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 2023

Registration No. C185026

HARRINGTON COOPER UCITS FUNDS ICAV

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HARRINGTON COOPER UCITS FUNDS ICAV

ICAV and Other Information

Directors
Harry A. H. Dickinson (UK resident)
Edward D. W. Higgin (UK resident)
Simon McDowell (Irish resident)*
Martin Fahr (Swiss resident)*
Michael Doyle (Irish resident)*

Legal Advisers as to Irish Law
Dillon Eustace
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Ireland

Independent Auditor
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Dublin 2
Ireland

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to the HC Boston Common Global Equity Fund
Boston Common Asset Management, LLC
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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

Investment Manager
to the Thornbridge Nissay Japan Contrarian Value Equity Fund
Thornbridge Investment Management LLP
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EC2N 2HE
United Kingdom

Investment Manager
to the HC Cadira Sustainable Japan Equity Fund
Cadira Capital Management Co., Ltd
603 Kabutocho Heiwa Bldg. No.2
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103-0026
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*Independent Director.

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Ireland

Registered Office
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Secretary (until 10 June 2023)
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Ireland

Secretary (from 10 June 2023)
Gravitas TCSP (Ireland) Limited
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Dublin 2, D02 PR63
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Distributor
Harrington Cooper LLP
2 Royal Exchange Steps
London
EC3V 3DG
United Kingdom

Administrator, Registrar and Transfer Agent
Northern Trust International Fund Administration Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
D02 R156
Ireland

Depositary
Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54-62 Townsend Street
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Ireland

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 2023.

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 four 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;

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

Thornbridge Nissay Japan Contrarian Value Equity Fund was authorised by the Central Bank on 21 April 2023. The Sub-Fund commenced operations on 19 June 2023; and

HC Cadira Sustainable Japan Equity Fund was authorised by the Central Bank on 12 June 2023. The Sub-Fund commenced operations on 26 October 2023 and has not commenced trading at financial year ended 31 December 2023.

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. Thornbridge Investment Management LLP acts as the Investment Manager to the Thornbridge Nissay Japan Contrarian Value Equity Fund. Cadira Capital Management Co., Ltd acts as the Investment Manager to the HC Cadira Sustainable Japan Equity Fund (each an "Investment Manger" collectively the "Investment Managers").

Business review and results for the financial year and state of affairs as at 31 December 2023

The business of the ICAV is reviewed in detail in the Investment Managers' Reports on pages 6 to 11.

The financial position of and the results of the ICAV for the financial year are set out on pages 16 and 17, 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 distributions on HC Boston Common Global Equity Impact Fund during the financial year ended 31 December 2023 amounting to USD 399,189 based on distributable income on the 31 December 2023.

There were distributions on HC Snyder US All Cap Equity Fund during financial year ended 31 December 2023 amounting to USD 5,739 based on distributable income on the 31 May 2023.

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.

Directors, Secretary and their interests (continued)

Neither the Directors nor the Secretary had any beneficial interest in the share capital of the ICAV during the financial year ended 31 December 2023.

Related party transactions

As at 31 December 2023, the Directors are satisfied that all transactions with related parties, Directors or any party in which they have a material interest in are entered into in the ordinary course of business on normal commercial terms.

Connected persons transactions

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

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

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 ICAVs 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, Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator"). The Directors, through delegation to the Administrator, have put in place a formal procedure to ensure that adequate accounting records for the ICAV are properly maintained and are readily available, and includes the procedure for the production of annual audited financial statements for the ICAV. The annual audited financial statements of the ICAV are prepared by the Administrator and presented to the Directors for approval, prior to applicable filing with the Central Bank.

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

Significant events during the financial year

The following share classes launched during the financial year:

Fund	Class	Launch date
HC Snyder US All Cap Equity Fund	C USD Accumulating Shares	4 January 2023
HC Snyder US All Cap Equity Fund	I EUR Hedged Accumulating Shares	8 August 2023
HC Snyder US All Cap Equity Fund	C EUR Accumulating Shares	19 September 2023
Thornbridge Nissay Japan Contrarian Value Equity Fund	Founder GBP Accumulating Shares	19 June 2023
HC Cadira Sustainable Japan Equity Fund	Founder GBP Accumulating Shares	26 October 2023

On 3 January 2023, the Directors authorised a distribution of USD 399,192 from the HC Boston Common Global Equity Impact Fund in respect of the financial year ended 31 December 2022 and this amount was paid on 31 January 2023.

Effective 3 February 2023, an updated Prospectus for the ICAV was issued.

On 2 May 2023, the Directors authorised a distribution of USD 5,739 from the HC Snyder US All Cap Equity Fund Fund in respect of the financial year ended 31 December 2023 and this amount was paid on 31 May 2023.

The Thornbridge Nissay Japan Contrarian Value Equity Fund was authorised by the Central Bank on 21 April 2023 and launched on 19 June 2023.

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

With effect on 10 June 2023, Gravitas TCSP (Ireland) Limited took over Secretarial duties for the ICAV from Wilton Secretarial Limited.

The HC Cadira Sustainable Japan Equity Fund was authorised by the Central Bank on 12 June 2023 and launched on 26 October 2023. The Sub-Fund commenced trading on 31 January 2024.

The Directors have evaluated events that have occurred during the financial year end and determined that no other 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 Northern Trust International Fund Administration Services (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:

DocuSigned by:
72D69ED9A3FF41E...

Michael Doyle
Director

Simon McDowell
Director

Date: 17 April 2024

Significant events during the financial year

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Signed on behalf of the Board of Directors:

DocuSigned by:
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Michael Doyle
Director

Simon McDowell
Director

Date: 17 April 2024

HARRINGTON COOPER UCITS FUNDS ICAV

Directors' Responsibilities Statement
For the financial year ended 31 December 2023

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 Northern Trust Fiduciary Services (Ireland) Limited (the "Depositary") for safe-keeping. The Directors have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Act 2015.

Signed on behalf of the Board of Directors:

DocuSigned by:
72D69ED9A3FF41E...

Michael Doyle	Simon McDowell
Director	Director

Date: 17 April 2024

HARRINGTON COOPER UCITS FUNDS ICAV

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Signed on behalf of the Board of Directors:

_____	DocuSigned by: 1C4B3DC4D7944B6...
Michael Doyle	Simon McDowell
Director	Director

Date: 17 April 2024

HC Boston Common Global Equity Impact Fund

Global All Countries Equities

Performance Summary

Resilient labor markets and moderating inflationary pressures supported consumer confidence and investor sentiment. Prospects for easier monetary policy led to a sharp year-end rally. The HC Boston Common Global Equity Impact Fund returned +13.9% versus the annual return of the MSCI ACWI Index ("the Index") of +22.2%.

Equity Market Review

The period was marked by a rather resilient global economy, further tightening of monetary policies amidst decelerating inflationary pressures, and ongoing geopolitical tensions. In developed countries, unemployment rates remained low despite weakening manufacturing activity. The Chinese economy stumbled as it dealt with a worsening real estate outlook. Towards the end of the year, receding inflation fears in the United States and Europe allowed their central banks to shift more attention to the slowing growth. The market heavily discounted a Chairman Powell-led Federal Reserve pivot as investors believed that interest rates had finally peaked. US 10-year treasury yields fell back to 3.9% by the end of year.

The MSCI ACWI Index ("the Index") gained +22.2% in USD terms during the period. North American, continental European, and Japanese equity markets rallied the most, while the UK and Asia-Pacific ex Japan underperformed relative to the Index. Hong Kong and Chinese-listed equities remained sluggish as government initiatives to stabilize the property market and the economy were not deemed significant enough.

The year 2023 was characterized by a very narrowly driven equity market that displayed a wide dispersion in sector returns. Information Technology (+51.0%), Communication Services (+37.8%), and Consumer Discretionary (+29.1%) drove the market and were up significantly. The Federal Reserve's campaign to raise short-term rates hurt high dividend-paying stocks, impacting Utilities (+0.5%), Consumer Staples (+2.5%), and Healthcare (+3.6%).

Fund Performance

The Fund posted a double-digit investment result but was not able to keep up with the strength of the benchmark. Not owning the largest benchmark constituents proved to be highly challenging in a year where the market was very narrowly driven, and gains were dominated by Artificial Intelligence and the "Magnificent Seven". The US mega-cap stocks Nvidia, Microsoft, Apple, Meta, Amazon, Tesla and Alphabet combined detracted 600 basis points from the performance relative to the benchmark, contributing 75% of the underperformance. Nowadays, these seven names together make up 17.5% of the world market capitalization. As a group, these stocks would be the 2nd largest region in the world; larger than Europe (including the UK) and larger than all the companies' market capitalization in Asia Pacific, including China and Japan. Foremost, we do not find these names fitting our impact objectives very well. As a reference, versus the equally weighted MSCI AC World benchmark, our strategy would have outperformed by 400 basis points.

The strategy encountered other headwinds as well. Most importantly, the sharp rise in interest rates affected our clean tech and renewable energy-related stocks that stand to benefit from the energy transition. Their revenue and profitability profiles are long in duration and their present value mechanically contracts with higher bond yields. In addition, faced with higher price levels for goods & services, multiple governments across the world decided to lessen the financial burden caused by these price increases by temporarily delaying the implementation of newly established energy transition policies. Finally, within our access to health theme, many of our healthcare companies witnessed an inventory accumulation adjustment post-Covid that lasted longer than expected. This caused a significant de-rating of companies in the MedTech and Life Sciences space despite the attractiveness of longer-term trends.

While our software and semi holdings Salesforce, Intuit, Adobe, and Applied Materials rose an average 76% last year and contributed strongly to performance, overall stock selection in the Information Technology sector was negative, largely due to the underweight of the mega caps and disappointing performance from Enphase Energy. Within the Materials sectors, our green chemicals holdings SQM, DSM-Firmenich, Novozymes, and Croda International declined, while Index metal & mining stocks performed strongly. In Financials, our Emerging Market stocks Ping An Insurance and HDB weighed on performance. PayPal and Hannon Armstrong declined, while the world's largest financial services companies outperformed.

Stock selection in the Consumer Discretionary and Staples sectors was strongly positive, largely driven by sustainable housing stocks KB Home and TopBuild (our best-performing stock +139%), as well as Sprouts Farmers Market. On a regional basis, our stock selection in Europe and Emerging Markets weighed on performance.

HC Boston Common Global Equity Impact Fund (continued)

Market Outlook and Portfolio Strategy

The global economy remains remarkably resilient despite the higher level of interest rates, decelerating bank lending growth, and geopolitical tensions. We expect global economic growth to be moderately positive in 2024 and a soft landing to be the most plausible scenario. We anticipate the Federal Reserve to ease monetary policy around mid-year, earlier than the ECB. However, with inflationary pressures moderating, the most significant drops in inflation rates and long-term bond yields are expected to be behind us. China's recovery has undershot expectations, driven by property weakness and restrained policy stimulus, while rising trade tensions present risks and opportunities as global supply chains reconfigure. Fiscal policy is supporting market trends towards decarbonization, reducing supply chain vulnerability, and enhancing infrastructure, thereby enabling pockets of secular growth.

Developed countries should benefit from strong labor markets, low unemployment, easier monetary policy, and higher consumer confidence with Europe being less dependent on Russian fossil fuels. Japan is focusing on corporate governance and profitability, while inflation gradually normalizes. Policy uncertainty and real estate crisis fears are impacting the Chinese and Hong Kong markets. However, emerging Asia growth leaders Indonesia and India are seeing support from capital flows, pro-market reforms, a manufacturing renaissance, and expected policy continuity in upcoming elections.

The headlines from the recent COP28 in Dubai reflect the tension between the need for significant changes vs. the size of proposed and funded actions. Still, we believe the outcomes will create momentum for our environmental solutions holdings. Long-term prospects remain robust, as governments and private entities worldwide will spend trillions of dollars over the next decade to transform their economies. Our strategy includes enablers of electrification and renewable energy and sustainable building product providers. Simultaneously, the strategy is focused on innovative biotechnology and medical device technologies, energy-efficient machinery manufacturing, and R&D-focused food ingredient companies. In all Impact Investment themes, we seek to combine impact revenue generation with financial quality as well as an attractive balance between growth and valuation. Our integrated ESG & Impact research process leads us to companies best positioned for this sustainable transition across all our global impact themes.

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 2023, 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
February 2024

The HC Snyder US All Cap Equity Fund

Performance Summary

For calendar year 2023, the HC Snyder US All Cap Equity Fund returned 10.0%, net of fees, while the Russell 3000 Index increased 26.0%.

Equity Market Review

Equity markets rallied sharply in the fourth quarter, with the Russell 3000 Index ending near all-time highs. The biggest surprise of the year was the resilience of the U.S. economy in the face of a significant rise in interest rates. At the start of the year, most expected a recession in 2023. Tighter monetary policy, the banking crisis, and union strikes for higher wages all seemed to raise the odds for a recession. Although the labor market did cool and demand softened in sectors such as housing, construction, and banking, the economy overall avoided large job losses that could have driven it into recession. In addition, consumers kept spending, and artificial intelligence (AI) breakthroughs caused a spending boom in technology. With the aid of falling core inflation rates and a more balanced labor market, the Fed declared at its December meeting that interest rates have likely peaked for this cycle and that it will be appropriate to begin reducing rates in 2024, even before inflation reaches their 2% target. Investors started buying equities aggressively by early November as they anticipated this shift, and with the Fed's pivoting rate expectations from "higher for longer" to "lower and sooner," they continued to buy aggressively through year-end. As a result, the Russell 3000 Index rose 26.0% for the year—returns few expected at the beginning of the year.

Fund Performance

For the full year 2023, the HC Snyder US All Cap Equity Fund returned 10.0% net of fees, below the 26.0% return of the Russell 3000 Index. Clean Harbors and Entegris were the largest contributors to performance, while FMC Corp and Western Alliance Bancorp were the largest detractors. Our underweights in energy and real estate contributed to performance, while our overweight in utilities and underweight in technology detracted.

The AI excitement that drove a major rally in the "Magnificent Seven"—AAPL, AMZN, GOOG, META, MSFT, NVDA, and TSLA—explains much of the Russell 3000 Index's return, as these stocks rose an average of 111.6% in 2023. For some perspective on the impact of these large tech stocks, the Russell 1000 Equal Weight Index returned 12.2% in 2023—more in line with Snyder's return—while the Russell 1000 Index was up 26.5% (there is not a Russell 3000 equal weighted index). 2023's performance for the Russell 3000 Index was almost a mirror image of 2022, and while the Russell 3000 Index return was extraordinary in 2023, the index's two-year return was only 1.8% (0.9% annualized). Viewed over that two-year period, the HC Snyder US All Cap Equity Fund outperformed the Russell 3000 Index by roughly 0.6% annualized net of fees.

Outlook

For much of the past two years, inflation and interest rates have dominated the market's direction. In 2024, we expect this theme to continue as long as inflation remains above the Fed's 2% target. With core inflation on a downward glidepath, currently at 3.2%, the Fed has pivoted expectations from "higher for longer" to an easing monetary policy. Earlier and faster rate cuts increase the chances of a soft landing, a potentially positive outcome, even though such cuts could stimulate further inflation risks. The next question is when the Fed will start cutting rates. Investors may already be too optimistic, as Fed Fund futures expect 125 basis points of rate cuts in 2024, while FOMC members only project a median 75 basis points of rate cuts. The last 1.2 percentage points of reduction in inflation to reach the Fed's 2% target may well be the hardest. So far, core goods, such as vehicles and household furnishings, have been the largest contributor to the drop in inflation, helped by easing supply chain bottlenecks and lower transportation costs. Bringing inflation down further will likely require core services inflation to fall. Services inflation stems mainly from shelter costs and wage increases. Unfortunately, taming wage inflation may take longer and require higher unemployment rates, risking weaker-than-expected demand and possible recession. The Fed also readily acknowledges that we have not seen the full lagged effect of higher interest rates in slowing the economy.

The HC Snyder US All Cap Equity Fund (continued)

Outlook (continued)

How the market performs in 2024 will also depend on the strength of earnings growth, which hinges on both the economy and corporate profit margins. In 2023, S&P 500 earnings per share (EPS) growth was an anemic 1% in aggregate, and most of the market's appreciation was derived from P/E multiple expansion. Going into 2024, P/E multiples are already above their ten-year average, and there are significant differences in EPS growth expectations across Wall Street. Some bulls expect more than 14% growth, while some bears expect close to no growth. The variation is rooted in different expectations around top-line growth, operating expenses, and interest rates. If the Fed is indeed able to reduce rates earlier and faster than previously expected, this will stimulate greater top-line growth and positive operating leverage, while also providing relief on interest expense. Raw material and logistics costs are likely tailwinds to operating expenses in 2024, and AI-driven productivity improvements may start to help lower operating expenses. However, still-high wage inflation is likely to remain a headwind, especially if businesses are unable to pass along price increases to the same extent as the past two years. We continue to hear cautious outlooks on end-market demand and spending intentions from many businesses as they recognize significant uncertainty remains. It is possible that corporate sector capital spending, consumer spending, and government fiscal spending could be softer in 2024, presenting headwinds to growth, especially if the Fed takes longer before it is able to start reducing interest rates.

We are optimistic that the U.S. can avoid a recession and transition to a period of stronger economic growth in late 2024 and beyond, yet we are mindful this now seems to be the consensus view. Could 2024 be another year like 2023, where initial investor expectations end up being misguided? In the short-term, there will always be uncertainties and hard-to-predict events that move the financial markets in unexpected ways. That is why Snyder Capital Management focuses on understanding long-term business fundamentals and where those fundamentals and valuations differ from consensus expectations. By adhering to our consistent investment discipline of finding high-quality businesses with sustainable competitive advantages, we aim to outperform the short-term volatility of the market over the long-term.

Sustainable Finance Disclosure Regulation (SFDR) Disclosures (Unaudited)

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

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

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

Snyder Capital Management
January 2024

Thornbridge Nissay Japan Contrarian Value Equity Fund

Performance Summary

The Nissay Japan Equity Contrarian Value Strategy went live on the 4th of July and returned 3.51%, while the reference benchmark, TOPIX TR returned 3.73% over this same time frame and 28.26% for 2023.

Equity Market Review

In 2023, global financial markets faced significant headwinds amidst heightened geopolitical tensions and widespread monetary tightening measures. Despite these challenges, global equities showcased remarkable resilience, witnessing substantial growth throughout the year.

The NASDAQ Composite Index emerged as a standout performer, delivering an impressive return of 8.65% since fund inception (43.42% YTD). Similarly, the S&P index demonstrated robust performance, yielding returns of 7.05% and 24.23% for the year. The Nikkei 225 Index, representing Japanese equities, also experienced a prosperous year, with returns reaching 28.24% and 2.74% since the fund inception.

