ICAV (the "Instrument") which may be obtained at the ICAV's Registration Office in Ireland and is available for inspection at the registered office of the ICAV; and
- (iii) the Central Bank UCITS Regulations and Guidance Notes which can be obtained from the Central Bank's website at: <http://www.centralbank.ie/regulation/industry-sectors/funds/Pages/default.aspx>

In addition to the above, the ICAV has adopted the Irish Funds Corporate Governance Code for Collective Investment Schemes and Management Companies (the "IF Code"). The Directors have put in place a framework for corporate governance which it believes is suitable for an investment company with variable capital and which enables the ICAV to comply voluntarily with the requirements of the IF Code, which sets out principles of good governance and a code of best practice.

(b) Board of Directors

In accordance with the ICAV Act 2015 and the Instrument unless otherwise determined by an ordinary resolution of the ICAV in general meeting, the number of Directors may not be less than three. The ICAV currently comprises of five Directors. Details of the current Directors are set out in the "ICAV and Other Information" section on 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 annual audited financial statements for the ICAV. The annual audited financial statements of the ICAV are prepared by the Administrator and presented to the Directors for approval, prior to applicable filing with the Central Bank.

From time to time, the Directors will examine and evaluate the Administrator's financial accounting and reporting routines, and will monitor and evaluate the Auditors' performance, qualifications and independence.

Significant events during the financial year

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 11 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.

HARRINGTON COOPER UCITS FUNDS ICAV

Directors' Report (continued)

For the financial year ended 31 December 2021

Significant events during the financial year (continued)

As COVID-19 continues to spread, the potential impacts, are increasingly uncertain and difficult to assess. The Directors consider the emergence of the COVID-19 pandemic to be a current and ongoing event.

A second Sub-Fund of the ICAV, the HC Snyder US All Cap Equity Fund, was authorised by the Central Bank on 14 April 2021 and commenced operations on 29 April 2021.

Effective 14 April 2021, an updated Prospectus was issued.

Effective 15 July 2021, Kevin Molony resigned as a Director of the Company and Amir Korvalian was appointed as a Director of the Company on the same date.

Amir Korvalian died unexpectedly on 22 August, 2021. As a result, as of 25 August 2021 the ICAV had only one Irish resident Director. The ICAV is required to have at least two Irish resident directors. The ICAV prepared an application to the Central Bank for approval of an Irish resident individual to act as Director of the ICAV in place of Amir Korvalian with a view to the necessary approval being granted by the Central Bank.

Effective 20 September 2021, Michael Doyle was appointed as Director of the Company.

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.

Significant events after the financial year end date

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

Adequate accounting records

The Directors believe that they have complied with the requirements of the ICAV Act 2015 with regard to the accounting records by employing accounting personnel with the appropriate expertise and by providing adequate resources to the financial function. The accounting records of the ICAV are maintained by CACEIS Ireland Limited (the "Administrator").

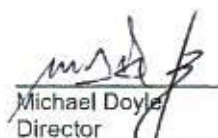
Independent Auditor

Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, were appointed in accordance with Section 125(2) of the ICAV Act 2015, and have expressed their willingness to continue in office.

Political donations

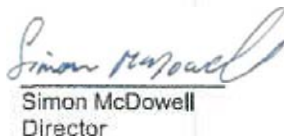
The ICAV did not make any political donations during the financial year.

Signed on behalf of the Board of Directors:



Michael Doyle
Director

Date: 27 April 2022



Simon McDowell
Director

HARRINGTON COOPER UCITS FUNDS ICAV

Directors' Responsibilities Statement

For the financial year ended 31 December 2021

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:

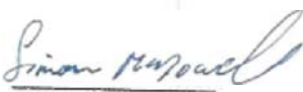
- select suitable accounting policies and then apply them consistently; and
- make judgments and estimates that are reasonable and prudent; and
- state whether they have been prepared in accordance with IFRS; and
- prepare the financial statements on the going concern basis unless it is inappropriate 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 "Depositary") for safe-keeping. The Directors have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Act 2015.

Signed on behalf of the Board of Directors:



Michael Doyle
Director



Simon McDowell
Director

Date: 27 April 2022

HARRINGTON COOPER UCITS FUNDS ICAV

Investment Manager's Report

For the financial year ended 31 December 2021

HC Boston Common Global Equity Impact Fund

Global All Countries Equities

Performance summary

After very strong performance in 2020, the HC Boston Common Global Equity Impact Fund's return moderated in 2021, rising +12.8%, below the MSCI ACWI Index ("the Index") annual return of +18.5%.

Equity Market Review

Resilient consumer demand, rising vaccination rates and accommodative financial conditions boosted investor sentiment in 2021. While the Omicron variant drove a new wave of COVID-19 infections towards the end of the financial year and caused the reimposition of social and travel restrictions in many countries, global unemployment rates declined as business confidence remained strong and corporate profits robust. The picture was different in China where economic activity slowed due to social restrictions, property softness, and energy shortages. Surging energy prices caused Eurozone inflation to reach a 30-year high of 4.9%. In the US, sharply rising goods demand combined with supply chain disruptions created the highest inflation number since 1982, causing the Federal Reserve to change its stance on the transitory nature of inflation. The climate change conference, COP26, concluded with progressive commitments to limit global warming to 1.5°.

The year 2021 was characterized by a large dispersion of returns across regions and sectors. The North American equity markets returned +26.9%, far more than Asia Pacific (+5.2%), Japan (+2.3%), and Emerging Markets (-4.2%). Among developed markets, Austria (+42.8%), Netherlands (+27.4%), Canada & the United States (both +26.9%), and Norway (+23.5%) were the best-performing countries. Emerging market countries such as Turkey (-28.0%), China (-20.7%), and Brazil (-17.2%) were amongst the worst performing territories. Like 2020, all sectors posted a positive return, this year led by Energy (+38.0%), Information Technology (+27.6%) and Financials (+25.2%). The Consumer Discretionary sector rose by only 7.0% weighted down by the Internet & Direct Marketing Retail industry (-15.3%).

Fund Performance

The HC Boston Common Global Impact Fund's strategy returned +12.8% in US Dollar terms, lagging the Index's return of +18.5%. Our conviction in Europe and Japan and conservatism toward the US were unable to properly capitalize on US outperformance and the regional allocation effect attributed to half of underperformance. The Sub-Fund's performance fully kept up with its benchmark until mid-September, when the market started to price in the likelihood of more persistent inflationary pressures and higher interest rates. Shifting investor sentiment, sector/style rotation, and supply chain concerns challenged many of our higher multiple holdings. US mega-cap technology strength among names not held in Global Impact in strong performing market segments eclipsed strong performances from our solutions names in plastic recycling, communication technology, access to health, energy efficiency, and healthy food consumption. The largest detractors from annual performance were the Financials, Technology, and Real Estate sectors, as well as Emerging Markets and Europe ex. UK. Strong stock selection in Consumer Discretionary (TopBuild, KB Home, BYD Company) and Materials (Borregaard, Croda International, Novozymes) and the UK were leading positive contributors.

Market Outlook and Portfolio Strategy

Lasting social and economic disruptions appear less likely from the COVID-19 pandemic given high vaccination rates in the developed world, more treatment options, and less severe disease from the Omicron variant. A more balanced outlook for goods and services demand and a gradual improvement in supply chain disruptions may help to moderate current inflationary pressures. We assess relatively low probabilities but are mindful of key risks, including sustained high inflation, overly stringent monetary policies, geopolitical instability, and vaccine resistant COVID-19 variants. While temporary government relief recedes, structural investments to address climate change and income inequality will improve sustainable growth.

The HC Boston Common Global Impact Fund remains focused on product solution companies within our nine impact investment themes whose revenues stand to benefit from economic expansion, regulatory directives, and the long-term pathway toward carbon-neutrality. Currently, the impact investment themes with the largest allocations are access to health, water quality & waste management, recycling & eco-efficiency, and healthier products. Our integrated ESG & Impact research process leads us to companies best positioned for this sustainable transition across all our global impact themes.

HARRINGTON COOPER UCITS FUNDS ICAV

Investment Manager's Report (continued)

For the financial year ended 31 December 2021

HC Boston Common Global Equity Impact Fund (continued)

Sustainable Finance Disclosure Regulation ("SFDR") Disclosures (unaudited)

The HC Boston Common Global Equity Impact Fund has sustainable investment as a component of its objective and qualifies as a financial product subject to Article 9 of SFDR.

The HC Boston Common Global Equity Impact Fund seeks to invest in a diversified portfolio of global stocks of companies that are selected with regard for both financial and sustainability criteria and which provide products or services enabling solutions that positively impact society and address sustainability challenges globally. The Investment Manager seeks companies with sound governance and a history of responsible financial management that it believes are capable of consistent, visible profitability over a long-term period. The Investment Manager integrates sustainability criteria into the stock selection process and prefers firms that contribute to achieving at least one of the SDGs with innovative approaches to the environmental and social challenges their industries and society face. The Sub-Fund seeks to find companies that contribute to the SDGs in their products and services, as well as their policies or practices.

The Investment Manager considers environmental, social and governance ("ESG") factors at every stage of its investment process. Through rigorous analysis of financial and ESG factors, the Investment Manager seeks to identify innovative companies for investment that provide products or services enabling solutions that positively impact society and address sustainability challenges globally, including those described by SDGs.

The Investment Manager uses criteria that are industry-specific and evaluates each company in relation to its peers. The Investment Manager typically seeks companies with a superior record in environmental responsibility, labour relations, and human rights, as well as a commitment to good standards and compliance in these areas. The Investment Manager ESG analysis coverage rate is applied in normal circumstances to at least 90% of the Sub-Fund's portfolio.

For the reporting period ending 31 December 2021, the HC Boston Common Global Equity Impact Fund has successfully met its sustainability objective by meeting the commitments described above. Specifically:

- The Investment Manager has considered environmental, social and governance ("ESG") factors at every stage of its investment process.
- The Investment Manager subjected at least 90% of portfolio securities to the ESG analysis.

Boston Common Asset Management
18 February 2022

HARRINGTON COOPER UCITS FUNDS ICAV

Investment Manager's Report (continued)

For the financial period ended 31 December 2021

The HC Snyder US All Cap Equity Fund

Performance Summary

In the financial period since inception on 29 April, 2021, the HC Snyder US All Cap Equity Fund gained 4%, while the Russell 3000 Index rose +11%.

Equity Market Review

2021 was another year of strong absolute performance for investors, as the global economy continued its reopening and recovery from COVID-19, with added momentum from low interest rates and unprecedented levels of government stimulus. For the eight months the HC Snyder US All Cap Equity Fund was live, the Russell 3000 returned 11%, while it gained 26% for the full year.

From late 2020 through early 2021, the economy passed through the early stage of the recovery. Lower-quality cyclical stocks, which had been the most negatively impacted by the pandemic, experienced the largest rebounds. We believe we are now in the mid to late stage of the economic expansion, a period where history has shown that higher-quality, more stable businesses with reasonable valuations tend to outperform. This is especially likely to be true in an environment of rising inflation and interest rates.

Equity performance in the latter part of 2021 was also robust. Strong underlying economic growth and business fundamentals offset concerns from the spreading Omicron virus, 30-year-high price inflation, and the Fed's accelerated tightening plans. Given these concerns, higher-quality, larger-cap, and lower valuation stocks outperformed stocks with higher valuations, higher risk, and smaller capitalization.

Fund Performance

The HC Snyder US All Cap Equity Fund gained 4% after inception. However, this lagged the 11% return of the Russell 3000 Index. The underperformance was due to a combination of size effects, sector allocation, and stock selection. About a third of the underperformance was due to not owning any of the mega-cap stocks. In particular, the MFAANG stocks, which dominate the largest market cap quintile of stocks, contributed a third of the Russell 3000's performance during the period. Sector allocation also detracted from performance, as the portfolio was underweight technology, energy, and real estate, which were among the best performing sectors, and overweight industrials, which underperformed. Finally, stock selection was negative, and because of the concentrated nature of this portfolio, this had a significant impact. The largest contributors to performance were Entegris, Waters, and Amphenol, while the largest detractors were BWX Technologies, Emergent BioSolutions, and Medtronic.

Outlook

As we enter 2022, the macro environment appears likely to create some headwinds to the robust underlying economic momentum. The year is poised to start with softer growth, depressed by the Omicron variant, which, like the Delta variant before it, crimps consumer and business activity. Inflation is proving to be less transient and more widespread than many expected. This has been our bottom-up view for the past several quarters.

Some components, like shelter (rent and home prices) and labor costs, appear likely to rise even more and are less easily reversed. The Fed now recognizes that inflation is higher and more persistent than expected, and it is accelerating the pace of tapering and rate hikes. If rates rise too high or too quickly, it may shock the economy into a slower growth path.

Even with these headwinds, we see underlying economic strength continuing. According to Bloomberg Economics, companies large and small continue to experience strong pent-up customer demand. In total, households have more than \$2 trillion more in savings to spend than they had before the pandemic, due to federal COVID-19 relief funds. Despite higher inflation, a large share of companies has successfully raised prices to offset higher costs. Companies have generated plentiful free cash flow used to reduce debt levels and repurchase shares at record levels. The combination of price increases, above-normal volume growth, and operating leverage could result in robust earnings-per-share growth again in 2022. In summary, we don't expect stock market returns to match the large gains posted in 2021, but we still see reasons to be optimistic about positive returns.

We believe the combination of a mid to late economic cycle, reduced government stimulus, and rising inflation and interest rates will be a favorable environment for stable, higher-quality businesses to outperform. In addition, the changing composition of the economy and a high dispersion of stock valuations, along with periodic stock market corrections, should result in fruitful stock picking opportunities in 2022.

HARRINGTON COOPER UCITS FUNDS ICAV

Investment Manager's Report (continued)

For the financial period ended 31 December 2021

The HC Snyder US All Cap Equity Fund (continued)

Sustainable Finance Disclosure Regulation (SFDR) Disclosures (unaudited)

The HC Snyder US All Cap Equity Fund promotes, among other characteristics, environmental and social characteristics, as further described in the Prospectus, and qualifies as a financial product subject to Article 8(1) of SFDR. ESG matters are researched by the Investment Manager's team of analysts as part of the research process for each target company. The Investment Manager seeks to understand both the financial and non-financial aspects of the business from a sustainability perspective.

The Investment Manager then evaluates the severity of these ESG issues and their likely impact on the business fundamentals of a company. This includes a quantification of the company's management of the Sustainability Risks arising from ESG issues. The Investment Manager draws upon a variety of information sources and engages directly with the management of the company which it is evaluating while examining their historical track record against their past statements. The Investment Manager then integrates the evaluation of the relevant ESG issues into its modelling of the company's growth rate, profitability, and valuation.

The Investment Manager continues to maintain this ESG discipline through ongoing dialogues with companies the Sub-Fund invests in and by monitoring each company's competitive position, strategy, operations, pricing power, ESG risks and policies, and it will continue to discuss these items regularly with the management of each company.

Snyder Capital Management
January 2022

HARRINGTON COOPER UCITS FUNDS ICAV

Report of the Depositary to the Shareholders

For the financial year ended 31 December 2021

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 year ended 31 December 2021 (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 2022

CACEIS Bank, Ireland Branch

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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 2021 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and the applicable Regulations.

The annual accounts we have audited comprise:

- the Statement of Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Net Assets attributable to holders of Redeemable Participating Shares;
- the Statement of Cash Flows; and
- the related notes 1 to 17, including a summary of significant accounting policies as set out in note 3.

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 (or where relevant, the group) to cease to continue as a going concern.
- 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.

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

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

28 April 2022

HARRINGTON COOPER UCITS FUNDS ICAV

Statement of Financial Position

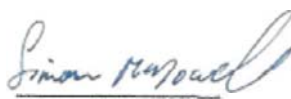
As at 31 December 2021

	Note	HC Boston Common Global Equity Impact Fund 31 December 2021 USD	HC Snyder US All Cap Equity Fund* 31 December 2021 USD
Assets			
Financial assets at fair value through profit or loss:			
-Transferable securities	3	64,332,840	257,300,152
-Derivative contracts	7	-	5,200
Cash and cash equivalents	4	665,892	8,240,641
Subscriptions receivable		-	5,582,350
Interest and dividend receivable		24,360	328,440
Other assets		1,504	4,610
Total assets		65,024,596	271,461,393
Liabilities			
Financial liabilities at fair value through profit or loss			
-Derivative contracts	7	-	186
Bank overdraft	4	4	3
Payable for securities purchased		-	580,288
Payable on redemption		-	76,690
Investment management fees payable	9	16,043	64,834
Directors fees payable	9	7,021	4,534
Management fees payable	9	5,596	10,874
Administration fees payable	9	7,165	18,397
Depository fees payable	9	4,624	12,519
Audit fees payable		9,494	10,813
Other payables	3	24,067	46,779
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		74,014	825,917
Net assets attributable to holders of redeemable participating shares		64,950,582	270,635,476

*The HC Snyder US All Cap Equity Fund commenced operations on 29 April 2021.

Signed on behalf of the Board of Directors:


Michael Doyle
Director
Date: 27 April 2022


Simon McDowell
Director

The notes on pages 22 to 42 form an integral part of these financial statements.

HARRINGTON COOPER UCITS FUNDS ICAV

Statement of Financial Position (continued)

As at 31 December 2020

		HC Boston Common Global Equity Impact Fund* 31 December 2020 USD
Assets	Note	
Financial assets at fair value through profit or loss:		
-Transferable securities	3	48,098,888
Cash and cash equivalents	4	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		
-Derivative contracts	7	60
Bank overdraft	4	315,758
Payable for securities purchased		1,216,072
Investment management fees payable	9	12,308
Directors fees payable	9	10,844
Management fees payable	9	6,791
Administration fees payable	9	2,804
Depositary fees payable	9	1,352
Audit fees payable		9,354
Other payables	3	30,508
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,605,851
Net assets attributable to holders of redeemable participating shares		48,754,023

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

HARRINGTON COOPER UCITS FUNDS ICAV

Statement of Comprehensive Income

For the financial year ended 31 December 2021

		HC Boston Common Global Equity Impact Fund For the financial year ended 31 December 2021	HC Snyder US All Cap Equity Fund* For the financial period ended 31 December 2021
	Note	USD	USD
Income			
Dividend income	3	980,727	1,064,690
Bank interest income	3	388	11,938
VAT reclaimed		2,293	-
Total income		983,408	1,076,628
Expenses			
Investment management fees	9	177,236	264,624
Management fees	9	59,985	44,104
Administration fees	9	41,356	48,990
Legal fees		12,717	11,975
Depository fees	9	26,299	46,362
Transfer Agency fees		5,213	7,840
Audit fees		9,494	10,813
Consultancy fees		3,921	3,171
Directors' fees	9	10,696	7,020
Transaction fees	3	27,847	66,070
Organisational costs	2	-	119,406
Other fees and expenses		76,423	80,062
Total expenses		451,187	710,437
Net investment gain		532,221	366,191
Finance costs			
Withholding tax		(180,870)	(206,354)
Interest expense	3	(28)	(12,009)
Total finance costs		(180,898)	(218,363)
Net realised and unrealised gain on investments and foreign currency			
Net realised gain on foreign currency		21,102	728,005
Realised gain/(loss) from investments at fair value through profit or loss		2,125,288	(958,363)
Change in unrealised gain from investments at fair value through profit or loss		3,699,962	8,764,696
		5,846,352	8,534,338
Change in net assets attributable to holders of redeemable participating shares resulting from operations		6,197,675	8,682,166

*The HC Snyder US All Cap Equity Fund commenced operations on 29 April 2021.