The remarkable performance of Japanese equities can be primarily attributed to several factors, including robust earnings growth among Japanese companies and favourable macroeconomic conditions. The Tokyo Stock Exchange's initiative to incentivize companies with low Price/Earnings (P/E) ratios contributed to heightened valuations and increased shareholder returns through measures such as share buybacks and dividend payments. These initiatives underscored notable improvements in corporate governance, exemplified by the reduction in cross-shareholdings.

Foreign investor sentiment towards Japanese equities received a significant boost following Warren Buffett's interview with Nikkei Asia in April, fostering increased foreign investment. Additionally, the announcement of the Nippon Individual Savings Account (NISA) further buoyed sentiment, leading to expectations of heightened participation from Japanese households in the stock market, favouring equities over traditional bank deposits.

Fund Performance

The Nissay Japan Equity Contrarian Value Strategy narrowly underperformed relative to its benchmark TOPIX TR. Compared to the benchmark, the fund did not invest in the Real Estate or Utilities sectors which both contributed a considerable amount to the benchmark's return.

The Health Care sector contributed the most to the funds YTD performance while the Industrials sector was the biggest detractor of performance. Ryohin Keikaku CO LTD (7453 JP) contributed the most to the portfolio's return while Topcon Corp (7732 JP) was the worst performing stock since fund inception.

Market Outlook

The new NISA has already driven an influx of investment from domestic retail accounts. Among uncertainties around the Japanese equity market, interest rates and currencies remain in focus, attracting near-term attentions on the BoJ's monetary policy. Conflicting views of its board members seen at the December meeting signalled that the bank saw policy normalisation on the horizon. The portfolio, focusing on the company-specific fundamental from a mid to long-term perspective, will be tightly managed in terms of valuations, along with cautious positioning in consideration of changing monetary policies of major economies as well as increasing geopolitical risks.

Thornbridge Investment Management
February 2024

HC Cadira Sustainable Japan Equity Fund

As at 31 December 2023, the HC Cadira Sustainable Japan Equity Fund did not hold any financial instruments.

*The HC Cadira Sustainable Japan Equity Fund commenced operations on 26 October 2023.

HARRINGTON COOPER UCITS FUNDS ICAV

Report of the Depositary to the Shareholders

For the financial year ended 31 December 2023

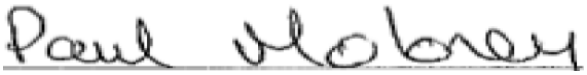
We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Harrington Cooper UCITS ICAV (the "ICAV") provide this report solely in favour of the shareholders of the ICAV for the financial year ended 31 December 2023 (the "Accounting Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011) as amended, which implemented Directive 2009/65/EU into Irish Law (the "Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the ICAV for the 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 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.



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

Date: 17 April 2024

Deloitte.

Deloitte Ireland LLP
Chartered Accountants &
Statutory Audit Firm

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 2023 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 Financial Position;
- the Statement of Comprehensive Income;
- 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 18, including material accounting policy information as set out in note 3.

The relevant financial reporting framework that has been applied in their preparation is the Irish Collective Asset-Management Acts 2015-2020 ("the ICAV Act") and 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.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Matters on which we are required to report by the ICAV Act and the applicable Regulations

In our opinion, the information given in the directors' report is consistent with the annual accounts and the directors' report has been prepared in accordance with the ICAV Act.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the ICAV and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the ICAV Act which require us to report to you if, in our opinion, the disclosures of directors' remuneration specified by the ICAV Act are not made.

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.

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

- 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

17 April 2024

HARRINGTON COOPER UCITS FUNDS ICAV

Statement of Financial Position
As at 31 December 2023

	Note	HC Boston Common Global Equity Impact Fund 31 December 2023 USD	HC Snyder US All Cap Equity Fund 31 December 2023 USD	Thornbridge Nissay Japan Contrarian Value Equity Fund* 31 December 2023 JPY	HC Cadira Sustainable Japan Equity Fund** 31 December 2023 JPY	ICAV Total 31 December 2023 USD
Assets						
Financial assets at fair value through profit or loss:						
-Transferable securities	4	39,493,033	691,030,896	1,954,208,945	-	744,398,813
-Derivative contracts	7	130	157,378	-	-	157,508
Cash and cash equivalents	5	215,908	12,117,623	49,985,339	9,832,585	12,758,238
Subscriptions receivable		-	2,160,365	-	-	2,160,365
Interest and dividend receivable		17,600	688,293	3,788,418	-	732,791
Other assets		4,185	5,085	2,411,043	3,132,523	48,629
Total assets		39,730,856	706,159,640	2,010,393,745	12,965,108	760,256,344
Liabilities						
Financial liabilities at fair value through profit or loss						
-Derivative contracts	7	-	678	5,378	-	716
Bank overdraft	5	-	53,625	-	-	53,625
Payable for securities purchased		-	626,458	19,202,014	-	762,792
Payable on redemption		-	418,197	-	-	418,197
Investment management fees payable	9	20,513	212,965	1,941,199	7,747	247,316
Management fees payable	9	3,359	27,670	-	-	31,029
Administration fees payable	9	17,640	87,696	497,056	846	108,871
Depositary fees payable	9	11,224	74,762	149,120	105,406	87,793
Audit fees payable		12,824	12,824	1,890,236	1,383,285	48,890
Legal fees payable		1,436	19,781	38,834	394,613	24,294
Other payables		20,099	473,569	1,837,506	1,254,901	515,624
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		87,095	2,008,225	25,561,343	3,146,798	2,299,148
Net assets attributable to holders of redeemable participating shares		**39,643,761**	**704,151,415**	**1,984,832,402**	**9,818,310**	**757,957,196**

*The Thornbridge Nissay Japan Contrarian Value Equity Fund commenced operations on 19 June 2023.
**The HC Cadira Sustainable Japan Equity Fund commenced operations on 26 October 2023.

The notes on pages 27 to 61 form an integral part of these financial statements.

Statement of Financial Position (continued)
As at 31 December 2023

Signed on behalf of the Board of Directors:

DocuSigned by:
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Michael Doyle
Director

Simon McDowell
Director

Date: 17 April 2024

The notes on pages 27 to 61 form an integral part of these financial statements.

HARRINGTON COOPER UCITS FUNDS ICAV

Statement of Financial Position (continued)

As at 31 December 2023

Signed on behalf of the Board of Directors:

DocuSigned by:

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Michael Doyle
Director

Simon McDowell
Director

Date: 17 April 2024

The notes on pages 27 to 61 form an integral part of these financial statements.

Statement of Financial Position (continued)
As at 31 December 2022

	Note	HC Boston Common Global Equity Impact Fund 31 December 2022 USD	HC Snyder US All Cap Equity Fund 31 December 2022 USD	ICAV Total 31 December 2022 USD
Assets				
Financial assets at fair value through profit or loss:				
-Transferable securities	4	48,446,072	472,992,602	521,438,674
-Derivative contracts	7	-	232,887	232,887
Cash and cash equivalents	5	1,023,546	17,273,211	18,296,757
Receivable for securities sold		-	29,352,183	29,352,183
Subscriptions receivable		-	27,800,932	27,800,932
Interest and dividend receivable		24,849	471,299	496,148
Other assets		1,734	3,325	5,059
Total assets		49,496,201	548,126,439	597,622,640
Liabilities				
Financial liabilities at fair value through profit or loss				
-Derivative contracts	7	-	821,662	821,662
Payable on redemption		-	30,967,168	30,967,168
Investment management fees payable	9	12,442	133,996	146,438
Directors fees payable	9	865	-	865
Management fees payable	9	4,212	20,574	24,786
Administration fees payable	9	13,318	97,834	111,152
Depositary fees payable	9	10,160	45,872	56,032
Audit fees payable		12,107	12,107	24,214
Legal fees payable		2,661	6,509	9,170
Other payables		27,932	93,733	121,665
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		83,697	32,199,455	32,283,152
Net assets attributable to holders of redeemable participating shares		**49,412,504**	**515,926,984**	**565,339,488**

The notes on pages 27 to 61 form an integral part of these financial statements.

HARRINGTON COOPER UCITS FUNDS ICAV

Statement of Comprehensive Income
For the financial year ended 31 December 2023

	Note	HC Boston Common Global Equity Impact Fund For the financial year ended 31 December 2023 USD	HC Snyder US All Cap Equity Fund For the financial year ended 31 December 2023 USD	Thornbridge Nissay Japan Contrarian Value Equity Fund* For the financial period ended 31 December 2023 JPY	HC Cadira Sustainable Japan Equity Fund** For the financial period ended 31 December 2023 JPY	ICAV Total For the financial year/period ended 31 December 2023 USD
Income						
Dividend income	3	813,001	6,255,872	23,008,330	-	7,227,630
Bank interest income	3	15,625	835,372	652	-	851,001
VAT reclaimed		-	-	1,898,869	-	13,102
Total income		828,626	7,091,244	24,907,851	-	8,091,734
Expenses						
Investment management fees	9	145,639	2,305,363	3,824,192	7,747	2,477,442
Management fees	9	48,546	305,437	-	-	353,983
Administration fees	9	41,245	259,524	652,912	846	305,280
Legal fees		1,789	48,986	47,541	394,613	53,786
Depositary fees	9	12,249	66,313	195,882	256	79,915
Transfer Agency fees		4,173	53,875	235,294	78,915	60,208
Audit fees		13,605	13,605	1,890,236	1,383,285	49,659
Consultancy fees		1,124	18,843	32,063	7,883	20,242
Directors' fees	9	11,277	13,344	590,720	15,797	28,804
Transaction fees	3	19,550	210,563	457,195	105,406	233,984
Other fees and expenses		24,586	112,823	10,821,450	(1,985,273)	198,577
Total expenses		323,783	3,408,676	18,747,485	9,475	3,861,881
Net investment gain/(loss)		**504,843**	**3,682,568**	**6,160,366**	**(9,475)**	**4,229,853**

*The Thornbridge Nissay Japan Contrarian Value Equity Fund commenced operations on 19 June 2023.
**The HC Cadira Sustainable Japan Equity Fund commenced operations on 26 October 2023.

The notes on pages 27 to 61 form an integral part of these financial statements.

HARRINGTON COOPER UCITS FUNDS ICAV

Statement of Comprehensive Income (continued)
For the financial year ended 31 December 2023

	Note	HC Boston Common Global Equity Impact Fund For the financial year ended 31 December 2023 USD	HC Snyder US All Cap Equity Fund For the financial year ended 31 December 2023 USD	Thornbridge Nissay Japan Contrarian Value Equity Fund* For the financial period ended 31 December 2023 JPY	HC Cadira Sustainable Japan Equity Fund** For the financial period ended 31 December 2023 JPY	ICAV Total For the financial year/period ended 31 December 2023 USD
Finance costs						
Withholding tax		(161,404)	(1,861,579)	(3,451,251)	-	(2,046,797)
Interest expense	3	-	(104,132)	(536,372)	(9,300)	(107,896)
Distributions	13	(399,189)	(5,739)	-	-	(404,928)
Total finance costs		**(560,593)**	**(1,971,450)**	**(3,987,623)**	**(9,300)**	**(2,559,621)**
Net realised and unrealised gain/(loss) on investments and foreign currency						
Net realised (loss)/gain on foreign currency		(37,078)	2,701,128	(921,642)	(7,998)	2,657,636
Realised (loss)/gain from investments at fair value through profit or loss		(2,540,506)	(21,103,618)	47,399,715	-	(23,317,066)
Change in unrealised gain/(loss) from investments at fair value through profit or loss		7,495,157	75,073,436	(46,740,855)	-	82,246,081
		4,917,573	56,670,946	(262,782)	(7,998)	61,586,651
Change in net assets attributable to holders of redeemable participating shares resulting from operations		**4,861,823**	**58,382,064**	**1,909,961**	**(26,773)**	**63,256,884**

*The Thornbridge Nissay Japan Contrarian Value Equity Fund commenced operations on 19 June 2023.
**The HC Cadira Sustainable Japan Equity Fund commenced operations on 26 October 2023.

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 27 to 61 form an integral part of these financial statements.

Statement of Comprehensive Income (continued)
For the financial year ended 31 December 2022

	Note	HC Boston Common Global Equity Impact Fund For the financial year ended 31 December 2022 USD	HC Snyder US All Cap Equity Fund For the financial year ended 31 December 2022 USD	ICAV Total For the financial year ended 31 December 2022 USD
Income				
Dividend income	3	846,824	3,751,492	4,598,316
Bank interest income	3	4,161	89,259	93,420
VAT reclaimed		3,490	-	3,490
Total income		854,475	3,840,751	4,695,226
Expenses				
Investment management fees	9	153,432	1,164,375	1,317,807
Management fees	9	51,134	183,510	234,644
Administration fees	9	32,147	164,450	196,597
Legal fees		12,239	121,346	133,585
Depositary fees	9	20,368	127,532	147,900
Transfer Agency fees		3,734	36,899	40,633
Audit fees		12,107	12,107	24,214
Consultancy fees		1,221	1,221	2,442
Directors' fees	9	6,939	22,123	29,062
Transaction fees	3	13,259	86,719	99,978
Other fees and expenses		34,471	137,541	172,012
Total expenses		341,051	2,057,823	2,398,874
Net investment gain		**513,424**	**1,782,928**	**2,296,352**
Finance costs				
Withholding tax		(120,879)	(1,209,625)	(1,330,504)
Interest expense	3	(8,014)	(18,750)	(26,764)
Distributions	13	(394,897)	-	(394,897)
Total finance costs		**(523,790)**	**(1,228,375)**	**(1,752,165)**
Net realised and unrealised (loss)/gain on investments and foreign currency				
Net realised loss on foreign currency		(11,489)	(519,097)	(530,586)
Realised gain from investments at fair value through profit or loss		1,434,644	515,907	1,950,551
Change in unrealised loss from investments at fair value through profit or loss		(17,857,416)	(17,774,595)	(35,632,011)
		(16,434,261)	(17,777,785)	(34,212,046)
Change in net assets attributable to holders of redeemable participating shares resulting from operations		**(16,444,627)**	**(17,223,232)**	**(33,667,859)**

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 27 to 61 form an integral part of these financial statements.

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 2023

	HC Boston Common Global Equity Impact Fund For the financial year ended 31 December 2023 USD	HC Snyder US All Cap Equity Fund For the financial year ended 31 December 2023 USD	Thornbridge Nissay Japan Contrarian Value Equity Fund* For the financial period ended 31 December 2023 JPY	HC Cadira Sustainable Japan Equity Fund** For the financial period ended 31 December 2023 JPY	ICAV Total For the financial year/period ended 31 December 2023 USD
Net assets attributable to holders of redeemable participating shares for dealing purposes at the beginning of the financial year/period	49,412,504	515,926,984	-	-	565,339,488
Exhange adjustment	-	-	-	-	399,912
Change in net assets attributable to holders of redeemable participating shares resulting from operations	4,861,823	58,382,064	1,909,961	(26,773)	63,256,884
Share capital transactions					
Redeemable participating shares issued	1,055,478	391,342,455	2,025,809,174	9,845,083	406,442,963
Redeemable participating shares redeemed	(15,686,044)	(261,500,088)	(42,886,733)	-	(277,482,050)
Net (decrease)/increase in net assets resulting from share capital transactions	(14,630,566)	129,842,367	1,982,922,441	9,845,083	128,960,912
Net assets attributable to holders of redeemable participating shares at the end of the financial year/period	**39,643,761**	**704,151,415**	**1,984,832,402**	**9,818,310**	**757,957,196**

*The Thornbridge Nissay Japan Contrarian Value Equity Fund commenced operations on 19 June 2023.
**The HC Cadira Sustainable Japan Equity Fund commenced operations on 26 October 2023.

The notes on pages 27 to 61 form an integral part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)
For the financial year ended 31 December 2022

	HC Boston Common Global Equity Fund For the financial year ended 31 December 2022 USD	HC Snyder US All Cap Equity Fund For the financial year ended 31 December 2022 USD	ICAV Total For the financial year ended 31 December 2022 USD
Net assets attributable to holders of redeemable participating shares for dealing purposes at the beginning of the financial year	64,950,582	270,635,476	335,586,058
Change in net assets attributable to holders of redeemable participating shares resulting from operations	(16,444,627)	(17,223,232)	(33,667,859)
Share capital transactions			
Redeemable participating shares issued	1,463,478	450,201,335	451,664,813
Redeemable participating shares redeemed	(556,929)	(187,686,595)	(188,243,524)
Net increase in net assets resulting from share capital transactions	906,549	262,514,740	263,421,289
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**49,412,504**	**515,926,984**	**565,339,488**

The notes on pages 27 to 61 form an integral part of these financial statements.

HARRINGTON COOPER UCITS FUNDS ICAV

Statement of Cash Flows
For the financial year ended 31 December 2023

	HC Boston Common Global Equity Impact Fund For the financial year ended 31 December 2023 USD	HC Snyder US All Cap Equity Fund For the financial year ended 31 December 2023 USD	Thornbridge Nissay Japan Contrarian Value Equity Fund* For the financial period ended 31 December 2023 JPY	HC Cadira Sustainable Japan Equity Fund** For the financial period ended 31 December 2023 JPY	ICAV Total For the financial year/period ended 31 December 2023 USD
Cash flows from operating activities					
Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	4,861,823	58,382,064	1,909,961	(26,773)	63,256,884
Cash flows provided by/(used in) operations:					
Increase in payable for securities purchased	-	626,458	19,202,014	-	758,952
Increase in net accounts payable and accrued expenses	3,398	498,642	6,353,951	3,146,798	567,280
Decrease in receivable for securities sold	-	29,352,183	-	-	29,352,183
Decrease/(increase) in interest and dividend receivable	7,249	(216,994)	(3,788,418)	-	(235,885)
Increase in other assets	(2,451)	(1,760)	(2,411,043)	(3,132,523)	(42,148)
Net change in financial assets and financial liabilities at fair value through profit or loss	8,952,909	(218,783,769)	(1,954,203,567)	-	(223,314,865)
Net cash provided by/(used in) operating activities	13,822,928	(130,143,176)	(1,932,937,102)	(12,498)	(129,657,599)
Cash flows (used in)/provided by financing activities					
Proceeds from issue of redeemable participating shares	1,055,478	416,983,022	2,025,809,174	9,845,083	432,083,530
Payments on redemption of redeemable participating shares	(15,686,044)	(292,049,059)	(42,886,733)	-	(308,031,021)
Net cash (used in)/provided by financing activities	(14,630,566)	124,933,963	1,982,922,441	9,845,083	124,052,508

*The Thornbridge Nissay Japan Contrarian Value Equity Fund commenced operations on 19 June 2023.
**The HC Cadira Sustainable Japan Equity Fund commenced operations on 26 October 2023.

The notes on pages 27 to 61 form an integral part of these financial statements.