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.

The notes on pages 22 to 42 form an integral part of these financial statements.

HARRINGTON COOPER UCITS FUNDS ICAV

Statement of Comprehensive Income (continued)

For the financial period ended 31 December 2020

		HC Boston Common Global Equity Impact Fund* For the financial period ended 31 December 2020 USD
	Note	
Income		
Dividend income	3	204,966
Bank interest income	3	12,603
Total income		217,569
Expenses		
Investment management fees	9	60,610
Management fees	9	20,203
Administration fees	9	23,750
Legal fees		11,693
Depository fees	9	8,885
Transfer Agency fees		3,728
Audit fees		9,354
Directors' fees	9	10,844
Transaction fees	3	40,710
Other fees and expenses		42,254
Total expenses		232,031
Net investment loss		(14,462)
Finance costs		
Withholding tax		(38,759)
Interest expense	3	(12,658)
Total finance costs		(51,417)
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 or loss		1,511,575
Change in unrealised gain from investments at fair value through profit or loss		10,709,916
		12,458,995
Change in net assets attributable to holders of redeemable participating shares resulting from operations		12,393,116

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

All amounts arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

HARRINGTON COOPER UCITS FUNDS ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the financial year ended 31 December 2021

	HC Boston Common Global Equity Impact Fund For the financial year ended 31 December 2021 USD	HC Snyder US All Cap Equity Fund* For the financial period ended 31 December 2021 USD
Net assets attributable to holders of redeemable participating shares for dealing purposes at the beginning of the financial year/period	48,754,023	-
Change in net assets attributable to holders of redeemable participating shares resulting from operations	6,197,675	8,682,166
Share capital transactions		
Redeemable participating shares issued	11,480,137	267,609,460
Redeemable participating shares redeemed	(1,481,253)	(5,656,150)
Net increase in net assets resulting from share capital transactions	9,998,884	261,953,310
Net assets attributable to holders of redeemable participating shares at the end of the financial year/period	64,950,582	270,635,476

*The HC Snyder US All Cap Equity Fund commenced operations on 29 April 2021.

HARRINGTON COOPER UCITS FUNDS ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

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 at the 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	36,360,907
Net assets attributable to holders of redeemable participating shares at the end of the financial period	48,754,023

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

HARRINGTON COOPER UCITS FUNDS ICAV

Statement of Cash Flows

For the financial year ended 31 December 2021

	HC Boston Common Global Equity Impact Fund For the financial year ended 31 December 2021 USD	HC Snyder US All Cap Equity Fund* For the financial period ended 31 December 2021 USD
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	6,197,675	8,682,166
Cash flows used in operations:		
(Decrease)/Increase in payable for securities purchased	(1,216,072)	580,288
Increase in net accounts payable and accrued expenses	49	168,750
Decrease in receivable for securities sold	175,372	-
Increase in interest and dividend receivable	(6,830)	(328,440)
Decrease/(Increase) in other assets	67	(4,610)
Net change in financial assets and financial liabilities at fair value through profit or loss	(16,234,012)	(257,305,166)
Net cash used in operating activities	(11,083,751)	(248,207,012)
Cash flows provided by financing activities		
Proceeds from issue of redeemable participating shares	11,480,137	262,027,110
Payments on redemption of redeemable participating shares	(1,481,253)	(5,579,460)
Net cash provided by financing activities	9,998,884	256,447,650
Net (decrease)/increase in cash and cash equivalents	(1,084,867)	8,240,638
Cash and cash equivalents at the beginning of the financial year/period	1,750,755	-
Cash and cash equivalents at the end of the financial year/period	665,888	8,240,638
Net cash flow from operating activities and financing activities includes:		
Bank interest received	388	11,938
Interest paid	(28)	(12,009)
Dividend received	973,897	529,896
Withholding tax	(180,870)	(206,354)

*The HC Snyder US All Cap Equity Fund commenced operations on 29 April 2021.

HARRINGTON COOPER UCITS FUNDS ICAV

Statement of Cash Flows (continued)

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
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Cash flows used in operations:

Increase in payable for securities purchased	1,216,072
Increase in net accounts payable and accrued expenses	73,961
Increase in receivable for securities sold	(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

(34,610,152)

Cash flows from financing activities

Proceeds from issue of redeemable participating shares	36,360,907
--	------------

Net cash provided by financing activities

36,360,907

Net increase in cash and cash equivalents

1,750,755

Cash and cash equivalents at the beginning of the financial period

-

Cash and cash equivalents at the end of the financial period

1,750,755

Net cash flow from operating activities and financing activities includes:

Bank interest received	12,603
Interest paid	(12,658)
Dividend received	187,436
Withholding tax	(38,759)

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

HARRINGTON COOPER UCITS FUNDS ICAV

Notes to the Financial Statements

For the financial year ended 31 December 2021

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 two Sub-Funds (each a "Sub-Fund" collectively the "Sub-Funds"):

The HC Boston Common Global Equity Impact Fund was authorised by the Central Bank on 5 April 2019. The Sub-Fund commenced operations on 18 May 2020; and

The HC Snyder US All Cap Equity Fund was authorised by the Central Bank on 14 April 2021. The Sub-Fund commenced operations on 29 April 2021.

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

Boston Common Asset Management, LLC, acts as the Investment Manager to the HC Boston Common Global Equity Fund. Snyder Capital Management, L.P., acts as the Investment Manager to the HC Snyder US All Cap Equity Fund (each an "Investment Manger" collectively the "Investment Managers").

Investment objective

The investment objective of the HC Boston Common Global Equity Impact 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.

The investment objective of the HC Snyder US All Cap Equity Fund is long-term growth of capital by targeting companies whose share price can appreciate 35-50% in value over a 3-year time horizon. The Sub-Fund will seek to achieve its investment objective by investing in companies that, in the opinion of the Investment Manager, exhibit a set of high quality characteristics.

2. BASIS OF PREPARATION

(a) Statement of compliance

The financial statements of the ICAV have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union (the "EU") and those parts of the ICAV Act 2015 applicable to entities reporting under IFRS and the Central Bank UCITS Regulations.

(b) Basis of measurement

The financial statements have been prepared under the historical cost basis.

The financial statements have been prepared on a going concern basis.

(c) Functional and presentation currency

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

(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.

HARRINGTON COOPER UCITS FUNDS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

2. BASIS OF PREPARATION (continued)

(d) Use of estimates and judgments (continued)

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the financial period in which the estimate is revised if the revision affects only that financial period or in the financial period of the revision and future periods if the revision affects both the current and future periods.

(e) New standards and interpretations

(i) Standards and amendments to existing standards effective 1 January 2021

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2021 that had a material effect on the financial statements of the ICAV.

(ii) New standards, amendments and interpretations effective after 1 January 2021 and have not been early adopted

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 the Investment Managers and the Directors to evaluate the information about these financial assets and financial liabilities on a fair value basis together with other related financial information.

Recognition/Derecognition

Purchases and sales of investments are recognised on the trade date, which is the date that the ICAV commits to purchase or sell the asset. Investments are initially recognised at cost, and transaction fees for all financial assets and financial liabilities carried at fair value through profit or loss are expensed as incurred. Investments are derecognised when the rights to receive cash flows from the investments have expired or the ICAV has transferred substantially all risks and rewards of ownership.

Measurement

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at cost. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value.

Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss are presented in the Statement of Comprehensive Income in the period in which they arise.

Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants as at the measurement date. The fair value of financial assets and financial liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. The ICAV utilises the mid-market price for both financial assets and financial liabilities. Use of mid-market pricing results in a valuation of a financial asset or a financial liability at the mid-point of the bid-ask spread.

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.

HARRINGTON COOPER UCITS FUNDS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

2. BASIS OF PREPARATION (continued)

(f) Financial assets/financial liabilities at fair value through profit or loss (continued)

Forward foreign currency exchange contracts

Forward foreign currency exchange contracts are recognised in the Statement of Financial Position at their fair value. Forward foreign currency exchange contracts entered into by the ICAV represent a firm commitment to buy or sell an underlying asset or currency at a specified value and point in time based upon an agreed or contracted quantity. The unrealised gain or loss is equal to the difference between the value of the contract at the onset and the value of the contract at the settlement date/year end date.

Offsetting

Financial assets and financial liabilities are offset and the net amounts reported in the Statement of Financial Position where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

3. 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 as at that date.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value through profit or loss are translated into USD at the exchange rate at the date that the fair value was determined. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated into USD using the exchange rate at the date of the transaction.

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-Funds. Interest expense comprises of interest incurred from short-term overdraft balances. Interest income and interest expense are recognised in the Statement of Comprehensive Income on an accrual basis.

(c) Taxation

The ICAV is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. Therefore, the ICAV will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event. A chargeable event includes any distribution payments to shareholders or any encashment, redemption or transfer of Shares or the ending period for which the investments was held.

Generally, a chargeable event arises on any distributions, redemption, repurchase, cancellation, transfer of Shares or the ending of a "relevant period". A relevant period is an eight year period beginning with the acquisition of the Shares by the shareholder and each subsequent period of eight years beginning immediately after the preceding relevant period.

A gain on a chargeable event does not arise in respect of:

- (i) a shareholder who is not an Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the ICAV.
- (ii) certain exempted Irish tax resident investors who have provided the ICAV with the necessary signed statutory declarations.
- (iii) an exchange of Shares arising on a qualifying amalgamation or reconstruction of the ICAV with another fund.
- (iv) any transaction in relation to Shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;
- (v) certain exchanges of Shares between spouses and former spouses on the occasion of judicial separation and/or divorce; or
- (vi) an exchange by a shareholder, effected by way of an arm's length bargain where no payment is made to the shareholder of Shares in the ICAV for other Shares in the ICAV.