HARRINGTON COOPER UCITS FUNDS ICAV

Statement of Cash Flows (continued)
For the financial year ended 31 December 2023

	HC Boston Common Global Equity Impact Fund For the financial year ended 31 December 2023 USD	HC Snyder US All Cap Equity Fund For the financial year ended 31 December 2023 USD	Thornbridge Nissay Japan Contrarian Value Equity Fund* For the financial period ended 31 December 2023 JPY	HC Cadira Sustainable Japan Equity Fund** For the financial period ended 31 December 2023 JPY	ICAV Total For the financial year/period ended 31 December 2023 USD
Net (decrease)/increase in cash and cash equivalents	(807,638)	(5,209,213)	49,985,339	9,832,585	(5,605,091)
Cash and cash equivalents at the beginning of the financial year/period	1,023,546	17,273,211	-	-	18,296,757
Effect of exchange rate fluctuations on cash	-	-	-	-	12,947
Cash and cash equivalents at the end of the financial year/period	**215,908**	**12,063,998**	**49,985,339**	**9,832,585**	**12,704,613**
Net cash flow from operating activities and financing activities includes:					
Bank interest received	17,003	835,445	1,300	-	853,748
Interest paid	-	(115,139)	(560,404)	(9,300)	(684,843)
Dividend received	820,473	6,038,805	26,796,100	-	33,655,378
Withholding tax	(161,404)	(1,861,579)	(3,451,251)	-	(5,474,234)

*The Thornbridge Nissay Japan Contrarian Value Equity Fund commenced operations on 19 June 2023.
**The HC Cadira Sustainable Japan Equity Fund commenced operations on 26 October 2023.

The notes on pages 27 to 61 form an integral part of these financial statements.

Statement of Cash Flows (continued)
For the financial year ended 31 December 2022

	HC Boston Common Global Equity Fund For the financial year ended 31 December 2022 USD	HC Snyder US All Cap Equity Fund For the financial year ended 31 December 2022 USD	ICAV Total For the financial year ended 31 December 2022 USD
Cash flows from operating activities			
Decrease in net assets attributable to holders of redeemable participating shares resulting from operations	(16,444,627)	(17,223,232)	(33,667,859)
Cash flows used in operations:			
Decrease in payable for securities purchased	-	(580,288)	(580,288)
Increase in net accounts payable and accrued expenses	9,687	241,875	251,562
Increase in receivable for securities sold	-	(23,769,833)	(23,769,833)
Increase in interest and dividend receivable	(489)	(142,859)	(143,348)
(Increase)/decrease in other assets	(230)	37,170	36,940
Increase in other receivables	-	(35,885)	(35,885)
Net change in financial assets and financial liabilities at fair value through profit or loss	15,886,768	(215,098,661)	(199,211,893)
Net cash used in operating activities	(548,891)	(256,571,713)	(257,120,604)
Cash flows provided by financing activities			
Proceeds from issue of redeemable participating shares	1,463,478	422,400,403	423,863,881
Payments on redemption of redeemable participating shares	(556,929)	(156,796,117)	(157,353,046)
Net cash provided by financing activities	906,549	265,604,286	266,510,835
Net increase in cash and cash equivalents	357,658	9,032,573	9,390,231
Cash and cash equivalents at the beginning of the financial year	665,888	8,240,638	8,906,526
Cash and cash equivalents at the end of the financial year	**1,023,546**	**17,273,211**	**18,296,757**
Net cash flow from operating activities and financing activities includes:			
Bank interest received	2,560	57,230	59,790
Interest paid	(8,014)	(7,349)	(15,363)
Dividend received	846,335	3,640,662	4,486,997
Withholding tax	(120,879)	(1,209,625)	(1,330,504)

The notes on pages 27 to 61 form an integral part of these financial statements.

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 four 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;

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

Thornbridge Nissay Japan Contrarian Value Equity Fund was authorised by the Central Bank on 21 April 2023. The Sub-Fund commenced operations on 19 June 2023; and

HC Cadira Sustainable Japan Equity Fund was authorised by the Central Bank on 12 June 2023. The Sub-Fund commenced operations on 26 October 2023 and commenced trading on 31 January 2024.

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. Thornbridge Investment Management LLP acts as the Investment Manager to the Thornbridge Nissay Japan Contrarian Value Equity Fund. Cadira Capital Management Co., Ltd acts as the Investment Manager to the HC Cadira Sustainable Japan 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.

The investment objective of the Thornbridge Nissay Japan Contrarian Value Equity Fund is to achieve capital appreciation over the medium-to long-term by identifying and acquiring Japanese equities which are believed by the Investment Manager to be significantly undervalued, with a focus on improving the environmental, social or governance credentials of those equities.

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

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 entitles reporting under IFRS and the Central Bank UCITS Regulations.

2. BASIS OF PREPARATION (continued)

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.

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 2023

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2023 that had a material effect on the financial statements of the ICAV.

(ii) New standards, amendments and interpretations effective after 1 January 2023 and have not been early adopted

The ICAV adopted Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) from 1 January 2023. Although the amendments did not result in any changes to the accounting policies themselves, this impacted the accounting policy information disclosed in the financial statements.

The amendments require disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entries to provide useful, entry-specific accounting policy information that users need to understand other information in the financial statements.

Management reviewed the accounting policies and made updates to the information disclosed in Note 3 Material accounting policies (2022: Significant accounting policies) in certain instances in line with the amendments.

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning after 1 January 2023, that have a material effect on the financial statements of the ICAV.

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

Classification
The ICAV classifies its investments based on both the ICAV's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The ICAV is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The ICAV has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the ICAV's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the ICAV's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

2. BASIS OF PREPARATION (continued)

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

Classification (continued)
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.

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

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

3. MATERIAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below.

(a) Foreign currency

Transactions in foreign currencies are translated into USD at the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Statement of Financial Position date are translated into USD at the foreign currency closing exchange rate ruling as at that date.

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

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.

3. MATERIAL ACCOUNTING POLICIES (continued)

(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.

Capital gains, dividends and interest (if any) received on investments made by the ICAV may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the ICAV or its shareholders. Dividend income is recognised when the right to receive payment is established and is recorded excluding withholding tax in the Statement of Comprehensive Income.

In the absence of an appropriate declaration, the ICAV will be liable for Irish tax on the occurrence of a chargeable event and the ICAV reserves its right to withhold such taxes from the relevant shareholders. There were no chargeable events in the financial year under review.

(d) Expenses

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

(e) Cash and cash equivalents and bank overdraft

Cash and cash equivalents and bank overdraft represent amounts held with Northern Trust Fiduciary Services (Ireland) Limited (the "Depositary"). 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 sswith 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.

3. MATERIAL ACCOUNTING POLICIES (continued)

(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 Northern Trust Fiduciary Services (Ireland) Limited (the "Depositary") and sub-depositaries, identifiable brokerage charges, identifiable transaction related taxes and other market charges and separately identifiable transaction fees related to derivative financial instruments.

(j) Dividend income

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

4. FINANCIAL INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

The following tables set out the financial assets and financial liabilities at fair value through profit and loss of the Sub-Funds as at 31 December 2023 and 31 December 2022:

	HC Boston Common Global Equity Impact Fund	HC Snyder US All Cap Equity Fund	Thornbridge Nissay Japan Contrarian Value Equity Fund*
	31 December 2023	31 December 2023	31 December 2023
Financial assets at fair value through profit or loss - held for trading:	USD	USD	JPY
Equity securities	39,493,033	691,030,896	1,954,208,945
Forward foreign currency exchange contracts	130	157,378	-
	39,493,163	**691,188,274**	**1,954,208,945**
Financial liabilities at fair value through profit or loss:			
Forward foreign currency exchange contracts	-	678	5,378
	-	**678**	**5,378**

	HC Cadira Sustainable Japan Equity Fund**	ICAV Total
	31 December 2023	31 December 2023
Financial assets at fair value through profit or loss - held for trading:	JPY	USD
Equity securities	-	744,398,813
Forward foreign currency exchange contracts	-	157,508
	-	**744,556,321**
Financial liabilities at fair value through profit or loss:		
Forward foreign currency exchange contracts	-	716
	-	**716**

*The Thornbridge Nissay Japan Contrarian Value Equity Fund commenced operations on 19 June 2023.
**The HC Cadira Sustainable Japan Equity Fund commenced operations on 26 October 2023.

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

	HC Boston Common Global Equity Impact Fund 31 December 2022 USD	HC Snyder US All Cap Equity Fund 31 December 2022 USD	ICAV Total 31 December 2022 USD
Financial assets at fair value through profit or loss - held for trading:			
Equity securities	48,446,072	472,992,602	521,438,674
Forward foreign currency exchange contracts	-	232,887	232,887
	48,446,072	**473,225,489**	**521,671,561**
Financial liabilities at fair value through profit or loss:			
Forward foreign currency exchange contracts	-	(821,662)	(821,662)
	-	**(821,662)**	**(821,662)**

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 2023 are disclosed in the Schedule of Investments.

5. CASH AND CASH EQUIVALENTS AND BANK OVERDRAFT

	HC Boston Common Global Equity Impact Fund 31 December 2023 USD	HC Snyder US All Cap Equity Fund 31 December 2023 USD
Cash and cash equivalents		
The Northern Trust Company ("TNTC")	215,908	12,117,623
	215,908	**12,117,623**

	31 December 2023 USD	31 December 2023 USD
Bank overdraft		
TNTC	-	53,625
	-	**53,625**

	Thornbridge Nissay Japan Contrarian Value Equity Fund* 31 December 2023 JPY	HC Cadira Sustainable Japan Equity Fund** 31 December 2023 JPY
Cash and cash equivalents		
TNTC	49,985,339	9,832,585
	49,985,339	**9,832,585**

*The Thornbridge Nissay Japan Contrarian Value Equity Fund commenced operations on 19 June 2023.
**The HC Cadira Sustainable Japan Equity Fund commenced operations on 26 October 2023.

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

Cash and cash equivalents	HC Boston Common Global Equity Impact Fund 31 December 2022 USD	HC Snyder US All Cap Equity Fund 31 December 2022 USD
TNTC	1,023,546	17,273,211
	1,023,546	**17,273,211**

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 tables set out the total exposure to foreign currency risk, possible currency movements and the impact of a 10% currency movement on the net assets of the Sub-Fund as at 31 December 2023:

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	1,519,620	-	-	-	1,519,620	151,962
CHF	-	-	(1)	-	(1)	-
DKK	933,204	-	-	-	933,204	93,320
EUR	5,381,361	-	(78,555)	76,601	5,379,407	537,941
GBP	1,582,755	-	(1)	-	1,582,754	158,275
HKD	1,292,910	-	-	-	1,292,910	129,291
IDR	1,766,822	-	-	-	1,766,822	176,682
JPY	3,656,967	2,072	-	-	3,659,039	365,904
KRW	400,412	-	-	-	400,412	40,041
NOK	1,068,113	-	-	-	1,068,113	106,811
TWD	399,084	-	-	-	399,084	39,908

6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market risk (continued)

(i) Currency risk (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	-	(256)	(40,027)	9,089,567	9,049,284	904,928
GBP	-	(138)	1,127,472	3,384,837	4,512,171	451,217

Thornbridge Nissay Japan Contrarian Value Equity Fund*

	Financial Assets JPY	Net Other Assets/Other (Liabilities) JPY	Net Cash and Cash Equivalents & Bank Overdraft JPY	Forwards Inflow/ (Outflow) JPY	Exposure JPY	Impact to Net Assets of a 10% Currency Movement JPY
EUR	-	648	1,910,211	-	1,910,859	191,086
GBP	-	-	(1,270,256)	(1,012,995)	(2,283,251)	(228,325)
USD	-	(2,702)	(357,355)	-	(360,057)	(36,006)

HC Cadira Sustainable Japan Equity Fund**

As at 31 December 2023, the HC Cadira Sustainable Japan Equity Fund is not exposed to currency risk.

*The Thornbridge Nissay Japan Contrarian Value Equity Fund commenced operations on 19 June 2023.
**The HC Cadira Sustainable Japan Equity Fund commenced operations on 26 October 2023.

The following tables set out the total exposure to foreign currency risk, possible currency movements and the impact of a 10% currency movement on the net assets of the Sub-Fund as at 31 December 2022:

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	1,453,049	-	-	-	1,453,049	145,305
CHF	658,473	-	(1)	-	658,472	65,847
DKK	1,879,738	-	-	-	1,879,738	187,974
EUR	4,013,756	-	73,476	(74,655)	4,012,577	401,258
GBP	2,044,465	-	(3)	-	2,044,462	204,446
HKD	2,805,663	-	-	-	2,805,663	280,566
IDR	2,268,805	-	-	-	2,268,805	226,881
JPY	5,314,586	4,997	5,575	-	5,325,158	532,516
NOK	1,487,227	4,625	-	-	1,491,852	149,185
TWD	606,424	-	-	-	606,424	60,642

6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market risk (continued)

(i) Currency risk (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	-	(141)	29,667	13,767,275	13,796,801	1,379,680
GBP	-	(11,260)	(29,372,636)	50,850,380	21,466,484	2,146,648

(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.

HC Boston Common Global Equity Impact Fund

As at 31 December 2023	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	215,908	-	-	-	-	215,908
Financial assets at fair value through profit or loss:						
-Equity securities	-	-	-	-	39,493,033	39,493,033
-Derivative contracts	-	-	-	-	130	130
Other receivables	-	-	-	-	21,785	21,785
Total Assets	215,908	-	-	-	39,514,948	39,730,856
Liabilities						
Other liabilities	-	-	-	-	(87,095)	(87,095)
Total Liabilities	-	-	-	-	(87,095)	(87,095)
Total Interest Sensitivity Gap	215,908	-	-	-	39,427,853	39,643,761

6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

HC Snyder US All Cap Equity Fund

As at 31 December 2023	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	12,117,623	-	-	-	-	12,117,623
Financial assets at fair value through profit or loss:						
-Equity securities	-	-	-	-	691,030,896	691,030,896
-Derivative contracts	-	-	-	-	157,378	157,378
Subscriptions receivable	-	-	-	-	2,160,365	2,160,365
Other receivables	-	-	-	-	693,378	693,378
Total Assets	12,117,623	-	-	-	694,042,017	706,159,640
Liabilities						
Financial liabilities at fair value through profit or loss:						
-Forward foreign currency contracts	-	-	-	-	(678)	(678)
Other liabilities	-	-	-	-	(2,007,547)	(2,007,547)
Total Liabilities	(53,625)	-	-	-	(2,008,225)	(2,061,850)
Total Interest Sensitivity Gap	12,063,998	-	-	-	692,033,792	704,097,790

Thornbridge Nissay Japan Contrarian Value Equity Fund*

As at 31 December 2023	Less than 1 Month JPY	1 Month - 1 Year JPY	1 Year - 5 Years JPY	More than 5 Years JPY	Non-Interest Bearing JPY	Total JPY
Assets						
Cash and cash equivalents	49,985,339	-	-	-	-	49,985,339
Financial assets at fair value through profit or loss:						
-Equity securities	-	-	-	-	1,954,208,945	1,954,208,945
Other receivables	-	-	-	-	6,199,461	6,199,461
Total Assets	49,985,339	-	-	-	1,960,408,406	2,010,393,745
Liabilities						
Financial liabilities at fair value through profit or loss:						
-Forward foreign currency contracts	-	-	-	-	(5,378)	(5,378)
Other liabilities	-	-	-	-	(25,555,965)	(25,555,965)
Total Liabilities	-	-	-	-	(25,561,343)	(25,561,343)
Total Interest Sensitivity Gap	49,985,339	-	-	-	1,934,847,063	1,984,832,402

*The Thornbridge Nissay Japan Contrarian Value Equity Fund commenced operations on 19 June 2023.

6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

HC Cadira Sustainable Japan Equity Fund*

As at 31 December 2023	Less than 1 Month JPY	1 Month - 1 Year JPY	1 Year - 5 Years JPY	More than 5 Years JPY	Non-Interest Bearing JPY	Total JPY
Assets						
Cash and cash equivalents	9,832,585	-	-	-	-	9,832,585
Other receivables	-	-	-	-	3,132,523	3,132,523
Total Assets	9,832,585	-	-	-	3,132,523	12,965,108
Liabilities						
Other liabilities	-	-	-	-	(3,146,798)	(3,146,798)
Total Liabilities	-	-	-	-	(3,146,798)	(3,146,798)
Total Interest Sensitivity Gap	9,832,585	-	-	-	(14,275)	9,818,310

*The HC Cadira Sustainable Japan Equity Fund commenced operations on 26 October 2023.

HC Boston Common Global Equity Impact Fund

As at 31 December 2022	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	1,023,546	-	-	-	-	1,023,546
Financial assets at fair value through profit or loss:						
-Equity securities	-	-	-	-	48,446,072	48,446,072
Other receivables	-	-	-	-	26,583	26,583
Total Assets	1,023,546	-	-	-	48,472,655	49,496,201
Liabilities						
Other liabilities	-	-	-	-	(83,697)	(83,697)
Total Liabilities	-	-	-	-	(83,697)	(83,697)
Total Interest Sensitivity Gap	1,023,546	-	-	-	48,388,958	49,412,504

6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

HC Snyder US All Cap Equity Fund

As at 31 December 2022	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	17,273,211	-	-	-	-	17,273,211
Financial assets at fair value through profit or loss:						
-Equity securities	-	-	-	-	472,992,602	472,992,602
-Derivative contracts	-	-	-	-	232,887	232,887
Receivable for securities sold	-	-	-	-	29,352,183	29,352,183
Subscriptions receivable	-	-	-	-	27,800,932	27,800,932
Other receivables	-	-	-	-	474,624	474,624
Total Assets	17,273,211	-	-	-	530,853,228	548,126,439
Liabilities						
Financial liabilities at fair value through profit or loss:						
-Forward foreign currency contracts	-	-	-	-	(821,662)	(821,662)
Other liabilities	-	-	-	-	(31,377,793)	(31,377,793)
Total Liabilities	-	-	-	-	(32,199,455)	(32,199,455)
Total Interest Sensitivity Gap	17,273,211	-	-	-	498,653,773	515,926,984

(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 2023 USD	5% change in actual market prices 31 December 2023 USD
HC Boston Common Global Equity Impact Fund	39,493,163	1,974,658
HC Snyder US All Cap Equity Fund	691,187,596	34,559,380

	Net financial assets and financial liabilities at fair value through profit or loss 31 December 2023 JPY	5% change in actual market prices 31 December 2023 JPY
Thornbridge Nissay Japan Contrarian Value Equity Fund*	1,954,203,567	97,710,178
HC Cadira Sustainable Japan Equity Fund**	-	-

*The Thornbridge Nissay Japan Contrarian Value Equity Fund commenced operations on 19 June 2023.
**The HC Cadira Sustainable Japan Equity Fund commenced operations on 26 October 2023.

6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market risk (continued)

(iii) Price risk (continued)

	Net financial assets and financial liabilities at fair value through profit or loss 31 December 2022 USD	5% change in actual market prices 31 December 2022 USD
HC Boston Common Global Equity Impact Fund	48,446,072	2,422,304
HC Snyder US All Cap Equity Fund	472,403,827	23,620,191

Limitations to sensitivity analysis:

This sensitivity analysis is not necessarily indicative of the effect on the ICAV's Net Asset Value as future market movements are impossible to predict. The analysis is based on historical data and cannot take into account of the fact that future market price movements and the portfolio of the Sub-Funds may bear no relation to historical patterns.

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

(b) Credit risk

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

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

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

Among the factors that affect the credit risk are the ability and willingness of the issuers to pay principal and interest and general economic trends. The credit risk on cash transactions and transactions involving derivative financial instruments is mitigated by transacting with counterparties that are regulated entities subject to prudential supervision, or with counterparties with high credit ratings assigned by a recognised rating agency.

The maximum exposure to credit risk as at 31 December 2023 is the total value of investments disclosed in the Schedule of Investments and the cash and cash equivalents disclosed in the Statement of Financial Position. The Investment Managers monitor the Sub-Funds' credit position on an ongoing basis.

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the Fund, responsible for the safe-keeping of assets. NTFSIL has appointed TNTC as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at year-end date 31 December 2023, NTC had a long term credit rating from Standard & Poor's of A+.

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depositary duties, verifies the Fund's ownership of Other Assets, (as defined under Other Assets, Art 22(5) of UCITS V Directive 2014/91/EU), by assessing whether the Fund holds the ownership based on information or documents provided by the Fund or where available, on external evidence.

6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(b) Credit risk (continued)

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Fund, clearly identifiable as belonging to the Fund, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of the Fund on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Fund will rank as an unsecured creditor of TNTC in respect of any cash deposits.

The insolvency of NTFSIL and or one of its agents or affiliates may cause the Fund rights with respect to its assets to be delayed.

The Board of Directors or its delegate(s) (the “Responsible Party”) manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments.

Financial assets subject to IFRS 9’s impairment requirements

No expected credit loss has been recognised as at the year end date due to the insignificant credit risk associated with the short-term trade and other receivables. Management considers both historical analysis and forward looking information in determining any expected credit loss. As at 31 December 2023 and 31 December 2022, all other receivables, cash and cash equivalents are held with the Depositary with a credit rating of A+ and are due to be settled within 1 month. Management consider the probability of default to be close to zero as the counterparty have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the ICAV. There is not considered to be any concentration of credit risk within these assets. No assets are considered impaired and no amounts have been written off in the financial year.

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

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

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 2023, all of the forward foreign currency exchange contracts of the ICAV which are subject to such arrangements are held with Northern Trust Fiduciary Services (Ireland) Limited.

6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(b) Credit risk (continued)

Offsetting financial assets and financial liabilities (continued)

The following tables represent the Sub-Fund's forward foreign currency exchange contracts subject to offsetting, master netting arrangements and similar agreements or otherwise as at 31 December 2023:

HC Boston Common Global Equity Impact Fund

		Gross amounts of recognised financial liabilities set-off in the Statement of Net Assets Attributable to Holders of	Net amounts of financial liabilites in the Statement of Net Assets Attributable to Holders of Redeemable	Related amounts not offset in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares		
	Gross amounts of recognised financial assets	Redeemable Participating Shares	Participating Shares	Financial Instruments	Cash collateral received/(pledged)	Net Amount
Description						
Northern Trust Fiduciary Services (Ireland) Limited	130	-	130	-	-	130
	130	-	130	-	-	-

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

6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(b) Credit risk (continued)

Offsetting financial assets and financial liabilities (continued)

HC Snyder US All Cap Equity Fund

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares	Net amounts of financial liabilites 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	Related amounts not offset in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares: Cash collateral received/(pledged)	Net Amount
Northern Trust Fiduciary Services (Ireland) Limited	157,378	-	157,378	(678)	-	156,700
	157,378	-	157,378	(678)	-	156,700

Description	Gross amounts of recognised financial liabilities	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 liabilites 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	Related amounts not offset in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares: Cash collateral received/(pledged)	Net Amount
Northern Trust Fiduciary Services (Ireland) Limited	(678)	-	(678)	678	-	-
	(678)	-	(678)	678	-	-

6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(b) Credit risk (continued)

Offsetting financial assets and financial liabilities (continued)

Thornbridge Nissay Japan Contrarian Value Equity Fund*

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 liabilites 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	Related amounts not offset in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares: Cash collateral received/(pledged)	Net Amount
Northern Trust Fiduciary Services (Ireland) Limited	-	-	-	-	-	-
	-	-	-	-	-	-

Description	Gross amounts of recognised financial liabilities	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 liabilites 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	Related amounts not offset in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares: Cash collateral received/(pledged)	Net Amount
Northern Trust Fiduciary Services (Ireland) Limited	(5,378)	-	(5,378)		-	(5,378)
	(5,378)	-	(5,378)	-	-	(5,378)

HC Cadira Sustainable Japan Equity Fund**

As at 31 December 2023, the HC Cadira Sustainable Japan Equity Fund did not hold any forward foreign currency exchange contracts.

*The Thornbridge Nissay Japan Contrarian Value Equity Fund commenced operations on 19 June 2023.
**The HC Cadira Sustainable Japan Equity Fund commenced operations on 26 October 2023.

6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(b) Credit risk (continued)

Offsetting financial assets and financial liabilities (continued)

The following table represents the Sub-Fund's forward foreign currency exchange contracts subject to offsetting, master netting arrangements and similar agreements or otherwise as at 31 December 2022:

HC Boston Common Global Equity Impact Fund

As at 31 December 2022, the HC Boston Common Global Equity Impact Fund did not hold any forward foreign currency exchange contracts.

HC Snyder US All Cap Equity Fund

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 liabilites 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	Related amounts not offset in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares: Cash collateral received/(pledged)	Net Amount
Northern Trust Fiduciary Services (Ireland) Limited	232,887	-	232,887	(232,887)	-	-
	232,887	-	232,887	(232,887)	-	-

Description	Gross amounts of recognised financial liabilities	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 liabilites 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	Related amounts not offset in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares: Cash collateral received/(pledged)	Net Amount
Northern Trust Fiduciary Services (Ireland) Limited	(821,662)	-	(821,662)	232,887	-	(588,775)
	(821,662)	-	(821,662)	232,887	-	(588,775)

6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(c) Liquidity risk

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

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

The following tables set out the total exposure of the Sub-Funds to liquidity risk as at 31 December 2023:

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:					
Investment management fees payable	20,513	-	-	-	20,513
Management fees payable	3,359	-	-	-	3,359
Administration fees payable	17,640	-	-	-	17,640
Depositary fees payable	11,224	-	-	-	11,224
Audit fees payable	-	-	12,824	-	12,824
Legal fees payable	-	1,436	-	-	1,436
Other liabilities	-	20,099	-	-	20,099
Net assets attributable to holders of redeemable participating shares	39,643,761	-	-	-	39,643,761
Total liabilities	39,696,497	21,535	12,824	-	39,730,856

HC Snyder US All Cap Equity Fund	Less than 1 Month USD	1 Month - 3 Months USD	3 Months - 1 Year USD	1 Year - 5 Years USD	Total USD
Liabilities					
Financial liabilities at fair value through profit or loss:					
Forward foreign currency exchange contracts	678	-	-	-	678
Payable for securities purchased	626,458	-	-	-	626,458
Payable on redemption	418,197	-	-	-	418,197
Investment management fees payable	212,965	-	-	-	212,965
Management fees payable	27,670	-	-	-	27,670
Administration fees payable	87,696	-	-	-	87,696
Depositary fees payable	74,762	-	-	-	74,762
Audit fees payable	-	-	12,824	-	12,824
Legal fees payable	-	19,781	-	-	19,781
Other liabilities	-	473,569	-	-	473,569
Net assets attributable to holders of redeemable participating shares	704,151,415	-	-	-	704,151,415
Total liabilities	705,599,841	493,350	12,824	-	706,106,015

6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(c) Liquidity risk (continued)

Thornbridge Nissay Japan Contrarian Value Equity Fund*	Less than 1 Month JPY	1 Month - 3 Months JPY	3 Months - 1 Year JPY	1 Year - 5 Years JPY	Total JPY
Liabilities					
Financial liabilities at fair value through profit or loss:					
Forward foreign currency exchange contracts	5,378	-	-	-	5,378
Payable for securities purchased	19,202,014	-	-	-	19,202,014
Investment management fees payable	1,941,199	-	-	-	1,941,199
Administration fees payable	497,056	-	-	-	497,056
Depositary fees payable	149,120	-	-	-	149,120
Audit fees payable	-	-	1,890,236	-	1,890,236
Legal fees payable	-	38,834	-	-	38,834
Other liabilities	-	1,837,506	-	-	1,837,506
Net assets attributable to holders of redeemable participating shares	1,984,832,402	-	-	-	1,984,832,402
Total liabilities	2,006,627,169	1,876,340	1,890,236	-	2,010,393,745

HC Cadira Sustainable Japan Equity Fund**	Less than 1 Month JPY	1 Month - 3 Months JPY	3 Months - 1 Year JPY	1 Year - 5 Years JPY	Total JPY
Liabilities					
Financial liabilities at fair value through profit or loss:					
Investment management fees payable	7,747	-	-	-	7,747
Administration fees payable	846	-	-	-	846
Depositary fees payable	105,406	-	-	-	105,406
Audit fees payable	-	-	1,383,285	-	1,383,285
Legal fees payable	-	394,613	-	-	394,613
Other liabilities	-	1,254,901	-	-	1,254,901
Net assets attributable to holders of redeemable participating shares	9,818,310	-	-	-	9,818,310
Total liabilities	9,932,309	1,649,514	1,383,285	-	12,965,108

*The Thornbridge Nissay Japan Contrarian Value Equity Fund commenced operations on 19 June 2023.
**The HC Cadira Sustainable Japan Equity Fund commenced operations on 26 October 2023.

6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(c) Liquidity risk (continued)

The following tables set out the total exposure of the Sub-Fund to liquidity risk as at 31 December 2022:

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:					
Investment management fees payable	12,442	-	-	-	12,442
Directors' fees payable	865	-	-	-	865
Management fees payable	4,212	-	-	-	4,212
Administration fees payable	13,318	-	-	-	13,318
Depositary fees payable	10,160	-	-	-	10,160
Audit fees payable	-	-	12,107	-	12,107
Legal fees payable	-	2,661	-	-	2,661
Other liabilities	-	27,932	-	-	27,932
Net assets attributable to holders of redeemable participating shares	49,412,504	-	-	-	49,412,504
Total liabilities	49,453,501	30,593	12,107	-	49,496,201

HC Snyder US All Cap Equity Fund	Less than 1 Month USD	1 Month - 3 Months USD	3 Months - 1 Year USD	1 Year - 5 Years USD	Total USD
Liabilities					
Financial liabilities at fair value through profit or loss:					
Forward foreign currency exchange contracts	821,662	-	-	-	821,662
Payable on redemptions	30,967,168	-	-	-	30,967,168
Investment management fees payable	133,996	-	-	-	133,996
Management fees payable	20,574	-	-	-	20,574
Administration fees payable	97,834	-	-	-	97,834
Depositary fees payable	45,872	-	-	-	45,872
Audit fees payable	-	-	12,107	-	12,107
Legal fees payable	-	6,509	-	-	6,509
Other liabilities	-	93,733	-	-	93,733
Net assets attributable to holders of redeemable participating shares	515,926,984	-	-	-	515,926,984
Total liabilities	548,014,090	100,242	12,107	-	548,126,439

(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.

6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(d) Fair value measurement (continued)

Valuation of financial instruments

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

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

The tables below summarise the Sub-Funds' classification of investments, into the above hierarchy levels as at 31 December 2023:

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	39,493,033	-	-	39,493,033
Forward foreign currency exchange contracts	-	130	-	130
	39,493,033	**130**	**-**	**39,493,163**

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	691,030,896	-	-	691,030,896
Forward foreign currency exchange contracts	-	157,378	-	157,378
	691,030,896	**157,378**	**-**	**691,188,274**
Financial liabilities at fair value through profit or loss:				
Forward foreign currency exchange contracts	-	(678)	-	(678)
	-	**(678)**	**-**	**(678)**

Thornbridge Nissay Japan Contrarian Value Equity Fund*

	Level 1	Level 2	Level 3	Total
	JPY	JPY	JPY	JPY
Financial assets at fair value through profit or loss - held for trading:				
Equity securities	1,954,208,945	-	-	1,954,208,945
	1,954,208,945	**-**	**-**	**1,954,208,945**
Financial liabilities at fair value through profit or loss:				
Forward foreign currency exchange contracts	-	(5,378)	-	(5,378)
	-	**(5,378)**	**-**	**(5,378)**

*The Thornbridge Nissay Japan Contrarian Value Equity Fund commenced operations on 19 June 2023.

6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(d) Fair value measurement (continued)

HC Cadira Sustainable Japan Equity Fund*

As at 31 December 2023, the HC Cadira Sustainable Japan Equity Fund do not hold any investments.

*The HC Cadira Sustainable Japan Equity Fund commenced operations on 26 October 2023.

There were no transfers between the levels during the financial year/period ended 31 December 2023.

The tables below summarise the Sub-Fund's classification of investments, into the above hierarchy levels as at 31 December 2022:

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	48,446,072	-	-	48,446,072
	48,446,072	**-**	**-**	**48,446,072**

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	472,992,602	-	-	472,992,602
Forward foreign currency exchange contracts	-	232,887	-	232,887
	472,992,602	**232,887**	**-**	**473,225,489**
Financial liabilities at fair value through profit or loss:				
Forward foreign currency exchange contracts	-	(821,662)	-	(821,662)
	-	**(821,662)**	**-**	**(821,662)**

There were no transfers between the levels during the financial year ended 31 December 2022.

(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.

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 2023 and financial year ended 31 December 2022, 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 2023 are disclosed below. The forward foreign currency exchange contracts held as at the financial year end are held with the Northern Trust Fiduciary Services (Ireland) Limited.

7. EFFICIENT PORTFOLIO MANAGEMENT (continued)

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 2023 are as below:

	HC Boston Common Global Equity Impact Fund 31 December 2023 USD	HC Snyder US All Cap Equity Fund 31 December 2023 USD	Thornbridge Nissay Japan Contrarian Value Equity Fund* 31 December 2023 JPY
Realised (loss)/gain on forward foreign exchange currency contracts	(93,377)	1,906,821	(940,131)
Net change in unrealised gains/(losses) on forward foreign exchange currency contracts	-	745,475	(5,514)
	(93,377)	**2,652,296**	**(945,645)**

	HC Cadira Sustainable Japan Equity Fund** 31 December 2023 JPY	ICAV Total 31 December 2023 USD
Realised (loss)/gain on forward foreign exchange currency contracts	(7,998)	1,806,712
Net change in unrealised gains on forward foreign exchange currency contracts	-	745,436
	(7,998)	**2,552,148**

*The Thornbridge Nissay Japan Contrarian Value Equity Fund commenced operations on 19 June 2023.
**The HC Cadira Sustainable Japan Equity Fund commenced operations on 26 October 2023.

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 2022 are as below:

	HC Boston Common Global Equity Impact Fund 31 December 2022 USD	HC Snyder US All Cap Equity Fund 31 December 2022 USD	ICAV Total 31 December 2022 USD
Realised gains on forward foreign exchange currency contracts	71,423	215,691	287,114
Net change in unrealised losses on forward foreign exchange currency contracts	-	(593,789)	(593,789)
	71,423	**(378,098)**	**(306,675)**

7. EFFICIENT PORTFOLIO MANAGEMENT (continued)

The below tables detail the forward foreign currency contracts held by the Sub-Funds as at the financial year ended 31 December 2023:

HC Boston Common Global Equity Impact Fund

Forward foreign currency exchange contracts

Buy	Sell		Maturity Date	Counterparty	Unrealised Gain	% of Net Asset Value
EUR	70,832 USD	(78,065)	02 January 2024	Northern Trust	130	-
Unrealised gain on forward foreign exchange contracts					**130**	**-**

HC Snyder US All Cap Equity Fund

Forward foreign currency exchange contracts

Buy	Sell		Maturity Date	Counterparty	Unrealised Gain	% of Net Asset Value
EUR	6,191,471 USD	(6,748,585)	16 January 2024	Northern Trust	90,612	-
GBP	3,501,911 USD	(4,424,693)	16 January 2024	Northern Trust	39,391	-
EUR	1,612,349 USD	(1,757,430)	16 January 2024	Northern Trust	23,597	-
EUR	103,095 USD	(112,382)	16 January 2024	Northern Trust	1,498	-
GBP	62,650 USD	(79,168)	16 January 2024	Northern Trust	695	-
GBP	146,000 USD	(185,505)	16 January 2024	Northern Trust	609	-
EUR	26,776 USD	(29,188)	16 January 2024	Northern Trust	389	-
GBP	50,052 USD	(63,511)	16 January 2024	Northern Trust	292	-
GBP	131,836 USD	(167,771)	16 January 2024	Northern Trust	289	-
EUR	2,974 USD	(3,278)	02 January 2024	Northern Trust	5	-
USD	106 GBP	(83)	16 January 2024	Northern Trust	-	-
USD	1 GBP	-	16 January 2024	Northern Trust	-	-
GBP	- USD	-	16 January 2024	Northern Trust	-	-
USD	- GBP	-	16 January 2024	Northern Trust	-	-
USD	- GBP	-	16 January 2024	Northern Trust	-	-
USD	- GBP	-	16 January 2024	Northern Trust	-	-
Unrealised gain on forward foreign exchange contracts					**157,378**	**-**

Buy	Sell		Maturity Date	Counterparty	Unrealised Loss	% of Net Asset Value
EUR	224,255 USD	(248,023)	16 January 2024	Northern Trust	(307)	-
USD	56,265 GBP	(44,307)	02 January 2024	Northern Trust	(210)	-
EUR	58,104 USD	(64,262)	16 January 2024	Northern Trust	(80)	-
USD	18,519 GBP	(14,583)	02 January 2024	Northern Trust	(69)	-
USD	5,013 GBP	(3,937)	16 January 2024	Northern Trust	(6)	-
USD	265 GBP	(210)	16 January 2024	Northern Trust	(4)	-
USD	1,182 GBP	(929)	16 January 2024	Northern Trust	(2)	-
USD	80 GBP	(63)	16 January 2024	Northern Trust	-	-
USD	61 GBP	(48)	16 January 2024	Northern Trust	-	-
USD	2 GBP	(1)	16 January 2024	Northern Trust	-	-
USD	8 GBP	(6)	16 January 2024	Northern Trust	-	-
Unrealised loss on forward foreign exchange contracts					**(678)**	**-**

7. EFFICIENT PORTFOLIO MANAGEMENT (continued)

Thornbridge Nissay Japan Contrarian Value Equity Fund*

Forward foreign currency exchange contracts

Buy	Sell		Maturity Date	Counterparty	Unrealised Loss	% of Net Asset Value
GBP	2,955 JPY	(534,428)	04 January 2024	Northern Trust	(3,483)	-
GBP	4,082 JPY	(735,010)	05 January 2024	Northern Trust	(1,703)	-
JPY	2,306,261 GBP	(12,847)	09 January 2024	Northern Trust	(192)	-
Unrealised loss on forward foreign exchange contracts					**(5,378)**	**-**

HC Cadira Sustainable Japan Equity Fund**

As at 31 December 2023, the HC Cadira Sustainable Japan Equity Fund did not hold any forward foreign currency exchange contracts.