HARRINGTON COOPER UCITS FUNDS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Taxation (continued)

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 year under review.

(d) Expenses

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

(e) Cash and cash equivalents and bank overdraft

Cash and cash equivalents and bank overdraft represent amounts held with CACEIS Bank, Ireland Branch (the "Depository"). Bank overdraft is presented as a liability in the Statement of Financial Position.

(f) Shares

Shareholders may redeem their Shares in respect of any dealing day. The Directors may also compulsorily redeem Shares according to the provisions of the Prospectus and the Instrument. All redemptions will be dealt with on a forward pricing basis, i.e. by reference to the redemption price calculated in respect of a Sub-Fund as at the valuation point on the relevant valuation day. In accordance with IAS 32, "Financial Instruments: Presentation", such instruments give rise to a financial liability for the present value of the redemption amount.

(g) Net gain/(loss) from investments at fair value through profit or loss

Net gain/(loss) from investments at fair value through profit or loss relates to transferable securities, money market instruments, realised income and unrealised fair value changes including foreign currency differences.

(h) Other payables

Other payables consists of expenses outstanding payment.

(i) Transaction fees

Transaction fees are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the ICAV had not acquired, issued or disposed of the financial instrument.

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 "Depository") and sub-depositaries, identifiable brokerage charges, identifiable transaction related taxes and other market charges and separately identifiable transaction fees related to derivative financial instruments.

(j) Dividend income

Dividend income arising on the equity securities held by the ICAV is recognised as income of the ICAV on the ex-dividend date. Dividend income is shown gross of any non-recoverable withholding taxes, which is disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

(k) Establishment fees

The preliminary expenses incurred in connection with the establishment and initial issue of units in the HC Boston Common Global Equity Impact Fund were EUR 100,438. These fees were borne by Harrington Cooper LLP (the "Distributor") and were not expensed to the ICAV. The preliminary expenses incurred in connection with the establishment and initial issue of units in the HC Snyder US All Cap Equity Fund were USD 119,406. These fees were borne by the Sub-Fund and are disclosed in the Statement of Comprehensive Income.

HARRINGTON COOPER UCITS FUNDS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

4. FINANCIAL INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

The following tables set out the financial assets and financial liabilities at fair value through profit and loss of the Sub-Funds as at 31 December 2021 and 31 December 2020:

	HC Boston Common Global Equity Impact Fund 31 December 2021 USD	HC Snyder US All Cap Equity Fund 31 December 2021 USD
Financial assets at fair value through profit or loss - held for trading:		
Equity securities	64,332,840	257,300,152
Forward foreign currency exchange contracts	-	5,200
	64,332,840	257,305,352
Financial liabilities at fair value through profit or loss:		
Forward foreign currency exchange contracts	-	(186)
	-	(186)
		HC Boston Common Global Equity Impact Fund 31 December 2020 USD
Financial assets at fair value through profit or loss - held for trading:		
Equity securities		48,098,888
		48,098,888
Financial liabilities at fair value through profit or loss:		
Forward foreign currency exchange contracts		(60)
		(60)

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

Forward foreign currency exchange contracts entered into by the Sub-Funds represent a firm commitment to buy or sell an underlying asset or currency at a specified value and point in time based upon an agreed or contracted quantity. The realised gain or loss is equal to the difference between the value of the contract at the onset and the value of the contract at the settlement date and are included in the Statement of Comprehensive Income. Forward foreign currency exchange contracts held by the Sub-Funds as at 31 December 2021 are disclosed in the Schedule of Investments.

5. CASH AND CASH EQUIVALENTS AND BANK OVERDRAFT

	HC Boston Common Global Equity Impact Fund 31 December 2021 USD	HC Snyder US All Cap Equity Fund 31 December 2021 USD
Cash and cash equivalents		
CACEIS Bank, Ireland Branch	665,892	8,240,641
	665,892	8,240,641
		31 December 2021 USD
Bank overdraft		
CACEIS Bank, Ireland Branch	(4)	(3)
	(4)	(3)

HARRINGTON COOPER UCITS FUNDS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

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

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

6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

The ICAV's activities will expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

(a) Market risk

Market risk embodies the potential for both gains and losses on the Sub-Funds' assets, liabilities and income through exposure to currency risk, interest rate risk and price risk.

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

The Sub-Funds market risk is managed on a daily basis by the Investment Managers in accordance with the policies and procedures in place.

(i) Currency risk

The Sub-Funds may invest in financial assets and financial liabilities and enter into transactions denominated in currencies other than its functional currency. Consequently, the Sub-Funds are exposed to risks that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Sub-Funds' assets or liabilities denominated in currencies other than USD.

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

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 2021:

HC Boston Common Global Equity Impact Fund

	Financial Assets USD	Net Other Assets/Other (Liabilities) USD	Net Cash and Cash Equivalents & Bank Overdraft USD	Forwards Inflow/ (Outflow) USD	Exposure USD	Impact to Net Assets of a 10% Currency Movement USD
AUD	756,476	-	-	-	756,476	75,648
CHF	1,265,654	-	-	-	1,265,654	126,565
DKK	3,614,294	-	(4)	-	3,614,290	361,429
EUR	5,580,607	(101,287)	13,955	-	5,493,275	549,328
GBP	5,254,574	-	-	-	5,254,574	525,457
HKD	3,787,508	-	-	-	3,787,508	378,751
IDR	1,414,825	-	-	-	1,414,825	141,483
JPY	7,442,743	5,703	-	-	7,448,446	744,845
NOK	3,246,436	-	-	-	3,246,436	324,644
TWD	646,076	-	-	-	646,076	64,608

HARRINGTON COOPER UCITS FUNDS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

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 2021 (continued):

HC Snyder US All Cap Equity Fund

	Financial Assets USD	Net Other Assets/Other (Liabilities) USD	Net Cash and Cash Equivalents & Bank Overdraft USD	Forwards Inflow/ (Outflow) USD	Exposure USD	Impact to Net Assets of a 10% Currency Movement USD
EUR	-	(73,179)	(3)	700,758	627,576	62,758
GBP	-	2,296,901	-	-	2,296,901	229,690

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:

HC Boston Common Global Equity Impact Fund

	Financial Assets USD	Net Other Assets/Other (Liabilities) USD	Net Cash and Cash Equivalents & Bank Overdraft 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-Funds interest bearing financial assets and financial liabilities expose the Sub-Funds to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial position and cash flows. The tables overleaf summarises the Sub-Funds' exposure to interest rate risks. It includes the Sub-Funds' assets and liabilities at fair value, categorised by the earlier of contractual re-pricing or maturity dates

HARRINGTON COOPER UCITS FUNDS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

HC Boston Common Global Equity Impact Fund As at 31 December 2021

	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	665,892	-	-	-	-	665,892
Financial assets at fair value through profit or loss:						
Equity securities					64,332,840	64,332,840
Other receivables	-	-	-	-	25,864	25,864
Total assets	665,892	-	-	-	64,358,704	65,024,596
Liabilities						
Bank overdraft	(4)	-	-	-	-	(4)
Financial liabilities at fair value through profit or loss:						
Other liabilities	-	-	-	-	(74,010)	(74,010)
Total liabilities	(4)	-	-	-	(74,010)	(74,014)
Total interest sensitivity gap	665,888	-	-	-	64,284,694	64,950,582

HC Snyder US All Cap Equity Fund As at 31 December 2021

	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	8,240,641	-	-	-	-	8,240,641
Financial assets at fair value through profit or loss:						
Equity securities	-	-	-	-	257,300,152	257,300,152
Derivative contracts	-	-	-	-	5,200	5,200
Subscriptions receivable	-	-	-	-	5,582,350	5,582,350
Other receivables	-	-	-	-	333,050	333,050
Total assets	8,240,641	-	-	-	263,220,752	271,461,393
Liabilities						
Bank overdraft	(3)	-	-	-	-	(3)
Financial liabilities at fair value through profit or loss:						
Forward foreign currency exchange contracts	-	-	-	-	(186)	(186)
Other liabilities	-	-	-	-	(825,728)	(825,728)
Total liabilities	(3)	-	-	-	(825,914)	(825,917)
Total interest sensitivity gap	8,240,638	-	-	-	262,394,838	270,635,476

HARRINGTON COOPER UCITS FUNDS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

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

(iii) Price risk

Price risk is the risk that the value of a financial asset or financial liability will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting all assets traded in the market.

A 5% change in market prices would impact the profit and net asset value of the Sub-Funds as shown below:

	Net financial assets and financial liabilities at fair value through profit or loss 31 December 2021 USD	5% change in actual market prices 31 December 2021 USD
HC Boston Common Global Equity Impact Fund	64,332,840	3,216,642
HC Snyder US All Cap Equity Fund	257,299,966	12,864,998
	Net financial assets and financial liabilities at fair value through profit or loss 31 December 2020 USD	5% change in actual market prices 31 December 2020 USD
HC Boston Common Global Equity Impact Fund	48,098,828	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-Funds may bear no relation to historical patterns.

The Manager shall use the commitment approach to calculate the global exposure of the Sub-Funds as a result of the use of derivatives. Accordingly, global exposure and leverage as a result of investment in derivatives shall not exceed 100% of the Net Asset Value of the Sub-Funds.

HARRINGTON COOPER UCITS FUNDS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(b) Credit risk

The Sub-Funds will take on exposure to credit risk, which is the risk that a counterparty will be unable to pay principal and/or interest when due. Allowances for bad debts are provided for losses that have been incurred by the Statement of Financial Position date, if any.

There are a number of general standards that the Sub-Funds will apply to any investments, in order to mitigate risk associated with any particular transaction. The Investment Managers will conduct, and will use third parties to conduct, due diligence on prospective investments. In conducting such due diligence, the Investment Managers' investment professionals will use publicly available information, as well as information from their relationships with former and current management teams, consultants, competitors and investment bankers.