*The Thornbridge Nissay Japan Contrarian Value Equity Fund commenced operations on 19 June 2023.
**The HC Cadira Sustainable Japan Equity Fund commenced operations on 26 October 2023.

The below table details the forward foreign currency contracts held by the Sub-Funds as at the financial year ended 31 December 2022:

HC Boston Common Global Equity Impact Fund

As at 31 December 2022, the HC Boston Common Global Equity Impact Fund did not hold any forward foreign currency exchange contracts.

HC Snyder US All Cap Equity Fund

Buy	Sell		Maturity Date	Counterparty	Unrealised Gain	% of Net Asset Value
EUR	11,500,000 USD	(12,229,744)	17 January 2023	Northern Trust	92,968	0.02%
GBP	23,875,185 USD	(28,783,183)	03 January 2024	Northern Trust	80,724	0.02%
GBP	10,986,900 USD	(13,243,488)	17 January 2023	Northern Trust	44,484	0.01%
EUR	1,460,915 USD	(1,557,246)	17 January 2023	Northern Trust	8,183	-
USD	1,227,518 GBP	(1,010,283)	17 January 2023	Northern Trust	5,645	-
GBP	379,770 USD	(458,490)	17 January 2023	Northern Trust	818	-
EUR	12,501 USD	(13,330)	17 January 2023	Northern Trust	65	-
Unrealised gain on forward foreign exchange contracts					**232,887**	**0.05%**

Buy	Sell		Maturity Date	Counterparty	Unrealised Loss	% of Net Asset Value
GBP	29,005,911 USD	(35,894,844)	17 January 2023	Northern Trust	(813,999)	(0.16%)
GBP	206,951 USD	(256,194)	17 January 2023	Northern Trust	(5,900)	-
USD	430,629 GBP	(357,200)	03 January 2024	Northern Trust	(1,208)	-
USD	54,059 EUR	(50,880)	17 January 2023	Northern Trust	(460)	-
USD	12,369 EUR	(11,644)	03 January 2024	Northern Trust	(95)	-
Unrealised loss on forward foreign exchange contracts					**(821,662)**	**(0.16%)**

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.

8. SHARE CAPITAL (continued)

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 2023 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	371,500	6,933	(114,147)	264,286
Founder GBP Distributing Shares	3,378	483	(905)	2,956

	Opening Balance	Shares Issued	Shares Redeemed	Ending Balance
HC Snyder US All Cap Equity Fund				
C EUR Accumulating Shares	-	20	-	20
C USD Accumulating Shares	-	74,013	(491)	73,522
Founder EUR Accumulating Shares	117,089	24,029	(31,052)	110,066
Founder EUR (Hedged) Accumulating Shares	140,685	2,183	(77,730)	65,138
Founder GBP Accumulating Shares	1,949,261	1,482,990	(726,171)	2,706,080
Founder GBP Distributing Shares	9,587	19,002	(6,402)	22,187
Founder GBP (Hedged) Accumulating Shares	587,767	188,074	(741,909)	33,932
Founder USD Accumulating Shares	983,356	226,208	(305,759)	903,805
Founder USD Distributing Shares	1,132	29	(1,074)	87
I EUR Hedged Accumulating Shares	-	16,350	-	16,350
I GBP Accumulating Shares	134,034	327,338	(29,724)	431,648
I USD Accumulating Shares	360,277	797,076	(150,447)	1,006,906

	Opening Balance	Shares Issued	Shares Redeemed	Ending Balance
Thornbridge Nissay Japan Contrarian Value Equity Fund*				
Founder GBP Accumulating Shares	-	111,751	(2,367)	109,384

	Opening Balance	Shares Issued	Shares Redeemed	Ending Balance
HC Cadira Sustainable Japan Equity Fund**				
Founder GBP Accumulating Shares	-	540	-	540

*The Thornbridge Nissay Japan Contrarian Value Equity Fund commenced operations on 19 June 2023.
**The HC Cadira Sustainable Japan Equity Fund commenced operations on 26 October 2023.

8. SHARE CAPITAL (continued)

Share capital transactions for the financial year ended 31 December 2022 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	367,973	7,527	(4,000)	371,500
Founder GBP Distributing Shares	-	3,378	-	3,378

	Opening Balance	Shares Issued	Shares Redeemed	Ending Balance
HC Snyder US All Cap Equity Fund				
Founder EUR Accumulating Shares	44,441	77,514	(4,866)	117,089
Founder EUR (Hedged) Accumulating Shares	5,986	136,610	(1,911)	140,685
Founder GBP Accumulating Shares	1,166,151	1,749,937	(966,827)	1,949,261
Founder GBP Distributing Shares	50	9,537	-	9,587
Founder GBP (Hedged) Accumulating Shares	-	771,962	(184,195)	587,767
Founder USD Accumulating Shares	898,292	401,813	(316,749)	983,356
Founder USD Distributing Shares	-	2,529	(1,397)	1,132
I GBP Accumulating Shares	-	134,712	(678)	134,034
I USD Accumulating Shares	-	379,677	(19,400)	360,277

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.

Manager, Investment Manager and Distributor fees charged for the financial year ended 31 December 2023 were USD 194,185 (31 December 2022: USD 204,566), of which USD 23,872 (31 December 2022: USD 16,654) 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 fees paid by the Sub-Fund to the Manager, Investment Manager and Distributor in respect of a I share class shall not exceed 0.75% per annum of the Net Asset Value of the Sub-Fund.

The fees paid by the Sub-Fund to the Manager, Investment Manager and Distributor in respect of a C share class shall not exceed 0.85% per annum of the Net Asset Value of the Sub-Fund.

Manager, Investment Manager and Distributor fees charged for the financial year ended 31 December 2023 were USD 2,610,800 (31 December 2022: USD 1,347,885), of which USD 240,635 (31 December 2022: USD 154,570) was payable as at the financial year end.

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

9. CHARGES AND EXPENSES (continued)

Management Fees and Investment Management Fees (continued)

Thornbridge Nissay Japan Contrarian Value Equity Fund
The management fee and investment management fee is payable monthly in arrears and shall be calculated and accrued daily.

The fees paid by the Sub-Fund to the Manager, Investment Manager and Distributor in respect of a Founder Share Class shall not exceed 0.40% per annum of the Net Asset Value of the Sub-Fund that is attributable to that Founder Share Class. Founder Share Class F was in issue at 31 December 2023.

Manager, Investment Manager and Distributor fees charged for the financial period ended 31 December 2023 were JPY 3,824,192, of which JPY 1,941,199 was payable as at the financial year end.

HC Cadira Sustainable Japan Equity Fund
The management fee and investment management fee is payable monthly in arrears and shall be calculated and accrued daily.

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

Manager and Investment Manager fees charged for the financial period ended 31 December 2023 were JPY 7,747, of which JPY 7,747 was payable as at the financial year end.

Directors' Fees and Expenses

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

Directors' fees charged for the financial year ended 31 December 2023 were USD 28,804 (31 December 2022: USD 29,062), of which USD 12,574 (31 December 2022: USD 865) was receivable as at the financial year end.

There were no payments made to a person connected to a Director by the ICAV during the financial year ended 31 December 2023.

9. CHARGES AND EXPENSES (continued)

Administration Fees

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

- 0.05% per annum up to EUR 100 million of the average net assets of each Sub-Fund;
- 0.04% per annum on the average net assets of each Sub-Fund between EUR 100 million and EUR 500 million; and
- 0.03% per annum on the average net assets of each Sub-Fund in excess of EUR 500 million.

The administration fee is subject to an annual minimum fee of EUR 50,000 per Sub-Fund per annum. The Administrator's minimum annual fee shall be waived for 6 months for each new Fund launch.

The Administrator shall also be entitled to receive out of the assets of the ICAV, reasonable out-of-pocket expenses incurred in relation to the administration of the ICAV.

The administration fees charged for the ICAV for the financial year ended 31 December 2023 were USD 305,280 (31 December 2022: USD 196,597), of which USD 108,871 (31 December 2022: 111,152) was payable as at the financial year end.

Depositary Fees

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

- 0.015% per annum up to EUR 100 million of the net assets of each Sub-Fund; and
- 0.01% per annum on the net assets of each Sub-Fund in excess of EUR 100 million.

The Depositary fee is subject to an annual minimum fee of EUR 15,000 per Sub-Fund per annum. The Depositary's minimum annual fee shall be waived for 6 months for each new Fund launch.

The Depositary shall also be entitled to receive, out of the assets of the Fund, certain safe keeping fees (which shall vary from country to country) and shall also be entitled to be reimbursed by the Fund any reasonable out-of-pocket expenses properly incurred by it on behalf of the Fund including those arising from settlement and custody activities in specific markets.

Depositary fees charged for the financial year ended 31 December 2023 were USD 79,915 (31 December 2022: USD 147,900), of which USD 87,793 (31 December 2022: USD 56,032) was payable as at the financial year end.

10. RELATED PARTIES AND CONNECTED PARTIES

IAS 24 - Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The ICAV's related parties include key management, the Directors of the ICAV, the Directors of the Manager and the Distributor as described below.

Mr. Harry 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 2023	31 December 2022	31 December 2021
Net Asset Value	EUR 35,522,426	EUR 45,756,122	EUR 57,114,476
Shares in Issue	264,286	371,500	367,973
Net Asset Value per Share	EUR 134.41	EUR 123.17	EUR 155.21

Founder GBP Distributing Shares	31 December 2023	31 December 2022	31 December 2021
Net Asset Value	GBP 336,389	GBP 358,046	N/A
Shares in Issue	2,956	3,378	N/A
Net Asset Value per Share	GBP 113.80	GBP 105.99	N/A

HC Snyder US All Cap Equity Fund*

C EUR Accumulating Shares	31 December 2023	31 December 2022	31 December 2021
Net Asset Value	EUR 2,101	N/A	N/A
Shares in Issue	20	N/A	N/A
Net Asset Value per Share	EUR 105.03	N/A	N/A

C USD Accumulating Shares	31 December 2023	31 December 2022	31 December 2021
Net Asset Value	USD 8,001,874	N/A	N/A
Shares in Issue	73,522	N/A	N/A
Net Asset Value per Share	USD 108.84	N/A	N/A

Founder EUR Accumulating Shares	31 December 2023	31 December 2022	31 December 2021
Net Asset Value	EUR 11,433,841	EUR 11,405,768	EUR 4,349,641
Shares in Issue	110,066	117,089	44,441
Net Asset Value per Share	EUR 103.88	EUR 97.41	EUR 97.87

Founder EUR (Hedged) Accumulating Shares	31 December 2023	31 December 2022	31 December 2021
Net Asset Value	EUR 6,493,377	EUR 13,035,906	EUR 616,985
Shares in Issue	65,138	140,685	5,986
Net Asset Value per Share	EUR 99.69	EUR 92.66	EUR 103.07

Founder GBP Accumulating Shares	31 December 2023	31 December 2022	31 December 2021
Net Asset Value	GBP 321,854,120	GBP 222,259,097	GBP 126,685,643
Shares in Issue	2,706,080	1,949,261	1,166,151
Net Asset Value per Share	GBP 118.94	GBP 114.02	GBP 108.64

Founder GBP Distributing Shares	31 December 2023	31 December 2022	31 December 2021
Net Asset Value	GBP 2,484,792	GBP 1,031,340	GBP 5,135
Shares in Issue	22,187	9,587	50
Net Asset Value per Share	GBP 111.99	GBP 107.58	GBP 102.70

Founder GBP (Hedged) Accumulating Shares	31 December 2023	31 December 2022	31 December 2021
Net Asset Value	GBP 3,872,016	GBP 39,750,639	N/A
Shares in Issue	33,932	587,767	N/A
Net Asset Value per Share	GBP 114.11	GBP 67.63	N/A

Founder USD Accumulating Shares	31 December 2023	31 December 2022	31 December 2021
Net Asset Value	USD 96,812,799	USD 95,775,793	USD 93,390,534
Shares in Issue	903,805	983,356	898,292
Net Asset Value per Share	USD 107.12	USD 97.40	USD 103.96

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

11. NET ASSET VALUE (continued)

HC Snyder US All Cap Equity Fund (continued)*

Founder USD Distributing Shares	31 December 2023	31 December 2022	31 December 2021
Net Asset Value	USD 10,030	USD 118,396	N/A
Shares in Issue	87	1,132	N/A
Net Asset Value per Share	USD 115.28	USD 104.59	N/A

I EUR Hedged Accumulating Shares	31 December 2023	31 December 2022	31 December 2021
Net Asset Value	EUR 1,690,585	N/A	N/A
Shares in Issue	16,350	N/A	N/A
Net Asset Value per Share	EUR 103.40	N/A	N/A

I GBP Accumulating Shares	31 December 2023	31 December 2022	31 December 2021
Net Asset Value	GBP 43,179,895	GBP 35,689,501	N/A
Shares in Issue	431,648	134,034	N/A
Net Asset Value per Share	GBP 100.03	GBP 258.81	N/A

I USD Accumulating Shares	31 December 2023	31 December 2022	31 December 2021
Net Asset Value	USD 104,273,957	USD 34,059,318	N/A
Shares in Issue	1,006,906	360,277	N/A
Net Asset Value per Share	USD 103.56	USD 94.54	N/A

Thornbridge Nissay Japan Contrarian Value Equity Fund**

Founder GBP Accumulating Shares	31 December 2023	31 December 2022	31 December 2021
Net Asset Value	GBP 11,102,509	N/A	N/A
Shares in Issue	109,384	N/A	N/A
Net Asset Value per Share	GBP 101.50	N/A	N/A

HC Cadira Sustainable Japan Equity Fund*

Founder GBP Accumulating Shares	31 December 2023	31 December 2022	31 December 2021
Net Asset Value	GBP 54,629	N/A	N/A
Shares in Issue	540	N/A	N/A
Net Asset Value per Share	GBP 101.17	N/A	N/A

*The HC Snyder US All Cap Equity Fund commenced operations on 29 April 2021.
**The Thornbridge Nissay Japan Contrarian Value Equity Fund commenced operations on 19 June 2023.
***The HC Cadira Sustainable Japan Equity Fund commenced operations on 26 October 2023.

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

The following tables provide a reconciliation of the Net Asset Value for dealing purposes to the financial statements Net Asset Value as at 31 December 2023 and 31 December 2022.

	HC Boston Common Global Equity Impact Fund 31 December 2023 USD	HC Snyder US All Cap Equity Fund 31 December 2023 USD
Net Asset Value for dealing purposes	39,643,761	704,201,185
Adjustment for write off of establishment expenses	-	(49,770)
	39,643,761	704,151,415

	Thornbridge Nissay Japan Contrarian Value Equity Fund* 31 December 2023 JPY	HC Cadira Sustainable Japan Equity Fund** 31 December 2023 JPY
Net Asset Value for dealing purposes	1,984,832,402	9,818,310
	1,984,832,402	9,818,310

	HC Boston Common Global Equity Impact Fund 31 December 2022 USD	HC Snyder US All Cap Equity Fund 31 December 2022 USD
Net Asset Value for dealing purposes	49,412,504	489,795,758
Adjustment for write off of establishment expenses	-	(73,074)
Adjustment for dealing on 31 December 2022 NAV	-	26,204,300
	49,412,504	515,926,984

*The Thornbridge Nissay Japan Contrarian Value Equity Fund commenced operations on 19 June 2023.
**The HC Cadira Sustainable Japan Equity Fund commenced operations on 26 October 2023.

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 49,770 (31 December 2022: USD 73,074). 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 2023 and 31 December 2022 Net Asset Value
The adjustment for dealing on the 31 December 2022 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 2022. These are no adjustments for 31 December 2023. This had no impact on the ongoing valuations, Net Asset Value based fee calculations or shareholder transactions for the ICAV.

13. DISTRIBUTIONS

The following distributions were declared and paid during the financial period ended 30 June 2023:

Share Class	Currency	Amount per share	Ex-Date	Pay Date	Amount
HC Boston Common Global Equity Impact Fund*					
Founder EUR Distributing Shares	EUR	1.0012	3 January 2023	31 January 2023	EUR 371,957
Founder GBP Distributing Shares	GBP	0.2517	3 January 2023	31 January 2023	GBP 850
HC Snyder US All Cap Equity Fund**					
Founder GBP Distributing Shares	GBP	0.2035	2 May 2023	31 May 2023	GBP 4,392
Founder USD Distributing Shares	USD	0.1980	2 May 2023	31 May 2023	USD 219

* The HC Boston Common Global Equity Impact Fund distribution is an annual distribution in respect of the year ending 31 December 2022.
** The HC Snyder US All Cap Equity Fund distribution is an annual distribution in respect of the year to 31 May 2023.

14. EXCHANGE RATES

The following exchange rates were used as at 31 December 2023 and 31 December 2022 to convert investments and other assets and liabilities denominated from local to base currency.

	31 December 2023	31 December 2022
AUD	0.6824	0.6782
CHF	1.1881	1.0808
CNY	0.1410	0.1438
DKK	0.1482	0.1435
EUR	1.1047	1.0673
GBP	1.2748	1.2029
HKD	0.1281	0.1281
IDR	0.0001	0.0001
JPY	0.0071	0.0076
NOK	0.0985	0.1015
TWD	0.0326	0.0325

15. SOFT COMMISSIONS

There were no soft commissions paid during the financial year ended 31 December 2023 and 31 December 2022.

16. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

The following share classes launched during the financial year:

Fund	Class	Launch date
HC Snyder US All Cap Equity Fund	C USD Accumulating Shares	4 January 2023
HC Snyder US All Cap Equity Fund	I EUR Hedged Accumulating Shares	8 August 2023
HC Snyder US All Cap Equity Fund	C EUR Accumulating Shares	19 September 2023
Thornbridge Nissay Japan Contrarian Value Equity Fund	Founder GBP Accumulating Shares	19 June 2023
HC Cadira Sustainable Japan Equity Fund	Founder GBP Accumulating Shares	26 October 2023

On 3 January 2023, the Directors authorised a distribution of USD 399,192 from the HC Boston Common Global Equity Impact Fund in respect of the financial year ended 31 December 2022 and this amount was paid on 31 January 2023.