Such level of due diligence may not, however, reveal all matters and issues, material or otherwise, relating to prospective investments.

Most of the assets of the Sub-Funds are held in segregated accounts by CACEIS Bank, Ireland Branch (the "Depository"). Bankruptcy or insolvency of the Depository or counterparties may cause the Sub-Funds rights with respect to securities held by the Depository or counterparties to be delayed or limited in certain cases. The Sub-Funds monitor their risk by monitoring the credit quality and financial positions of the counterparties the Sub-Funds 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 2021, cash deposits and forward foreign currency exchange contracts are held with CACEIS Bank, Ireland Branch which is rated A+ by Standard and Poor's (As at 31 December 2020, cash deposits were held with CACEIS Bank, Ireland Branch which was rated A+ by Standard and Poor's and forward foreign currency exchange contracts were held with Bank of New York which was rated AA- by Standard and Poor's).

The maximum exposure to credit risk as at 31 December 2021 is the total value of investments disclosed in the Schedule of Investments and the cash and cash equivalents disclosed in the Statement of Financial Position. The Investment Managers monitor the Sub-Funds' credit position on an ongoing basis.

Financial assets subject to IFRS 9's impairment requirements

No expected credit loss has been recognised as at the year end date due to the insignificant credit risk associated with the short-term trade and other receivables. Management considers both historical analysis and forward looking information in determining any expected credit loss. As at 31 December 2021 and 31 December 2020, all other receivables, cash and cash equivalents are held with the Depository with a credit rating of A+ and are due to be settled within 1 month. Management consider the probability of default to be close to zero as the counterparty have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the ICAV. There is not considered to be any concentration of credit risk within these assets. No assets are considered impaired and no amounts have been written off in the financial year.

An amount is considered to be in default if it has not been received 30 days after it is due.

As only trade and other receivables are impacted by the IFRS 9 ECL model the ICAV has adopted the simplified approach.

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 2021, all of the forward foreign currency exchange contracts of the ICAV which are subject to such arrangements are held with the Depository (31 December 2020: Bank of New York).

HARRINGTON COOPER UCITS FUNDS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(b) Credit risk (continued)

Offsetting financial assets and financial liabilities (continued)

HC Boston Common Global Equity Impact Fund

As at 31 December 2021, the HC Boston Common Global Equity Impact Fund did not hold any forward foreign currency exchange contracts.

HC Snyder US All Cap Equity Fund

The following table represents the Sub-Fund's forward foreign currency exchange contracts subject to offsetting, master netting arrangements and similar agreements or otherwise as at 31 December 2021:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities 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		
				Financial instruments	Cash collateral received/(pledged)	Net Amount
CACEIS Bank, Ireland Branch	5,200	-	5,200	-	-	5,200
	5,200	-	5,200	-	-	5,200

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		
				Financial instruments	Cash collateral pledged	Net Amount
CACEIS Bank, Ireland Branch	(186)	-	(186)	-	-	(186)
	(186)	-	(186)	-	-	(186)

HARRINGTON COOPER UCITS FUNDS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(b) Credit risk (continued)

Offsetting financial assets and financial liabilities (continued)

HC Boston Common Global Equity Impact Fund

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 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 year ended 31 December 2021

6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(c) Liquidity risk

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

The following tables details the Sub-Funds' remaining contract maturity for their financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Sub-Funds can be required to pay.

The following tables set out the total exposure of the Sub-Funds to liquidity risk as at 31 December 2021:

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:					
Bank overdraft	4	-	-	-	4
Investment management fees payable	16,043	-	-	-	16,043
Directors' fees payable	7,021	-	-	-	7,021
Management fees payable	5,596	-	-	-	5,596
Administration fees payable	7,165	-	-	-	7,165
Depositary fees payable	4,624	-	-	-	4,624
Audit fees payable	9,494	-	-	-	9,494
Other liabilities	24,067	-	-	-	24,067
Net assets attributable to holders of redeemable participating shares	64,950,582	-	-	-	64,950,582
Total liabilities	65,024,596	-	-	-	65,024,596

HC Snyder US All Cap Equity Fund	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	186	-	-	-	186
Bank overdraft	3	-	-	-	3
Payable on redemption	76,690	-	-	-	76,690
Payable for securities purchased	580,288	-	-	-	580,288
Investment management fees payable	64,834	-	-	-	64,834
Directors fees payable	4,534	-	-	-	4,534
Management fees payable	10,874	-	-	-	10,874
Administration fees payable	18,397	-	-	-	18,397
Depositary fees payable	12,519	-	-	-	12,519
Audit fees payable	10,813	-	-	-	10,813
Other liabilities	46,779	-	-	-	46,779
Net assets attributable to holders of redeemable participating shares	270,635,476	-	-	-	270,635,476
Total liabilities	271,461,393	-	-	-	271,461,393

HARRINGTON COOPER UCITS FUNDS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(c) Liquidity risk (continued)

The following table sets out the total exposure of the Sub-Fund 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
Depository 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	48,754,023	-	-	-	48,754,023
Total liabilities	50,359,874	-	-	-	50,359,874

(d) Fair value measurement

The Sub-Funds' investments are carried at fair value on the Statement of Financial Position. Usually the fair value of the financial assets and financial liabilities can be reliably determined within a reasonable range of estimates. The carrying amounts of all the Sub-Funds' financial assets and financial liabilities as at the Statement of Financial Position date will approximate their fair values.

Determining fair values

The determination of fair value for financial assets for which there is no observable market price requires the use of valuation techniques. For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgment depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

Valuation of financial instruments

The Sub-Funds measure fair values using the following hierarchy of methods:

- Level 1 - Quoted market price (unadjusted) in an active market for an identical instrument.
- Level 2 - Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived by prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
- Level 3 - Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs could have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

HARRINGTON COOPER UCITS FUNDS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(d) Fair value measurement (continued)

The table below summarises the Sub-Funds' classification of investments, into the above hierarchy levels as at 31 December 2021:

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	64,332,840	-	-	64,332,840
	64,332,840	-	-	64,332,840

HC Snyder US All Cap Equity Fund

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets at fair value through profit or loss - held for trading:				
Equity securities	257,300,152	-	-	257,300,152
Forward foreign currency exchange contracts	-	5,200	-	5,200
	257,300,152	5,200	-	257,305,352
Financial liabilities at fair value through profit or loss:				
Forward foreign currency exchange contracts	-	(186)	-	(186)
	-	(186)	-	(186)

There were no transfers between the levels during the financial year ended 31 December 2021

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)

There were no transfers between the levels during the financial period ended 31 December 2020.

(e) Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the processes, technology and infrastructure supporting the Sub-Fund's operations either internally within the Sub-Fund or externally at the Sub-Fund's service providers, and from external factors other than credit risk, market risk and liquidity risk such as those arising from legal and regulatory requirements and generally accepted standards of investment management behavior. Operational risks arise from all of the Sub-Fund's activities. The Sub-Fund's objective is to manage operational risk so as to balance limiting of financial losses and damage to its reputation with achieving its investment objective of generating returns to investors.

HARRINGTON COOPER UCITS FUNDS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

7. EFFICIENT PORTFOLIO MANAGEMENT

Subject to the conditions and within the limits from time to time laid down by the Central Bank, and except as otherwise stated in the investment objective and policies of the ICAV, the Investment Managers may employ investment techniques and instruments such as forward foreign currency exchange contracts for efficient portfolio management purposes. Furthermore, new techniques and instruments may be developed which may be suitable for use by the ICAV in the future, and the ICAV may employ such techniques and instruments subject to the prior approval of, and any restrictions imposed by, the Central Bank. During the financial year ended 31 December 2021 and financial period ended 31 December 2020, 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 2021 are disclosed below. The forward foreign currency exchange contracts held as at the financial year end are held with the Depository (31 December 2020: Bank of New York).

Realised and unrealised gains and losses on forward foreign currency exchange contracts entered into by the Sub-Funds during the financial year ended 31 December 2021 are as below:

	HC Boston Common Global Equity Impact Fund		HC Snyder US All Cap Equity Fund	
	Realised Loss	Net Change in Unrealised Gain	Realised Loss	Net Change in Unrealised Gain
	31 December 2021	31 December 2021	31 December 2021	31 December 2021
	USD	USD	USD	USD
Forward foreign exchange currency contracts	(1,748)	60	(30,674)	5,013
	(1,748)	60	(30,674)	5,013

Realised and unrealised gains and losses on forward foreign currency exchange contracts entered into by the Sub-Funds during the financial period ended 31 December 2020 are as below:

	HC Boston Common Global Equity Impact Fund	
	Realised Loss	Net Change in Unrealised Loss
	31 December 2020	31 December 2020
	USD	USD
Forward foreign exchange currency contracts	8,143	(60)
	8,143	(60)

The below table details the forward foreign currency contracts held by the Sub-Funds as at the financial year ended 31 December 2021:

HC Boston Common Global Equity Impact Fund

As at 31 December 2021, the HC Boston Common Global Equity Impact Fund did not hold any forward foreign currency exchange contracts.

HC Snyder US All Cap Equity Fund

Forward foreign currency exchange contracts

Buy	Sell	Maturity Date	Counterparty	Unrealised Gain	% of Net Asset Value
EUR	602,653 USD	(680,386) 18 January 2022	CACEIS Bank	5,141	0.00%
EUR	14,099 USD	(15,979) 18 January 2022	CACEIS Bank	59	0.00%
Unrealised gain on forward foreign exchange contracts				5,200	0.00%

Buy	Sell	Maturity Date	Counterparty	Unrealised Loss	% of Net Asset Value
USD	19,410 EUR	(17,225) 18 January 2022	CACEIS Bank	(184)	0.00%
EUR	16,511 USD	(18,784) 18 January 2022	CACEIS Bank	(2)	0.00%
Unrealised loss on forward foreign exchange contracts				(186)	0.00%

HARRINGTON COOPER UCITS FUNDS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

7. EFFICIENT PORTFOLIO MANAGEMENT (continued)

The below table details the forward foreign currency contracts held by the Sub-Funds as at the financial period ended 31 December 2020:

HC Boston Common Global Equity Impact Fund

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 exchange contracts				(60)	0.00%

8. SHARE CAPITAL

The authorised share capital of the ICAV is 2 Subscriber Shares of EUR 1 each and 5,000,000,000,000 Shares of no par value. Harrington Cooper LLP (the "Distributor") holds the two Subscriber Shares. Neither the Subscriber Shares nor the Shares carry pre-emption rights.

The holders of Shares shall on a vote taken on a show of hands, be entitled to one vote per holder and, on a poll, be entitled to one vote per whole Share and shall be entitled to such dividends as the Directors may from time to time declare. The holders of Subscriber Shares shall not be entitled to any dividend whatsoever in respect of their holding of Subscriber Shares.

In the event of a winding up or dissolution of the ICAV, the assets available for distribution shall be applied firstly, in the payment to the Shareholders of each Share class.

Share capital transactions for the financial year ended 31 December 2021 are summarised in the tables below:

	Opening Balance	Shares Issued	Shares Redeemed	Ending Balance
HC Boston Common Global Equity Impact Fund				
Founder EUR Distributing Shares	308,200	68,873	(9,100)	367,973
HC Snyder US All Cap Equity Fund				
Founder EUR Accumulating Shares	-	44,503	(62)	44,441
Founder EUR (Hedged) Accumulating Shares	-	11,386	(5,400)	5,986
Founder GBP Accumulating Shares	-	1,181,877	(15,726)	1,166,151
Founder GBP Distributing Shares	-	50	-	50
Founder USD Accumulating Shares	-	924,592	(26,300)	898,292

Share capital transactions for the financial period ended 31 December 2020 are summarised in the table below:

	Opening Balance	Shares Issued	Shares Redeemed	Ending Balance
HC Boston Common Global Equity Impact Fund				
Founder EUR Distributing Shares	-	308,200	-	308,200

9. CHARGES AND EXPENSES

Management Fees and Investment Management Fees

HC Boston Common Global Equity Impact Fund

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

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

The Manager shall be entitled to receive a management fee equal to 0.10% per annum of the Net Asset Value of the Sub-Fund. Management fees charged for the financial year ended 31 December 2021 were USD 59,985 (31 December 2020: USD 20,203), of which USD 5,596 (31 December 2020: USD 6,791) was payable as at the financial year end.

HARRINGTON COOPER UCITS FUNDS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

9. CHARGES AND EXPENSES

Management Fees and Investment Management Fees (continued)

HC Boston Common Global Equity Impact Fund (continued)

The Investment Managers 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 year ended 31 December 2021 were USD 177,236 (31 December 2020: USD 60,610), of which USD 16,043 (31 December 2020: USD 12,308) was payable as at the financial year end.

HC Snyder US All Cap Equity Fund

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

The fees paid by the Sub-Fund to the Manager, Investment Manager and Distributor in respect of a Founder share class shall not exceed 0.35% per annum of the Net Asset Value of the Sub-Fund.

The Manager shall be entitled to receive a management fee equal to 0.05% per annum of the Net Asset Value of the ICAV. Management fees charged for the financial period ended 31 December 2021 were USD 44,104, of which USD 10,874 was payable as at the financial period end.

The Investment Managers shall be entitled to receive an investment management fee equal to 0.3% per annum of the Net Asset Value of the ICAV. Investment management fees charged for the financial period ended 31 December 2021 were USD 264,624, of which USD 64,834 was payable as at the financial period end.

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

Directors' Fees and Expenses

The Independent Directors shall be entitled to a fee and remuneration for their services at a rate to be determined from time to time by the Directors provided that no Director may be paid in excess of EUR 25,000 in any one financial year, without the approval of the Board of Directors. The Directors will also be entitled to be reimbursed for their reasonable out-of-pocket expenses incurred in discharging their duties as Directors.

Directors' fees charged for the financial year ended 31 December 2021 were USD 17,716 (31 December 2020: USD 10,844), of which USD 11,555 (31 December 2020: USD 10,844) was payable as at the financial year end.

There were no payments made to a person connected to a Director by the ICAV during the financial year ended 31 December 2021.

Administration Fees

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

- 0.05% per annum up to EUR 100 million of the average net assets of each Sub-Fund; 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 ICAV, reasonable out-of-pocket expenses incurred in relation to the administration of the ICAV.

The administration fees charged for the ICAV for the financial year ended 31 December 2021 were USD 90,346 (31 December 2020: USD 23,750), of which USD 25,562 (31 December 2020: 2,804) was payable as at the financial year end.

The Sub-Funds will pay the Administrator an administration fee in an amount which will not exceed 0.05% per annum of the Net Asset Value of the Sub-Funds. The Sub-Funds will also reimburse the Administrator out of the assets of the Sub-Funds for the provision of other services to the Sub-Funds, such as tax reporting and financial reporting if required, at normal commercial rates. The ICAV will also reimburse the Administrator out of the assets of the Sub-Funds for reasonable out-of-pocket expenses incurred by the Administrator.

HARRINGTON COOPER UCITS FUNDS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

9. CHARGES AND EXPENSES (continued)

Depository Fees

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

- 0.035% per annum up to EUR 100 million of the net assets of each Sub-Fund; and
- 0.030% per annum on the net assets of each Sub-Fund in excess of EUR 100 million.

The Depository 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.

The Depository is also entitled to receive out of the assets of the Sub-Funds, 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 year ended 31 December 2021 were USD 90,346 (31 December 2020 USD 8,885), of which USD 17,143 (31 December 2020: 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 ICAV'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	31 December 2021	31 December 2020
Net Asset Value	EUR 57,114,476	EUR 39,846,369
Shares in Issue	367,973	308,200
Net Asset Value per Share	EUR 155.21	EUR 129.29

HC Snyder US All Cap Equity Fund**

Founder EUR Accumulating Shares	31 December 2021
Net Asset Value	EUR 4,349,641
Shares in Issue	44,441
Net Asset Value per Share	EUR 97.87

Founder EUR (Hedged) Accumulating Shares	31 December 2021
Net Asset Value	EUR 616,985
Shares in Issue	5,986
Net Asset Value per Share	EUR 103.07

Founder GBP Accumulating Shares	31 December 2021
Net Asset Value	GBP 126,685,643
Shares in Issue	1,166,151
Net Asset Value per Share	GBP 108.64

HARRINGTON COOPER UCITS FUNDS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

11. NET ASSET VALUE (continued)

HC Snyder US All Cap Equity Fund** (continued)

Founder GBP Distributing Shares	31 December 2021
Net Asset Value	GBP 5,135
Shares in Issue	50
Net Asset Value per Share	GBP 102.70
Founder USD Accumulating Shares	31 December 2021
Net Asset Value	USD 93,390,534
Shares in Issue	898,292
Net Asset Value per Share	USD 103.96

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

**The HC Snyder US All Cap Equity Fund commenced operations on 29 April 2021.

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

The following tables provides a reconciliation of the Net Asset Value for dealing purposes to the financial statements Net Asset Value as at 31 December 2021.

	HC Boston Common Global Equity Impact Fund 31 December 2021 USD	HC Snyder US All Cap Equity Fund 31 December 2021 USD
Net Asset Value for dealing purposes	64,950,582	268,442,076
Adjustment for write off of establishment expenses	-	(103,501)
Adjustment for dealing on 31 December 2021 NAV	-	2,296,901
	<u>64,950,582</u>	<u>270,635,476</u>

Establishment Expenses

All fees and expenses relating to the establishment of the ICAV including the fees of the ICAV's professional advisers will be borne by the Sub-Funds of the ICAV. Such fees and expenses are USD 103,501. For the purpose of calculating the dealing Net Asset Value and per the ICAV's Prospectus, these expenses will be amortised over the first five annual accounting periods of the ICAV. However, as required by IFRS, this expense must be written off when incurred and so, these financial statements have been adjusted accordingly. This is for financial statements purposes only and has no impact on the dealing Net Asset Value. Fees and expenses relating to the establishment of new Sub-Funds are borne by the individual Sub-Fund.

Dealing on 31 December 2021 Net Asset Value

The adjustment for dealing on the 31 December 2021 year end Net Asset Value takes into account the dealing greater than 50bps on the HC Snyder US All Cap Equity Fund as at 31 December 2021. This had no impact on the ongoing valuations, Net Asset Value based fee calculations or shareholder transactions for the ICAV.

As at 31 December 2020, there was no adjustment to the dealing Net Asset Value for financial reporting purposes.

13. EXCHANGE RATES

The following exchange rates were used as at 31 December 2021 and 31 December 2020 to convert investments and other assets and liabilities denominated from local to base currency.

	31 December 2021	31 December 2020
AUD	0.7270	0.7717
CHF	1.0975	1.1313
DKK	0.1529	0.1644
EUR	1.1372	1.2236
GBP	1.3545	1.3669
HKD	0.1283	0.1290
IDR	0.0001	0.0001
JPY	0.0087	0.0097
NOK	0.1134	0.1168
SEK	N/a	0.1218
TWD	0.0361	N/a

HARRINGTON COOPER UCITS FUNDS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

14. SOFT COMMISSIONS

There were no soft commissions paid during the financial year ended 31 December 2021 (soft commissions of USD 6,100 were paid during the financial period ended 31 December 2020).

15. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

A second Sub-Fund of the ICAV, the HC Snyder US All Cap Equity Fund, was authorised by the Central Bank on 14 April 2021 and launched on 29 April 2021.

Effective 14 April 2021, an updated Prospectus was issued.