Effective 3 February 2023, an updated Prospectus for the ICAV was issued.

On 2 May 2023, the Directors authorised a distribution of USD 5,739 from the HC Snyder US All Cap Equity Fund in respect of the financial year ended 31 December 2023 and this amount was paid on 31 May 2023.

16. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (continued)

The Thornbridge Nissay Japan Contrarian Value Equity Fund was authorised by the Central Bank on 21 April 2023 and launched on 19 June 2023.

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

With effect on 10 June 2023, Gravitas TCSP (Ireland) Limited took over Secretarial duties for the ICAV from Wilton Secretarial Limited.

The HC Cadira Sustainable Japan Equity Fund was authorized by the Central Bank on 12 June 2023 and launched on 26 October 2023.

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

17. SIGNIFICANT EVENTS AFTER THE FINANCIAL YEAR END DATE

On 3 January 2024, the Directors authorised a distribution of USD 263,274 from the HC Boston Common Global Equity Impact Fund in respect of the financial year ended 31 December 2023 and this amount was paid on 31 January 2024.

The HC Cadira Sustainable Japan Equity Fund commenced trading on 31 January 2024.

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.

18. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on 17 April 2024.

Schedule of Investments
As at 31 December 2023

Quantity	Decription	Fair Value USD	% of Net Asset Value
	Transferable Securities		
	Equity Securities: 99.62% (31 Dec 2022: 98.05%)		
	Australia: 3.84% (31 Dec 2022: 2.94%)		
4,211	CSL LTD	822,639	2.08%
5,570	MACQUARIE GROUP LTD	696,981	1.76%
		1,519,620	3.84%
	Cayman Islands: 0.00% (31 Dec 2022: 2.22%)		
	Chile: 1.28% (31 Dec 2022: 1.48%)		
8,398	SOCIEDAD QUIMICA Y MINERA DE CHILE SA	505,644	1.28%
		505,644	1.28%
	China: 3.27% (31 Dec 2022: 3.46%)		
35,766	BYD COMPANY LTD -H-	981,578	2.48%
68,819	PING AN INS (GRP) CO -H-	311,331	0.79%
		1,292,909	3.27%
	Denmark: 2.35% (31 Dec 2022: 3.80%)		
5,523	ORSTED AS	306,138	0.77%
19,773	VESTAS WIND SYSTEMS - BEARER AND/OR SHS	627,066	1.58%
		933,204	2.35%
	France: 4.90% (31 Dec 2022: 2.32%)		
27,109	REXEL SA	740,992	1.87%
5,992	SCHNEIDER ELECTRIC SE	1,201,326	3.03%
		1,942,318	4.90%
	Germany: 3.63% (31 Dec 2022: 4.19%)		
2,414	HANNOVER RUECK SE	575,093	1.45%
20,715	INFINEON TECHNOLOGIES AG	864,423	2.18%
		1,439,516	3.63%
	Hongkong: 0.00% (31 Dec 2022: 0.82%)		
	India: 1.76% (31 Dec 2022: 1.87%)		
10,395	HOUSING DEVT FINANCE ADR REPR 3 SHS	697,556	1.76%
		697,556	1.76%

Schedule of Investments (continued)
As at 31 December 2023

Quantity	Decription	Fair Value USD	% of Net Asset Value
	Transferable Securities (continued)		
	Equity Securities: 99.62% (31 Dec 2022: 98.05%) (continued)		
	Indonesia: 4.45% (31 Dec 2022: 4.59%)		
2,855,467	BANK RAKYAT INDONESIA TBK	1,059,418	2.67%
2,753,959	TELKOM INDONESIA TBK	707,405	1.78%
		1,766,823	4.45%
	Ireland: 0.92% (31 Dec 2022: 1.58%)		
4,217	KERRY GROUP -A-	365,120	0.92%
		365,120	0.92%
	Italy: 3.13% (31 Dec 2022: 0.00%)		
33,824	INDUSTRIE DE NORA SPA	586,611	1.48%
14,363	PRYSMIAN SPA	652,238	1.65%
		1,238,849	3.13%
	Japan: 9.22% (31 Dec 2022: 10.76%)		
2,972	DAIKIN INDUSTRIES LTD	484,004	1.22%
5,017	HOYA CORP	626,058	1.58%
1,173	KEYENCE CORP	516,245	1.30%
18,347	KURITA WATER INDUSTRIES LTD	717,355	1.81%
49,945	ORIX CORP	939,745	2.37%
2,412	SHIMANO INC	373,561	0.94%
		3,656,968	9.22%
	Norway: 2.69% (31 Dec 2022: 3.01%)		
43,237	BORREGAARD ASA	730,695	1.84%
27,775	TOMRA SYSTEMS ASA	337,418	0.85%
		1,068,113	2.69%
	Republic of South Korea: 1.01% (31 Dec 2022: 0.00%)		
1,207	LG ENERGY SOLUTION LTD	400,412	1.01%
		400,412	1.01%
	Switzerland: 1.00% (31 Dec 2022: 1.33%)		
3,893	DSM-FIRMENICH AG	395,558	1.00%
		395,558	1.00%
	Taiwan: 1.01% (31 Dec 2022: 1.23%)		
39,100	DELTA ELECTRONICS INCS	399,084	1.01%
		399,084	1.01%
	The Netherlands: 0.00% (31 Dec 2022: 1.57%)		

Schedule of Investments (continued)
As at 31 December 2023

Quantity	Decription	Fair Value USD	% of Net Asset Value
	Transferable Securities (continued)		
	Equity Securities: 99.62% (31 Dec 2022: 98.05%) (continued)		
	United Kingdom: 4.00% (31 Dec 2022: 4.14%)		
8,743	ASHTEAD GROUP PLC	609,703	1.54%
10,070	RELX PLC	399,127	1.01%
4,277	SPIRAX-SARCO ENGINEERING PLC	573,925	1.45%
		1,582,755	4.00%
	United States: 51.16% (31 Dec 2022: 46.74%)		
1,366	ADOBE INC	815,140	2.05%
5,182	AGILENT TECHNOLOGIES INC	720,376	1.82%
4,739	AKAMAI TECHNOLOGIES INC	560,932	1.41%
4,891	AMERICAN WATER WORKS CO INC	645,588	1.63%
4,618	APPLIED MATERIALS INC	748,462	1.89%
16,486	AZEK CO INC	630,672	1.59%
1,841	BIOGEN IDEC INC	476,515	1.20%
10,101	CARRIER GLOBAL CORP	580,403	1.46%
10,773	CHARLES SCHWAB CORP/THE	741,775	1.87%
3,908	ECOLAB INC	775,132	1.96%
7,129	EDWARDS LIFESCIENCES CORP	543,764	1.37%
4,760	ENPHASE ENERGY INC	629,058	1.59%
4,332	FIRST SOLAR INC	746,599	1.88%
9,174	GILEAD SCIENCES INC	743,277	1.87%
18,547	HANNON ARMSTRONG SUSTAINABLE INFRA. INC	511,619	1.29%
7,821	HOLOGIC INC	558,771	1.41%
11,285	KB HOME CO	704,974	1.78%
11,059	LKQ CORPOATION	528,565	1.33%
10,146	MCCORMICK & CO INC NON VOTING	694,037	1.75%
2,022	NTUIT INC	1,264,285	3.19%
7,220	PAYPAL HOLDINGS INC	443,344	1.12%
812	REGENERON PHARMACEUTICALS INC	713,257	1.80%
4,298	SALESFORCE INC	1,131,406	2.85%
17,919	SPROUTS FARMERS MARKET INC	862,262	2.18%
2,351	TOPBUILD CORP	880,426	2.22%
7,205	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	914,423	2.31%
20,438	WEYERHAEUSER CO	710,731	1.79%
8,855	XYLEM INC	1,012,791	2.55%
		20,288,584	51.16%

HC Boston Common Global Equity Impact Fund (continued)

Schedule of Investments (continued)
As at 31 December 2023

Description	Fair Value USD	% of Net Asset Value
Total Equity Securities: 99.86% (31 Dec 2022: 98.05%)	**39,493,033**	**99.62%**
Total Investments	**39,493,033**	**99.62%**
Investments	39,493,033	99.62%
Unrealised gain on forward foreign exchange contracts (Note 7)	130	-
Total financial assets at fair value through profit or loss	39,493,163	99.62%
Other assets in excess of other liabilities	150,598	0.38%
Net assets attributable to holders of redeemable participating shares	**39,643,761**	**100.00%**

Analysis of Total Assets

Assets	% of Total Assets
Cash and cash equivalents	0.54%
Transferable securities admitted to an official stock exchange listing/traded as a regulated market	99.40%
OTC financial derivative instruments	-
Other assets	0.06%
	100.00%

Schedule of Investments (continued)
As at 31 December 2023

Quantity	Description	Fair Value USD	% of Net Asset Value
	Transferable Securities		
	Equity Securities: 98.14% (31 Dec 2022: 91.68%)		
	Canada: 5.95% (31 Dec 2022: 6.54%)		
280,436	WASTE CONNECTIONS INC	41,862,085	5.95%
		41,862,085	**5.95%**
	United States: 92.19% (31 Dec 2022: 85.14%)		
197,408	AMETEK INC	32,557,514	4.62%
341,783	AMPHENOL CORP -A-	33,892,911	4.81%
213,234	ANALOG DEVICES INC	42,341,875	6.01%
412,514	BIO-TECHNE CORP	31,837,831	4.52%
539,390	BWX TECHNOLOGIES INC	41,384,698	5.88%
632,787	CHARLES SCHWAB CORP/THE	43,570,549	6.19%
291,269	CLEAN HARBORS INC	50,804,595	7.22%
617,241	COPART INC	30,247,895	4.30%
295,737	ENTEGRIS INC	35,430,771	5.03%
364,714	FMC CORP	22,987,923	3.26%
662,900	HALOZYME THERAPEUT INC -SHS-	24,500,784	3.48%
377,628	HENRY SCHEIN INC	28,595,880	4.06%
283,619	INGREDION	30,782,588	4.37%
112,554	IQVIA INC	26,044,433	3.70%
534,616	KBR INC	29,625,746	4.21%
75,709	MASTERCARD INC -A-	32,296,324	4.59%
80,483	RBC BEARINGS INC	22,939,265	3.26%
533,943	SS&C TECHNOLOGIES HOLDINGS INC	32,631,927	4.63%
1,068,253	UGI CORP	26,284,365	3.73%
116,716	VISA INC -A-	30,410,937	4.32%
		649,168,811	**92.19%**
	Total Equity Securities: 100.06% (31 Dec 2022: 91.68%)	**691,030,896**	**98.14%**
	Total Investments	**691,030,896**	**98.14%**
	Investments	691,030,896	98.14%
	Unrealised gain on forward foreign exchange contracts (Note 7)	157,378	0.02%
	Total financial assets at fair value through profit or loss	691,188,274	98.16%

Schedule of Investments (continued)
As at 31 December 2023

Description	Fair Value USD	% of Net Asset Value
Unrealised loss on forward foreign exchange contracts (Note 7)	(678)	-
Financial liabilities at fair value through profit or loss	691,187,596	98.16%
Other assets in excess of other liabilities	12,963,819	1.84%
Net assets attributable to holders of redeemable participating shares	**704,151,415**	**100.00%**

Analysis of Total Assets

Assets	% of Total Assets
Cash and cash equivalents	1.72%
Transferable securities admitted to an official stock exchange listing/traded as a regulated market	97.86%
OTC financial derivative instruments	0.02%
Other assets	0.40%
	100.00%

Thornbridge Nissay Japan Contrarian Value Equity Fund*

Schedule of Investments (continued)
As at 31 December 2023

Quantity	Description	Fair Value JPY	% of Net Asset Value
	Transferable Securities		
	Equity Securities: 98.46%		
	Japan: 98.46%		
40,000	CASIO COMPUTER CO LTD	48,940,000	2.46%
21,100	ELECOM CO LTD	37,083,250	1.87%
22,900	H.U. GROUP HOLDINGS INC	60,971,250	3.07%
104,600	HINO MTRS LTD	48,429,800	2.44%
43,900	HIS CO LTD	79,898,000	4.03%
25,800	IHI CORP	71,201,550	3.59%
28,300	JGC HOLDINGS CORP	45,994,575	2.32%
11,300	KAO CORP	65,506,100	3.30%
19,900	KH NEOCHEM CO LTD	45,182,950	2.28%
30,400	KYOCERA CORP	62,548,000	3.15%
41,400	MABUCHI MOTOR CO LTD	96,679,350	4.87%
11,600	MAKITA CORP	45,083,400	2.27%
22,000	MARUI GROUP CO LTD	51,980,500	2.62%
2,600	MARUICHI STEEL TUBE LTD	9,527,700	0.48%
27,200	MISUMI GROUP LTD	65,014,800	3.28%
79,300	MITSUBISHI CHEMICAL GROUP	68,439,865	3.44%
36,800	MITSUBISHI ELECTRIC CORP	73,462,000	3.70%
34,500	NAGOYA RAILROAD CORP	78,056,250	3.93%
11,600	NET ONE SYSTEMS CORP	27,842,900	1.40%
14,500	NIPPON SHINYAKU CORP	72,427,500	3.65%
54,100	NISSHINBO HOLDINGS INC	61,917,450	3.12%
35,300	PANASONIC HOLDINGS CORP	49,243,500	2.48%
18,700	RINNAI CORP	61,055,500	3.08%
22,500	RYOHIN KEIKAKU CO LTD	53,077,500	2.67%
6,800	SANKYU INC	35,217,200	1.77%
50,200	SANTEN PHARMACEUTICAL CORP	70,480,800	3.55%
31,200	SEIKO EPSON CORP	65,832,000	3.32%
19,600	SEKISUI CHEMICAL CO LTD	39,822,300	2.01%
22,600	SIIX CORP	33,018,600	1.66%
70,000	SOHGO SECURITY SERVICES CO LTD	56,689,500	2.86%
9,700	SUZUKI MOTOR CORP	58,457,050	2.95%
13,000	TAIHEIYO CEMENT CORP	37,732,500	1.90%
45,500	TEIJIN LTD	60,719,750	3.06%
36,500	TOPCON CORP	55,434,375	2.79%
83,600	TORAY INDUSTRIES INC	61,241,180	3.09%
		1,954,208,945	98.46%

*The Thornbridge Nissay Japan Contrarian Value Equity Fund commenced operations on 19 June 2023.

Thornbridge Nissay Japan Contrarian Value Equity Fund (continued)*

Schedule of Investments (continued)
As at 31 December 2023

Description	Fair Value JPY	% of Net Asset Value
Total Equity Securities	**1,954,208,945**	**98.46%**
Total Investments	**1,954,208,945**	**98.46%**
Investments	1,954,208,945	98.46%
Total financial assets at fair value through profit or loss	1,954,208,945	98.46%
Unrealised loss on forward foreign exchange contracts (Note 7)	(5,378)	-
Financial liabilities at fair value through profit or loss	1,954,203,567	98.46%
Other assets in excess of other assets	30,628,835	1.54%
Net assets attributable to holders of redeemable participating shares	**1,984,832,402**	**100.00%**

Analysis of Total Assets

Assets	% of Total Assets
Cash and cash equivalents	2.49%
Transferable securities admitted to an official stock exchange listing/traded as a regulated market	97.21%
Other assets	0.30%
	100.00%

*The Thornbridge Nissay Japan Contrarian Value Equity Fund commenced operations on 19 June 2023.

HC Cadira Sustainable Japan Equity Fund*

Schedule of Investments (continued)
As at 31 December 2023

As at 31 December 2023, the HC Cadira Sustainable Japan Equity Fund did not hold any financial instruments.

*The HC Cadira Sustainable Japan Equity Fund commenced operations on 26 October 2023.

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 2023

Purchases	Amount Purchased USD
ENPHASE ENERGY INC	844,223
REXEL SA	840,827
INDUSTRIE DE NORA SPA	840,273
ASHTEAD GROUP	807,745
HOLOGIC INC	797,840
AGILENT TECHNOLOGIES INC	764,143
CHARLES SCHWAB CORP/THE	750,981
EDWARDS LIFESCIENCES CORP	740,656
PRYSMIAN SPA	738,849
HANNOVER RUECK SE	710,856
AKAMAI TECHNOLOGIES INC	657,743
LG ENERGY SOLUTION LTD	512,124
CSL LTD	402,324
MACQUARIE GROUP LTD	396,318
RELX PLC	396,189
FIRST SOLAR INC	354,844
BYD COMPANY LTD -H-	295,958
WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	250,624
NTUIT INC	234,614
KONINKLIJKE DSM	180,151
PING AN INS (GRP) CO -H-	168,803
VESTAS WIND SYSTEMS - BEARER AND/OR SHS	167,364
SOCIEDAD QUIMICA Y MINERA DE CHILE SA	125,595

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.

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 2023

Sales	Amount Sold USD
KB HOME CO	1,209,923
TOPBUILD CORP	1,097,600
CARRIER GLOBAL CORP	978,538
BARRATT DEVELOPMENTS	856,431
ADOBE INC	782,860
SPROUTS FARMERS MARKET INC	749,617
NTUIT INC	715,695
XINYI SOLAR HOLDINGS LTD	678,123
SONOVA HOLDING NAM-AKT	656,688
SHIMANO INC	644,956
AZEK CO INC	606,324
FIRST SOLAR INC	585,445
SALESFORCE INC	573,952
CIENA CORP	557,760
BIONTECH - ADR 1 SHS	531,905
BANK RAKYAT INDONESIA TBK	521,527
ORIX CORP	513,959
ILLUMINA INC	473,950
VONOVIA	455,257
PING AN INS (GRP) CO -H-	445,540
CSL LTD	437,671
PAYPAL HOLDINGS INC	437,445
APPLIED MATERIALS INC	436,349
PAGSEGURO DIGITAL LTD	431,346
XYLEM INC	425,660
SCHNEIDER ELECTRIC SE	396,254
NOVOZYMES -B-	395,651
CRODA INTL - REGISTERED SHS	394,122
MCCORMICK & CO INC NON VOTING	377,320
GILEAD SCIENCES INC	372,925
KERRY GROUP -A-	351,160
DSM-FIRMENICH AG	347,756
CHINA TRADITIONAL CHINESE MEDICINE CO LTD	338,880
LKQ CORPOATION	338,731
MACQUARIE GROUP LTD	332,080
REGENERON PHARMACEUTICALS INC	327,485
KURITA WATER INDUSTRIES LTD	286,906
INFINEON TECHNOLOGIES AG	280,636
WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	280,017
BYD COMPANY LTD -H-	278,398
ENPHASE ENERGY INC	276,178

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.