Effective 15 July 2021, Kevin Molony resigned as a Director of the Company and Amir Korvalian was appointed as a Director of the Company on the same date. Amir Korvalian passed away on 22 August 2021. As a result, as of 25 August 2021 the ICAV had only one Irish resident Director. The ICAV is required to have at least two Irish resident Directors.

Effective 14 October 2021, an updated Prospectus and Supplements to the Sub-Funds were issued.

Effective 20 September 2021, Michael Doyle was appointed as a Director of the Company.

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.

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.

16. SIGNIFICANT EVENTS AFTER THE FINANCIAL YEAR END DATE

Effective 1 January 2022, William Fry Solicitors was replaced by Dillon Eustace as Irish legal advisers to the ICAV.

Effective 21 January 2022, an updated Prospectus was issued.

In March 2022, it was decided that Northern Trust would replace CACEIS Bank, Ireland Branch as Depositary and CACEIS Ireland Limited as Administrator to the ICAV. The appointment will be effective May 2022.

The Manager continues to monitor the impact of the current crisis in Ukraine which to date has had no significant impact on the ICAV.

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

17. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on 27 April 2022.

HARRINGTON COOPER UCITS FUNDS ICAV

HC Boston Common Global Equity Impact Fund

Schedule of Investments

As at 31 December 2021

Quantity	Description	Fair Value USD	% of Net Asset Value
Transferable Securities			
Equity Securities			
<i>Australia</i>			
3,579	CSL LTD	756,476	1.16%
		756,476	1.16%
<i>Belgium</i>			
13,917	UMICORE SA	565,794	0.87%
		565,794	0.87%
<i>Cayman Islands</i>			
608,000	XINYI SOLAR HOLDINGS LTD	1,030,971	1.59%
		1,030,971	1.59%
<i>China</i>			
24,200	BYD COMPANY LTD -H-	827,536	1.28%
94,000	PING AN INS (GRP) CO -H-	677,001	1.04%
		1,504,537	2.32%
<i>Denmark</i>			
15,126	NOVOZYMES -B-	1,242,408	1.91%
36,280	VESTAS WIND SYSTEMS - BEARER AND/OR SHS	1,109,434	1.71%
		2,351,842	3.62%
<i>France</i>			
8,185	SCHNEIDER ELECTRIC SE	1,605,255	2.47%
		1,605,255	2.47%
<i>Germany</i>			
3,080	BIONTECH - ADR 1 SHS	794,024	1.22%
17,804	VONOVIA SE	981,965	1.51%
		1,775,989	2.73%
<i>India</i>			
11,303	HOUSING DEVT FINANCE ADR REPR 3 SHS	735,486	1.13%
		735,486	1.13%
<i>Indonesia</i>			
4,906,280	BANK RAKYAT INDONESIA	1,414,826	2.18%
		1,414,826	2.18%
<i>Ireland</i>			
9,127	KERRY GROUP -A-	1,175,447	1.81%
		1,175,447	1.81%
<i>Japan</i>			
4,400	DAIKIN INDUSTRIES LTD	996,883	1.53%
6,700	HOYA CORP	995,502	1.53%
24,000	KURITA WATER INDUSTRIES LTD	1,137,945	1.75%
65,200	ORIX CORP	1,329,139	2.05%
24,900	YAMAHA CORP.	1,226,026	1.89%
6,600	SHIMANO INC	1,757,249	2.71%
		7,442,744	11.46%
<i>Luxembourg</i>			
1,888,000	CN TRADITIONAL CHINESE MEDECINE CO LTD	1,251,999	1.93%
9,886	ORSTED	1,262,453	1.94%
20,443	PAGSEGURO DIGITAL LTD	536,015	0.83%
		3,050,467	4.70%
<i>Norway</i>			
60,625	BORREGARD	1,526,233	2.35%
24,040	TOMRA SYSTEMS ASA	1,720,204	2.65%
		3,246,437	5.00%
<i>Switzerland</i>			
3,223	SONOVA HOLDING NAM-AKT	1,265,654	1.95%
		1,265,654	1.95%

HARRINGTON COOPER UCITS FUNDS ICAV

HC Boston Common Global Equity Impact Fund (continued)

Schedule of Investments (continued)

As at 31 December 2021

Quantity	Description	Fair Value USD	% of Net Asset Value
Transferable Securities (continued)			
Equity Securities (continued)			
<i>Taiwan</i>			
65,000	DELTA ELECTRONIC INCS	646,076	0.99%
		646,076	0.99%
<i>The Netherlands</i>			
5,561	DSM KONINKLIJKE	1,252,146	1.93%
		1,252,146	1.93%
<i>United Kingdom</i>			
150,368	BARRATT DEVELOPMENTS PLC	1,523,426	2.35%
9,584	CRODA INTL - REGISTERED SHS	1,313,687	2.02%
252,392	DS SMITH HOLDING	1,312,034	2.02%
5,085	SPIRAX-SARCO ENGIN	1,105,428	1.70%
		5,254,575	8.09%
<i>United States</i>			
2,205	ADOBE INC	1,250,367	1.93%
7,819	AMERICAN WATER WORKS CO INC	1,476,696	2.27%
8,138	APPLIED MATERIALS INC	1,280,596	1.97%
3,540	BIOGEN IDEC INC	849,316	1.31%
36,170	CARRIER GLOBAL CORP-WI	1,961,861	3.02%
12,167	CERNER CORP	1,129,949	1.74%
19,324	CIENA CORP	1,487,368	2.29%
3,601	CUMMINS - REGISTERED	785,522	1.21%
5,515	ECOLAB INC	1,293,764	1.99%
12,286	FIRST SOLAR INC	1,070,847	1.65%
19,012	GILEAD SCIENCES INC	1,380,461	2.12%
29,792	HANNON ARMSTRONG SUSTAINABLE INFRA.	1,582,551	2.44%
2,305	ILLUMINA INC	876,914	1.35%
2,582	INTUIT	1,660,794	2.56%
36,725	KB HOME	1,642,709	2.53%
12,710	MCCORMICK & CO INC NON VOTING	1,227,913	1.89%
5,115	MOHAWK INDUSTRIES INC	931,851	1.43%
54,435	SPROUTS FARMERS MARKET INC	1,615,631	2.49%
6,555	TOPBUILD	1,808,590	2.78%
15,980	WABTEC CORP	1,471,917	2.27%
2,605	WATERS	970,623	1.49%
12,524	XYLEM INC	1,501,878	2.32%
		29,258,118	45.05%
Total Equity Securities		64,332,840	99.05%
Total Investments		64,332,840	99.05%
Description		Fair Value USD	% of Net Asset Value
Financial assets at fair value through profit or loss		64,332,840	99.05%
Other assets in excess of other liabilities		617,742	0.95%
Net assets attributable to holders of redeemable participating shares		64,950,582	100.00%

HARRINGTON COOPER UCITS FUNDS ICAV

HC Boston Common Global Equity Impact Fund (continued)

Schedule of Investments (continued)

As at 31 December 2021

Analysis of Total Assets

Assets	% of Total Assets
Cash and cash equivalents	1.02%
Transferable securities	98.94%
Other assets	0.04%
	100.00%

HARRINGTON COOPER UCITS FUNDS ICAV

HC Snyder US All Cap Equity Fund

Schedule of Investments (continued)

As at 31 December 2021

Quantity	Description	Fair Value USD	% of Net Asset Value
Transferable Securities			
Equity Securities			
<i>Canada</i>			
131,765	WASTE CONNECTIONS INC	17,955,617	6.63%
		17,955,617	6.63%
<i>United States</i>			
83,137	AMETEK INC	12,224,464	4.51%
142,872	AMPHENOL -A-	12,495,585	4.61%
78,340	ANALOG DEVICES INC	13,769,822	5.09%
217,844	BWX TECHNOLOGIES INC	10,430,371	3.85%
72,886	CATALENT	9,331,595	3.45%
147,076	CHARLES SCHWAB CORP/THE	12,369,092	4.57%
132,761	CLEAN HARBORS INC	13,245,565	4.89%
41,863	COPART INC	6,347,268	2.35%
113,323	ENTEGRIS INC	15,704,301	5.80%
61,753	EOG RESOURCES INC	5,485,519	2.03%
158,490	FMC CORP	17,416,466	6.44%
310,643	HALOZYME THERAPEUT -SHS-	12,490,955	4.62%
155,309	HENRY SCHEIN INC	12,041,107	4.45%
93,116	INGREDION	8,998,730	3.33%
618,549	KAR AUCTION SERVICES	9,661,735	3.57%
180,122	KBR INC	8,577,410	3.17%
31,521	MASTERCARD INC -A-	11,326,126	4.19%
47,022	RBC BEARINGS INC	9,497,033	3.51%
348,456	UGI CORP	15,997,615	5.91%
46,864	VISA INC -A-	10,155,897	3.75%
109,409	WESTERN ALLIANCE	11,777,879	4.35%
		239,344,535	88.44%
Total Equity Securities		257,300,152	95.07%
Total Investments		257,300,152	95.07%
Description		Fair Value USD	% of Net Asset Value
Investments		257,300,152	95.07%
Unrealised gain on forward foreign exchange contracts (Note 7)		5,200	0.00%
Total financial assets at fair value through profit or loss		257,305,352	95.07%
Unrealised loss on forward foreign exchange contracts (note 7)		(186)	0.00%
Financial liabilities at fair value through profit or loss		(186)	0.00%
Other assets in excess of other liabilities		13,330,310	4.93%
Net assets attributable to holders of redeemable participating shares		270,635,476	100.00%

HARRINGTON COOPER UCITS FUNDS ICAV

HC Snyder US All Cap Equity Fund (continued)

Schedule of Investments (continued)

As at 31 December 2021

Analysis of Total Assets

	% of Total Assets
Assets	
Cash and cash equivalents	3.04%
Transferable securities admitted to an official stock exchange listing/traded as a regulated market	94.78%
OTC financial derivative instruments	0.00%
Other assets	2.18%
	100.00%

HARRINGTON COOPER UCITS FUNDS ICAV

HC Boston Common Global Equity Impact Fund

Statement of Material Changes in the Composition of the Portfolio For the financial year ended 31 December 2021

	Amount Purchased USD
Purchases	
SPROUTS FARMERS MARKET INC	1,391,388
BIOGEN IDEC INC	1,275,746
KURITA WATER INDUSTRIES LTD	1,220,503
MCCORMICK & COMPANY INC	1,072,210
BIONTECH SE	993,895
ILLUMINA INC	926,913
VESTAS WIND SYSTEMS A/S	925,100
ORSTED	916,056
DELTA ELECTRONICS INC	606,104
SHIMANO INC	603,546
ADOBE INC	509,099
ECOLAB INC	496,403
XINYI SOLAR HOLDINGS LTD	452,434
KERRY GROUP -A-	447,697
VONOVIA SE	436,320
DSM KONINKLIJKE	428,159
PING AN INS (GRP) CO -H-	403,643
HANNON ARMSTRONG SUSTAINABLE INFRASTRUCTURE	403,225
BYD COMPANY LTD -H-	402,365
KB HOME	395,782
AMERICAN WATER WORKS CO INC	381,329
PAGSEGURO DIGITAL LTD	352,267
XYLEM INC	332,936
VESTAS WIND SYSTEMS AS	310,187
CERNER CORP	309,033
FIRST SOLAR INC	302,778
SCHNEIDER ELECTRIC SE	297,690
YAMAHA CORP	297,476
WABTEC CORP	295,110
APPLIED MATERIALS INC	290,777
GILEAD SCIENCES INC	276,359
NOVOZYMES -B-	273,984
GRIFOLS -B- SPONS ADR REPR 1 SH -B-	267,027
CARRIER GLOBAL CORP	255,611
BARRATT DEVELOPMENTS PLC	251,350
CUMMINS - REGISTERED	242,641
TOPBUILD	232,718
BANK RAKYAT INDONESIA	230,768

Under UCITS Regulations (as amended), the ICAV is required to disclose all purchases and all sales over 1% of total purchases and total sales respectively and at a minimum the largest twenty purchases and the largest twenty sales during the financial year.

HARRINGTON COOPER UCITS FUNDS ICAV

HC Boston Common Global Equity Impact Fund (continued)

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

For the financial year ended 31 December 2021

	Amount Sold USD
Sales	
GRIFOLS -B- SPONS ADR REPR 1 SH -B-	1,098,606
ESSITY AB REGISTERED -B-	1,007,647
VMWARE INC -A-	940,331
VESTAS WIND SYSTEMS AS	918,023
AIR LIQUIDE SA	663,395
BYD COMPANY LTD -H-	619,543
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	519,278
XINYI SOLAR HOLDINGS LTD	469,907
WATERS	463,739
UMICORE SA	411,711
KEYENCE CORP	404,539
APPLIED MATERIALS INC	361,611
PAGSEGURO DIGITAL LTD	325,514
CERNER CORP	318,980
MOHAWK INDUSTRIES INC	314,205
SONOVA HOLDING NAM-AKT	307,390
BORREGARD	270,840
TOPBUILD	258,364
KERRY GROUP -A-	245,021
FIRST SOLAR INC	239,081
TOMRA SYSTEMS ASA	236,590
KB HOME	221,179
AMERICAN WATER WORKS CO INC	217,468
PING AN INS (GRP) CO -H-	168,948
CARRIER GLOBAL CORP	158,663

Under UCITS Regulations (as amended), the ICAV is required to disclose all purchases and all sales over 1% of total purchases and total sales respectively and at a minimum the largest twenty purchases and the largest twenty sales during the financial year.

HARRINGTON COOPER UCITS FUNDS ICAV

HC Snyder US All Cap Equity Fund

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

For the financial period ended 31 December 2021

	Amount Purchased USD
Purchases	
WASTE CONNECTIONS INC	17,544,359
ENTEGRIS INC	17,484,386
FMC CORP	16,788,391
UGI CORP	15,697,009
WESTERN ALLIANCE	14,128,798
ANALOG DEVICES INC	14,120,830
CLEAN HARBORS INC	13,009,400
HENRY SCHEIN INC	12,500,838
CHARLES SCHWAB CORP/THE	12,439,000
HALOZYME THERAPEUT -SHS-	12,055,675
BWX TECHNOLOGIES INC	12,029,930
AMETEK INC	11,464,218
MASTERCARD INC -A-	11,252,781
AMPHENOL -A-	11,235,829
VISA INC -A-	10,471,619
KAR AUCTION SERVICES	10,162,994
MEDTRONIC HLD	10,070,015
CATALENT	9,425,868
RBC BEARINGS INC	9,379,865
INGREDION	8,761,480
KBR INC	8,188,984
COPART INC	6,140,928
WATERS	5,362,080
EOG RESOURCES INC	5,198,410
EMERGENT BIOSOLUTION	3,414,923
WOODWARD INC	3,052,702

Under UCITS Regulations (as amended), the ICAV is required to disclose all purchases and all sales over 1% of total purchases and total sales respectively and at a minimum the largest twenty purchases and the largest twenty sales during the financial period.

HARRINGTON COOPER UCITS FUNDS ICAV

HC Snyder US All Cap Equity Fund (continued)

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

For the financial period ended 31 December 2021

	Amount Sold USD
Sales	
MEDTRONIC HLD	8,800,716
WATERS	6,154,709
ENTEGRIS INC	3,380,998
WESTERN ALLIANCE	3,213,168
WOODWARD INC	2,910,645
EMERGENT BIOSOLUTION	1,766,108
CHARLES SCHWAB CORP/THE	1,627,177
WASTE CONNECTIONS INC	867,514
HENRY SCHEIN INC	784,485
AMPHENOL -A-	633,040
ANALOG DEVICES INC	585,394
COPART INC	259,211
CLEAN HARBORS INC	106,237
EOG RESOURCES INC	39,239
INGREDION	62,132
HALOZYME THERAPEUT -SHS-	57,159
BWX TECHNOLOGIES INC	83,875
VISA INC -A-	72,387
AMETEK INC	71,418
KAR AUCTION SERVICES	64,728

Under UCITS Regulations (as amended), the ICAV is required to disclose all purchases and all sales over 1% of total purchases and total sales respectively and at a minimum the largest twenty purchases and the largest twenty sales during the financial period.

Appendix 1: Remuneration Policy (unaudited)

For the financial year ended 31 December 2021

Remuneration Policy

The European Union Directive 2014/91/EU came into effect on 18 March 2016 and was transposed into Irish law on 21 March 2016 via the European Communities (Undertakings for Collective Investments in Transferable Securities) Regulations 2011, as amended ("UCITS Regulations"). Regulation 24(A)(1) of the UCITS Regulations requires companies such as the Manager to establish and apply remuneration policies and practices that are consistent with and promote sound effective risk management.

The Manager has established policies and procedures in relation to remuneration which, in the Manager's opinion, are proportionate and consistent with sound and effective risk management in accordance with applicable UCITS requirements. The Manager's policy on remuneration is intended to discourage specified categories of personnel/staff, to the extent that personnel/staff of the Manager fall within those specified categories, from taking risks deemed to be inconsistent with the ICAV's risk profile or which might impair the Manager in complying with the duty to act in the ICAV's best interests.

Details of the Manager's up-to-date policy in respect of remuneration, including a description of how remuneration and benefits are calculated and the identities of the persons responsible for awarding such remuneration/benefits are available for inspection on the website of the Manager: www.harringtoncooper.com, a paper copy may be obtained from the Manager free of charge upon request.

The Manager has adopted a remuneration policy that is appropriate to its size, internal organisation and the nature, scope and complexity of its activities. The remuneration policy applies to certain identified staff whose professional activities have a material impact on the risk profile of the relevant entity. As at 31 December 2021, the Manager had 5 employees (including the board of directors) and 6 secondees (designated persons responsible for the monitoring of certain management functions of the Manager) and the Manager's remuneration policy applies only to members of the Manager's management body (i.e. the board of directors) and staff whose professional activities have a material impact on the risk profile of the Manager (together "Identified Staff").

The Directors not affiliated with Manager receive a fixed annual fee which is in line with the fees paid by other Irish funds and compensates these directors for their tasks, expertise and responsibilities. Directors who are employees of the Manager (or an affiliate) are not paid any fees for their services as directors.

For the financial year ended 31 December 2021, only the 3 Directors not full-time employees of the Manager or an affiliate received a fixed annual fee in their roles as directors, which was in the aggregate of EUR 37,161 from the Manager and EUR 19,392 from the ICAV as detailed in Note 9 of the financial statements. None of the Directors are entitled to receive any variable remuneration from the Sub-Funds.

A fee for the services of the secondees is paid directly to the secondees' employer, Bridge Consulting Limited. For the financial year ended 31 December 2021, fees of EUR 66,712 were paid by the Manager to Bridge Consulting Limited.

Appendix 2: Description of Environmental, Social and Governance (ESG) criteria (unaudited)

For the financial year ended 31 December 2021

Under the Sustainable Finance Disclosure Regulation (SFDR), Financial Market Participants who manufacture financial products must disclose specific information regarding their approach to the integration of sustainability risks and the consideration of adverse sustainability impacts. In respect of the HC Boston Common Global Equity Impact Fund, it has been determined that the Sub-Fund is an Article 9 financial product as the Sub-Fund promotes sustainable investments. In respect of the HC Snyder US All Cap Equity Fund, it has been determined that the Sub-Fund is an Article 8 financial product or a 'Light Green Fund' pursuant to the SFDR, as the Sub-Fund promotes environmental and social characteristics.