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 2023

Sales	Amount Sold USD
ORSTED AS	264,070
CRODA INTL PLC - REGISTERED SHS	271,585
MCCORMICK & CO INC NON VOTING	270,471
XYLEM INC	265,424
HOYA CORP	253,769
BORREGAARD ASA	238,867
XINYI SOLAR HOLDINGS LTD	232,629
BANK RAKYAT INDONESIA TBK	213,677

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.

HC Snyder US All Cap Equity Fund

Statement of Material Changes in the Composition of the Portfolio (continued)
For the financial year ended 31 December 2023

Purchases	Amount Purchased USD
SS&C TECHNOLOGIES HOLDINGS INC	35,222,200
BIO-TECHNE CORP	27,137,033
CHARLES SCHWAB CORP/THE	25,534,940
CLEAN HARBORS INC	20,176,932
UGI CORP	19,942,528
WASTE CONNECTIONS INC	17,942,755
BWX TECHNOLOGIES INC	16,442,572
HALOZYME THERAPEUT -SHS-	16,172,042
ANALOG DEVICES INC	16,077,177
FMC CORP	15,880,367
INGREDION	15,389,451
KBR INC	14,557,866
HENRY SCHEIN INC	13,778,623
AMPHENOL -A-	12,640,740
MASTERCARD INC -A-	12,596,581
AMETEK INC	12,486,949
COPART INC	12,325,660
VISA INC -A-	11,345,749
ENTEGRIS INC	11,181,005
IQVIA	10,048,488
WESTERN ALLIANCE BANCORP	7,944,602
RBC BEARINGS INC	7,696,131
CATALENT INC	4,712,633

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.

HC Snyder US All Cap Equity Fund (continued)

Statement of Material Changes in the Composition of the Portfolio (continued)
For the financial year ended 31 December 2023

Sales	Amount Sold USD
CLEAN HARBORS INC	21,780,015
CATALENT INC	20,635,347
COPART INC	15,612,999
WASTE CONNECTIONS INC	14,532,943
BWX TECHNOLOGIES INC	12,165,193
UGI CORP	9,963,645
AMPHENOL -A-	8,540,047
KBR INC	8,323,198
WESTERN ALLIANCE BANCORP	8,205,593
ANALOG DEVICES INC	7,366,906
MASTERCARD INC -A-	7,100,380
AMETEK INC	6,926,486
FMC CORP	6,446,262
CHARLES SCHWAB CORP/THE	6,126,268
INGREDION	5,915,884
HENRY SCHEIN INC	5,457,135
VISA INC -A-	5,362,668
ENTEGRIS INC	5,099,248
HALOZYME THERAPEUT -SHS-	4,899,111
SS&C TECHNOLOGIES HOLDINGS INC	4,533,882
IQVIA	4,319,459
RBC BEARINGS INC	3,541,619

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.

Thornbridge Nissay Japan Contrarian Value Equity Fund*

Statement of Material Changes in the Composition of the Portfolio (continued)
For the financial period ended 31 December 2023

Purchases	Amount Purchased USD
IHI CORP	93,874,025
HITACHI	91,749,117
HIS CO LTD	85,469,328
MABUCHI MOTOR CO	85,441,915
NIPPON SHINYAKU CO	82,410,354
MITSUBISHI ELECTRIC CORP	74,675,883
NAGOYA RAILROAD CO	74,573,554
SUZUKI MOTOR CORP	72,355,599
SEIKO EPSON CORP	70,436,397
MITSUBISHI CHEMICAL GROUP CORPORATION	70,371,950
TOPCON CORPORATION	68,675,584
RYOHIN KEIKAKU CO	67,793,779
MISUMI GROUP INC	67,385,083
TORAY INDUSTRIES INC	66,619,939
TEIJIN LTD	66,527,867
HINO MTRS LTD	64,394,160
PANASONIC CORP	62,285,634
SANTEN PHARMACEUTICAL CO	62,128,954
H.U. GROUP HOLDINGS INC	60,909,299
KAO CORP	60,059,868
NISSHINBO HOLDINGS INC	58,981,521
KYOCERA CORP	58,450,739
SOHGO SECURITY SERVICES CO.LTD.	57,853,354
SUBARU CORPORATION	57,601,590
RINNAI CORP	57,276,841
MARUICHI STEEL TUBE LTD	57,149,917
MARUI GROUP CO LTD	55,056,406
JGC HOLDINGS CORPORATION	53,899,216
YOKOGAWA ELECTRIC CORP	53,895,368
TOYO TIRE CORPORATION	52,908,058
FUJI ELECTRIC HOLINDGS CO	50,426,738
DAICEL CORP	49,918,172
MAKITA CORP	49,020,414
CASIOPUTER CO	47,599,023
KH NEOCHEM CO LTD	46,737,025
SEKISUI CHEMICAL CO	40,763,271
TAIHEIYO CEMENT CORP	37,176,901
SIIX CORP	35,935,831
SANKYU INC	32,739,714
ELECOM CO	31,301,785
NET ONE SYSTEMS CO	27,307,802

*The Thornbridge Nissay Japan Contrarian Value Equity Fund commenced operations on 19 June 2023.

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.

Thornbridge Nissay Japan Contrarian Value Equity Fund (continued)*

Statement of Material Changes in the Composition of the Portfolio (continued)
For the financial period ended 31 December 2023

Sales	Amount Sold USD
HITACHI	93,143,380
TOYO TIRE CORPORATION	67,446,605
SUBARU CORPORATION	56,899,197
YOKOGAWA ELECTRIC CORP	55,784,709
FUJI ELECTRIC HOLINDGS CO	54,736,439
DAICEL CORP	53,476,100
MARUICHI STEEL TUBE LTD	53,103,619
RYOHIN KEIKAKU CO	49,300,495
SUZUKI MOTOR CORP	22,697,346

*The Thornbridge Nissay Japan Contrarian Value Equity Fund commenced operations on 19 June 2023.

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.

*The HC Cadira Sustainable Japan Equity Fund commenced operations on 26 October 2023.

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.

HC Cadira Sustainable Japan Equity Fund (continued)*

Statement of Material Changes in the Composition of the Portfolio (continued)
For the financial period ended 31 December 2023

*The HC Cadira Sustainable Japan Equity Fund commenced operations on 26 October 2023.

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 2023

Remuneration Policy

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

Each of the Fund and the Manager have adopted a remuneration policy that is appropriate to the its size, internal organisation and the nature, scope and complexity of its activities. Each remuneration policy applies to certain identified staff whose professional activities have a material impact on the risk profile of the relevant entity. As at 31 December 2023, the Fund did not have any employees and the Fund's remuneration policy applies only to members of the Fund's management body (i.e. the board of directors). As at 31 December 2023, the Manager had 8 employees (including the board of directors) and 4 secondees (designated persons responsible for the monitoring of certain management functions of the Manager) and the Manager's remuneration policy applies only to members of the Manager's management body (i.e. the board of directors) and staff whose professional activities have a material impact on the risk profile of the Manager (together "Identified Staff").

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

For the financial year end 31 December 2023, only the 3 Directors whom are not a full time employee of the Manager or an affiliate received a fixed annual fee from the Fund in their roles as directors, which was in the aggregate €37,500. None of the Directors are entitled to receive any variable remuneration from the Fund.

In accordance to Regulations 24B(1) (b), (c) and (d) of the UCITS Regulations, the remuneration policy and its implementation is reviewed at least annually and it is confirmed that no material changes have been made to the remuneration policy during the financial year ended 31 December 2023.

Appendix 2: Periodic SFDR Annex Disclosures (unaudited)

For the financial year ended 31 December 2023

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.

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: HC Boston Common Global Equity Impact Fund **Legal entity identifier:** 635400LITAXJ9RT5NQ57

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It made **sustainable investments with an environmental objective: 51.47%**	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy: **2.70%**	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy: **48.77%**	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective: 47.49%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Fund has sustainable investment as its objective and seeks to provide long-term capital appreciation through a diversified and actively managed portfolio of global sustainable equities.

In seeking to fulfill its sustainable investment objective, the Fund follows a multi-thematic sustainable investment strategy focusing on three long-term environmental and social sustainable themes, namely (i) climate change and earth renewal, (ii) inclusion and empowerment and (iii) health and community well-being. Within the environmental sustainable theme of climate change and earth renewal,

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

the Fund seeks to achieve positive environmental impact by investing in companies that are leading the way to a zero-carbon economy or otherwise contributing positively to environmental solutions. In addition, as part of its social sustainable investment themes of inclusion and empowerment and health and community well-being, the Fund invests in companies contributing positively to social solutions.

Over the reference period, the Fund comprised 51.47% environmentally sustainable investments and 47.49% socially sustainable investments, calculated as quarterly averages.

How did the sustainability indicators perform?

Over the reference period, the Fund comprised an average of 51.47% environmentally sustainable investments and 47.49% socially sustainable investments, as measured through company alignment with three thematic sustainability pillars and nine underlying impact investment themes:

1) Earth Renewal and Climate Change:
   i. recycling and eco-efficiency,
   ii. renewable energy, water quality and waste management, and
   iii. sustainable transportation.
2) Health, Wellness and Community Wellbeing:
   i. access to health and
   ii. healthier and organic products.
3) Human Rights, Equity and Social Mobility:
   i. education and communication empowerment,
   ii. sustainable and inclusive finance, and
   iii. community investing.

The Investment Manager invests in companies that generate greater than 50% of revenues from products or services aligned with the impact investment themes ("Solutions companies") and in companies that generate material albeit less than 50% of revenues from aligned products or services ("Exposure companies"). The Investment Manager utilizes a proprietary methodology to determine company alignment with the impact themes and to estimate impact revenues.

Over the reference period, performance against the sustainability indicators was as follows, calculated as quarterly averages:

	% of Investments		
Impact Investment Theme	**Solutions**	**Exposure**	**Total**
Recycling and Eco-Efficiency	14.45%	10.35%	24.80%
Access to Health	10.44%	2.54%	12.98%
Renewable Energy	6.16%	3.11%	9.28%
Education and Communication Empowerment	4.31%	0.35%	4.66%
Sustainable and Inclusive Finance	7.49%	5.77%	13.26%
Community Investing	4.05%	0.44%	4.48%
Healthier and Organic Products	9.21%	2.90%	12.11%

Sustainable Transportation	5.76%	1.42%	7.18%
Water Quality and Waste Management	8.88%	1.33%	10.20%
Total	70.74%	28.22%	98.96%

During the reference period, the Fund comprised 70.74% "Solutions companies" and 28.22% "Exposure companies", calculated as quarterly averages.

Note: The above indicator measurements have been rounded to the nearest one-hundredth of one percentage point and expressed to two decimal points.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

…and compared to previous periods?

During the reference period, the Fund comprised 51.47% environmentally sustainable investments and 47.49% socially sustainable investments, calculated as quarterly averages. This compares to the quarterly averages of 50.27% environmentally sustainable investments and 48.51% socially sustainable investments for the prior reference period, ending 31 December 2022.

During the reference period, the Fund comprised 70.74% "Solutions companies" and 28.22% "Exposure companies", calculated as quarterly averages. This compares to quarterly averages of 78.21% "Solutions companies" and 20.57% "Exposure companies" for the prior reference period, ending 31 December 2022.

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

During the reference period, the Investment Manager applied the following in implementing the "Do Not Significantly Harm (DNSH)" principle:

i. "Avoid" guidelines on product/services revenues that when used as intended cause harm.
ii. "Avoid" guidelines on specific company practices as detailed in the Investment Manager's comprehensive investment guidelines.
iii. Engagement with companies across the portfolio to reduce harmful outcomes.

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

The Investment Manager's DNSH process described above incorporates the principal adverse impacts set out in Part 1 of Annex 1 of the SFDR RTS and such other principal adverse impacts as the Investment Manager deems appropriate given the nature of the underlying investment.

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

The Investment Manager assesses the sustainable investments of the Fund as aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The Investment Manager's ESG guidelines and principles are informed by the principles underlying the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights, including the principles and rights set forth in the eight "fundamental" conventions identified in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work (covering subjects considered to be fundamental principles and rights at work, e.g., freedom of association and the right to collective bargaining, the elimination of all forms of forced or compulsory labour, the effective abolition of child labour and the elimination of discrimination in respect of employment and occupation) and the International Bill of Human Rights and the Investment Manager seeks to ensure that the Fund's sustainable investments are aligned with the same through the application of such guidelines and principles in its investment management decision-making process.

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

The Investment Manager considered Sustainability Risks in the investment decision-making process applied to the Fund's Investments but has determined, for the time being, not to consider (in the manner specifically contemplated by Article 4(1)(a) of the SFDR), the principal adverse impacts of investment decisions of the Fund on Sustainability Factors. This decision has been made due to the lack of information and data currently available to adequately assess such principal adverse impacts.

What were the top investments of this financial product?

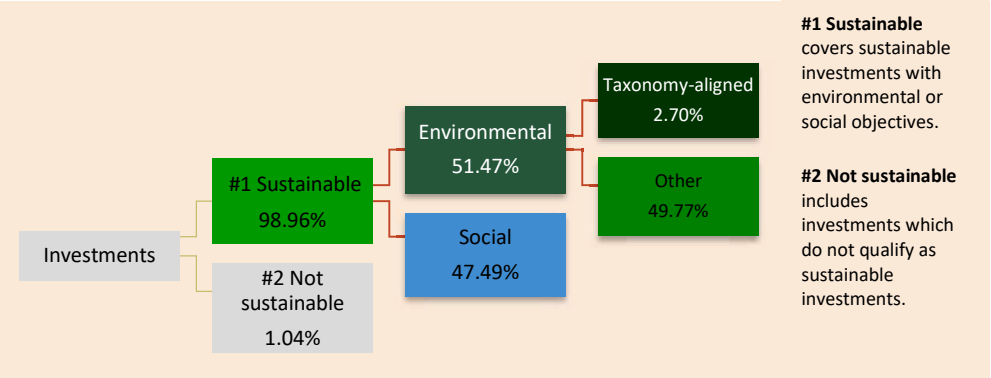
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: *[complete]*

Largest investments	Sector	% Assets	Country
Intuit	Information Technology	2.88%	United States
Schneider Electric	Industrials	2.82%	France
Bank Rakyat	Financials	2.81%	Indonesia
Salesforce Inc	Information Technology	2.62%	United States
Xylem Inc	Industrials	2.47%	United States
Orix Corp	Financials	2.47%	Japan
BYD Company Ltd	Consumer Discretionary	2.42%	China
Sprouts Farmers Market Inc	Consumer Staples	2.29%	United States
TopBuild Corp	Consumer Discretionary	2.22%	United States
Adobe Systems Inc	Information Technology	2.20%	United States

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

During the reference period, the Fund invested an average 98.96% of its market value in assets that have been determined as "eligible" as per the sustainable investment process in place, hence in investments that are defined as sustainable (#1 Sustainable).

51.47% of market value of the Fund comprised environmentally sustainable investments and 47.49% of market value of the Fund comprised socially sustainable investments, calculated as quarterly averages.

2.70% of investments were made in economic activities that qualify as environmentally sustainable under the EU Taxonomy. 48.77% of investments with environmental objectives were made in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy, calculated as quarterly averages.

1.04% of the market value of the Fund comprised investments that are not aligned with the sustainability criteria, (#2 Not sustainable) including cash and dividend accrual, based on quarterly averages.

Note: The above measurements have been rounded to the nearest one-hundredth of one percentage point and expressed to two decimal points.

In which economic sectors were the investments made?

During the reference period, the Fund made investments and had exposures in the following economic (sub) sectors, based on MSCI sector classifications: Communication Services, Consumer Discretionary, Consumer Staples, Financials, Healthcare, Industrials, Materials, Real Estate, Information Technology, and Utilities.

The Investment Manager applies exclusions to the Fund's portfolio in accordance with the Investment Manager's ESG guidelines. The Investment Manager's ESG guidelines are defined in the following link under

"comprehensive understanding of ESG criteria": https://bostoncommonasset.com/investing/.

Investments by economic sector:

HC Boston Common Global Equity Impact Fund	
2023 (average)	
Total (weights in %)	
Communication Services	1.86
Consumer Discretionary	9.85
Consumer Staples	5.91
Energy	--
Financials	14.15
Health Care	13.41
Industrials	21.11
Information Technology	18.66
Materials	9.29
Real Estate	1.76
Utilities	2.96
[Cash]	1.04
	100.00

Investments by economic sub-sector:

HC Boston Common Global Equity Impact Fund	
2023 (average)	
Total (weights in %)	
Communication Services	1.86
Diversified Telecommunication Services	1.86
Entertainment	--
Interactive Media & Services	--
Media	--
Wireless Telecommunication Services	--
Consumer Discretionary	9.85
Automobile Components	--
Automobiles	2.42
Broadline Retail	--
Distributors	1.87
Diversified Consumer Services	--
Hotels Restaurants & Leisure	--
Household Durables	4.48
Internet & Direct Marketing Retail	--
Leisure Products	1.08
	--
Specialty Retail	--
Textiles Apparel & Luxury Goods	--
Consumer Staples	5.91
Beverages	--
Consumer Staples Distribution & Retail	2.29
	--
Food Products	3.62
Household Products	--
Personal Care Products	--
Tobacco	--
	--
Energy	--
Energy Equipment & Services	--
Oil Gas & Consumable Fuels	--
Financials	14.15
Banks	4.59
Capital Markets	2.08
Consumer Finance	--
	--
Financial Services	4.26
Insurance	1.92
Mortgage Real Estate Investment Trusts (Reit	1.31
Health Care	13.41
Biotechnology	7.20
Health Care Equipment & Supplies	5.06
Health Care Providers & Services	--
Health Care Technology	--
Life Sciences Tools & Services	0.71
Pharmaceuticals	0.43

Industrials	21.11
Aerospace & Defense	--
Air Freight & Logistics	--
Building Products	5.06
Commercial Services & Supplies	--
Construction & Engineering	--
Electrical Equipment	5.04
Ground Transportation	--
Industrial Conglomerates	--
Machinery	8.84
Marine Transportation	--
Passenger Airlines	--
Professional Services	0.25
Trading Companies & Distributors	1.92
Transportation Infrastructure	--
Information Technology	18.66
Communications Equipment	0.50
Electronic Equipment Instruments & Compon	2.58
It Services	0.35
Semiconductors & Semiconductor Equipmen	7.53
Software	7.70
Technology Hardware Storage & Peripherals	--
Materials	9.29
Chemicals	9.29
Construction Materials	--
Containers & Packaging	--
Metals & Mining	--
Paper & Forest Products	--
Real Estate	1.76
Diversified Reits	--
Health Care Reits	--
Hotel & Resort Reits	--
Industrial Reits	--
Office Reits	--
Real Estate Management & Development	--
Residential Reits	--
Retail Reits	--
Specialized Reits	1.76
	--
Utilities	2.96
Electric Utilities	1.28
Gas Utilities	--
Independent Power And Renewable Electric	--
Multi-Utilities	--
Water Utilities	1.68
[Cash]	1.04
[Cash]	1.04

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

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

51.47% of the market value of the Fund comprised environmentally sustainable investments, measured as a quarterly average. 2.70% of these investments were made in economic activities that qualify as environmentally sustainable under the EU Taxonomy. 48.77% of sustainable investments with an environmental objective were not aligned with the EU Taxonomy, calculated as quarterly averages.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

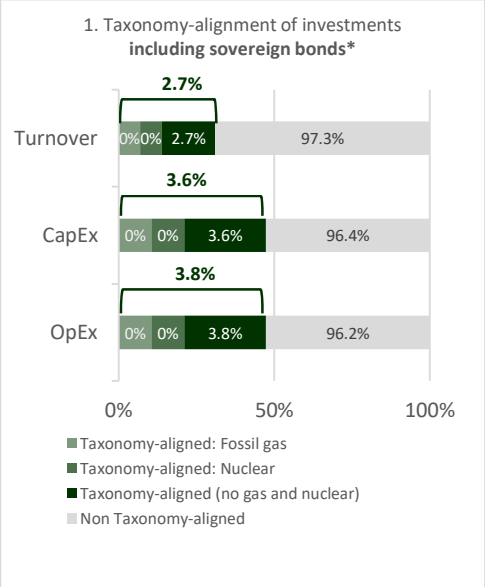
☐ In fossil gas ☐ In nuclear energy

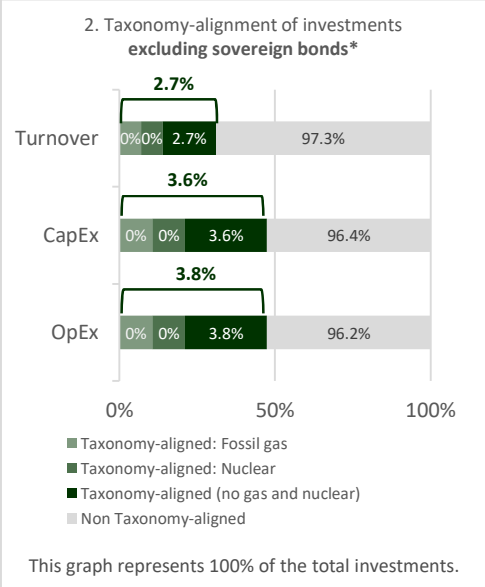
☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

During the reference period, the Fund invested in Ørsted, a Danish power company targeting decarbonization by 2025. Ørsted develops, constructs, and operates offshore and onshore wind farms, solar farms, energy storage facilities, renewable hydrogen and green fuels facilities, and bioenergy plants. The company is the world's largest developer of offshore wind farms, with more than 7 gigawatts (GW) of installed offshore capacity and a target to deploy 30 GW of offshore capacity by 2030. Ørsted has set net zero targets addressing its full value chain (Scope 1-3 emissions) and validated by the Science Based Targets initiative (SBTi).

2.70% of investments were made in Taxonomy-aligned investments, calculated as a quarterly average.

- ***What was the share of investments made in transitional and enabling activities?***

  2.70% of investments were made in green or enabling activities related to climate change mitigation, and 0.00% of investments were made in transitional activities, calculated as quarterly averages.

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

  During the reference period, 2.70% of investments were made in Taxonomy-aligned investments. During the prior reference period, which ended 31 December 2022, 0.00% of investments were made in Taxonomy-aligned investments.

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

Of the 51.47% of sustainable investments with an environmental objective, 2.70% were made in economic activities that qualify as environmentally sustainable under the EU Taxonomy and 48.77% of sustainable investments with an environmental objective were not aligned with the EU Taxonomy, calculated as quarterly averages.

What was the share of socially sustainable investments?

During the reference period, 47.49% of the Fund's market value comprised socially sustainable investments, calculated as a quarterly average.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

During the reference period, 1.04% of the Fund's market value comprised cash and dividend accrual, calculated as a quarterly average. There are no minimum environmental or social safeguards associated with investments in cash and cash equivalents.

What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, the Fund invested in securities which meet the overall sustainability criteria applied by the Investment Manager. The Investment Manager additionally employed active shareowner engagement to improve the manner in which businesses interact with the environment and society. The Investment manager describes shareowner engagement activities in the annual impact report.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

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

No specific index has been designated as a reference benchmark to meet the sustainable investment objective for this Fund.

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

  No specific index has been designated as a reference benchmark to meet the sustainable investment objective for this Fund.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

  No specific index has been designated as a reference benchmark to meet the sustainable investment objective for this Fund.

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

No specific index has been designated as a reference benchmark to meet the sustainable investment objective for this Fund.

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

No specific index has been designated as a reference benchmark to meet the sustainable investment objective for this Fund.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Harrington Cooper UCITS Funds ICAV - HC Snyder US All Cap Equity Fund
Legal entity identifier: 6354008NS9JKFR5TNR19

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents sustainable investments]*

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

How did the sustainability indicators perform?

The metrics used to assess this include Board Independence, CEO Compensation Structure, CEO % pay at risk, NEO % pay at risk, and Explicit links to ESG. Over 87% of the portfolio was aligned with the social criteria.

…and compared to previous periods

This was an increase compared to the previous period where over 81% of the portfolio was aligned with the social criteria.

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

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

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

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

N/A

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

N/A

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

The Investment Manager takes account of Sustainability Risks in the investment decision-making process by assessing the likely impact on the financial returns of the Fund by making a good faith assessment and on assumptions it considers to be reasonable at the time of assessment. However, it has determined, for the time being, not

to consider (in the manner specifically contemplated by Article 4(1)(a) of the SFDR), the principal adverse impacts of investment decisions of the Fund on Sustainability Factors. This decision has been made due to the lack of information and data currently available to adequately assess such principal adverse impacts.

What were the top investments of this financial product?

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

Largest investments	Sector	% Assets (2023 average weight)	Country
Clean Harbors, Inc.	Utilities	7.51	USA
Waste Connections, Inc.	Utilities	6.49	USA
BWX Technologies, Inc.	Industrials	6.23	USA
Analog Devices, Inc.	Technology	5.95	USA
FMC Corporation	Basic Materials	5.37	USA
Charles Schwab Corp	Financials	5.18	USA
Amphenol Corporation Class A	Technology	4.66	USA
AMETEK, Inc.	Industrials	4.64	USA
Mastercard Incorporated Class A	Industrials	4.61	USA

Largest investments	Sector	% Assets (2022 average weight)	Country
FMC Corporation	Basic Materials	6.95	USA
Waste Connections	Utilities	6.94	USA
Clean Harbors	Utilities	6.08	USA
Analog Devices	Technology	5.37	USA
Cash (USD)	N/A	5.22	USA
UGI Corporation	Utilities	5.21	USA
Charles Schwab	Financials	5.08	USA
BWX Technologies	Industrials	4.78	USA
Entegris	Technology	4.51	USA

What was the proportion of sustainability-related investments?

0% - the Fund does not make sustainable investments.

[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

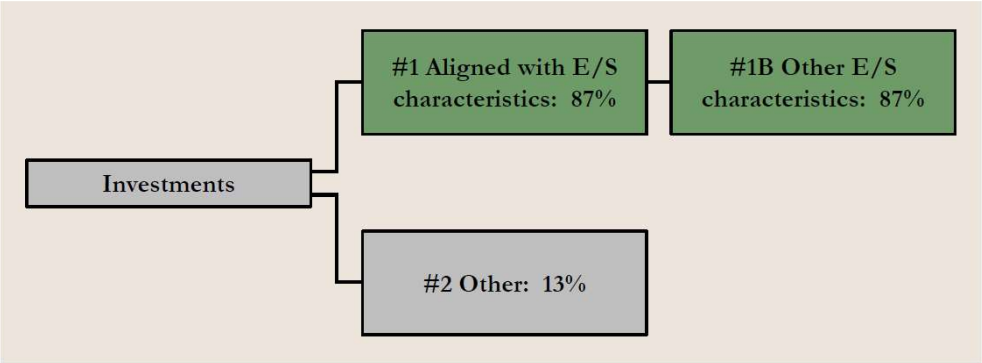
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the asset allocation?

Over 87% of the portfolio was aligned with the E/S criteria. The remaining investements include hedging instruments, uncsreened investments for diversification purposes, investments for which data are lacking, and cash held as ancillary liquidity.



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

Other
Includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Industry/Sector	2023 Average Weight	
Basic Materials	8.21	
Chemicals		5.37
Industrial Metals and Mining		2.83
Consumer Discretionary	4.54	
Consumer Services		4.54
Consumer Staples	4.17	
Food Producers		4.17
Financials	6.01	
Banks		0.82
Investment Banking and Brokerage Services		5.18
Health Care	13.36	
Health Care Providers		3.61
Medical Equipment and Services		4.74
Pharmaceuticals and Biotechnology		5.01
Industrials	19.68	
Aerospace and Defense		6.23
Electronic and Electrical Equipment		4.64
Industrial Support Services		8.81
Technology	22.46	
Software and Computer Services		7.62
Technology Hardware and Equipment		14.84
Utilities	17.00	
Gas, Water and Multi-utilities		3.00
Waste and Disposal Services		14.00
[Cash]	4.57	
[Cash]		4.57

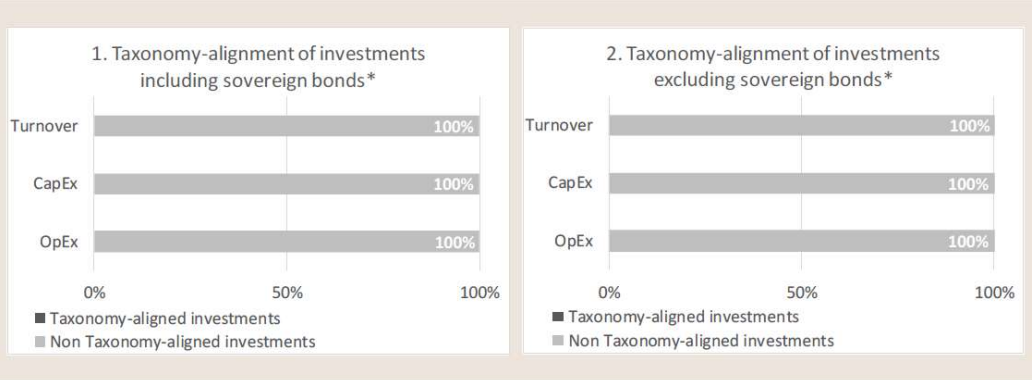
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% of the investments are made with an environmental objective aligned with the EU Taxonomy.

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

X No

What was the share of investments made in transitional and enabling activities?

0% share of investments made in transitional and enabling activities.

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

0% - no difference from previous reference period.

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

0% share of sustainable investments made with an environmental objective.

What was the share of socially sustainable investments?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

0% share of socially sustainable investments.

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

Other investments include hedging instruments, unscreened investments for diversification purposes, investments for which data are lacking, or cash held as ancillary liquidity. There are no minimum environmental or social safeguards associated with these investments.

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

[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]

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

The Investment Manager measures executive compensation as the total remuneration received from salary, bonuses, equity, and non-equity incentives. Corporate performance may be measured using perormance measures set forth by the board of directors of the relevant company which typically include growth rates, margin improvement rates, return on capital, return on equity, total shareholder return and other perofrmance measures.

The Investment Manager evaluates executive compensation on an annual basis for its alignment to corporate performance over time using available information sources which may include: the relevant company's annual 10-K (a comprehensive overview of the company's business and financial condition an dincludes audutied financial statements, as required by the U.S. Securities and Exchange Commission), proxy statements, other corporate governance reports, and through the Investment Manager's engagement with senior management.

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

No specific index is designated as a reference benchmark to determine whether the Fund is aligned with the environmental and/or social characteristics that it promotes.

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

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

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

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

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

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

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

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

`ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Thornbridge Nissay Japan Contrarian Value Equity Fund

Legal entity identifier: 635400AZKZWB3QWONM56

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics**
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ___%	☐ with a social objective
	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes enhancement of climate-related disclosures of Japanese listed companies that it invests in through stewardship activities, with a focus on the reduction of carbon intensity and carbon transition risk. Within the portfolio, all investee companies have met the social characterstic promoted by the fund and 88% have met the environmental characteristics.

How did the sustainability indicators perform?

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

In order to measure the environmental characteristic of response to climate change promoted by the Fund, an external scoring framework, the CDP's global environmental disclosure system, is used to track improvements of the investee companies. Furthermore, the fund excludes companies with 5% or more turnover from the production of tobacco, 5% or more turnover from the production and/or distribution of coal and 10% or more turnover from the production and/or distribution of weapons.

CDP scoring is performed annually through its independent and transparent methodologies. The methodology considers year on year improvements by companies and the metrics include climate and deforestation

performance. In addition, the Investment Advisor engages with investee companies and encourages them towards taking an effective approach over environmental challenges, such as reduction of carbon intensity and carbon transition risk.

Scores are compared on an individual stock basis, rather than on a portfolio-aggregate basis, and such comparisons can be disclosed as an indication of improvements in the investee companies over time. In addition, exclusions are applied by the Fund to further promote this environmental characteristic. Exclusions are monitored on an ongoing basis using vendor data to ensure certain stocks are not included within the investment universe. The CDP scoring and the exclusion policy have positivley contributed to the funds sustainability indicators, with 88% of all invested companies during the period aligning to both the CDP scores and exclusion policy.

In order to measure the social characteristic of diverse board composition promoted by the Fund, the Investment Advisor will periodically review the number of female director(s) appointed to the board of directors of each investee company. Those numbers are compared on an individual stock basis, rather than on a portfolio-aggregate basis, and such comparisons can be disclosed as an indication of diversity performance over time. The Investment Advisor engages with diversity-poor target companies for improvement, primarily through purposeful constructive dialogue and proxy voting. Currently, all companies in the portfolio have female board representation.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

…and compared to previous periods?

Fund launched in the last 12 months therefore no historic data available.

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

The fund has no sustainable investment objectives.

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

This is not applicable as the investment manager does not make sustainable investments.

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

This is not applicable as the investment manager does not make sustainable investments.

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

Not Applicable

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

The Investment Manager takes account of Sustainability Risks in the investment decision-making process by assessing the likely impact on the financial returns of the Fund by making a good faith assessment and on

assumptions it considers to be reasonable at the time of assessment. However, it has determined, for the time being, not to consider (in the manner specifically contemplated by Article 4(1)(a) of the SFDR), the principal adverse impacts of investment decisions of the Fund on Sustainability Factors. This decision has been made due to the lack of information and data currently available to adequately assess such principal adverse impacts

. What were the top investments of this financial product?

As of 31st December the largest fifteen positions in the portfolio were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 05/07/2023-29/12/2023

Security Name	Sector	% NAV	Country
MABUCHI MOTOR CO	*Industrials*	*3.72*	*Japan*
RYOHIN KEIKAKU CO LTD	*Consumer Discretionary*	*3.69*	*Japan*
SUZUKI MOTOR CORP	*Consumer Discretionary*	*3.63*	*Japan*
MITSUBISHI ELECTRIC CORP	*Industrials*	*3.55*	*Japan*
SEIKO EPSON CORP	*Information Technology*	*3.54*	*Japan*
IHI CORPORATION	*Industrials*	*3.32*	*Japan*
NIPPON SHINYAKU CO LTD	*Healthcare*	*3.52*	*Japan*
SANTEN PHARMACEUTICAL CO LTD	*Healthcare*	*3.46*	*Japan*
KAO CORP	*Consumer Staples*	*3.21*	*Japan*
MITSUBISHI CHEMICAL GROUP CORP	*Materials*	*3.18*	*Japan*
SOHGO SECURITY SERVICES CO LTD	*Industrials*	*3.09*	*Japan*
H.I.S. CO LTD	*Consumer Cyclical*	*2.89*	*Japan*
PANASONIC HOLDINGS CORP	*Technology*	*2.87*	*Japan*
TEIJIN LTD	*Industrials*	*2.85*	*Japan*
TORAY INDUSTRIES	*Consumer Cyclical*	*2.85*	*Japan*

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

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

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

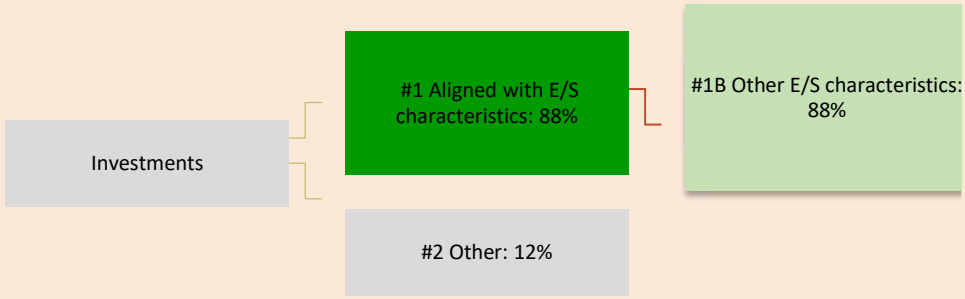
Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

0% - The fund does not make sustainable investments.

What was the asset allocation?

As of 31st December 2023, over 88% of the portfolio was aligned with the E/S criteria. The remaining investments included cash and investment which did not align with the criteria.



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

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Industry/Sector	Weight (%)
Communication Services	0.03
Consumer Discretionary	22.46
Consumer Staples	3.21
Financials	2.71
Healthcare	9.69
Industrials	29.9
Information Technology	12.4
Materials	17.72
Cash	1.88

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

0% of the investments are made with an environmental objective aligned with the EU Taxonomy..

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

Yes:

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

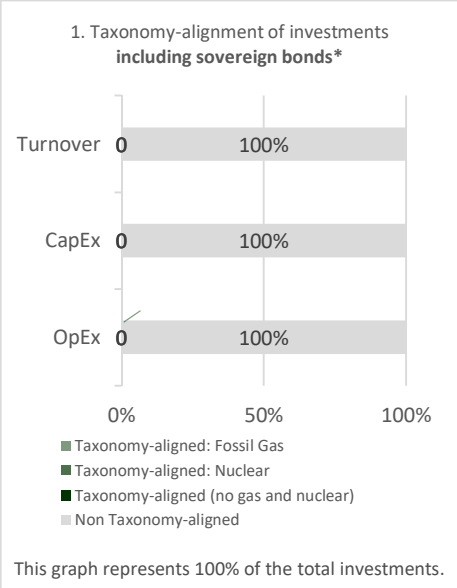
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

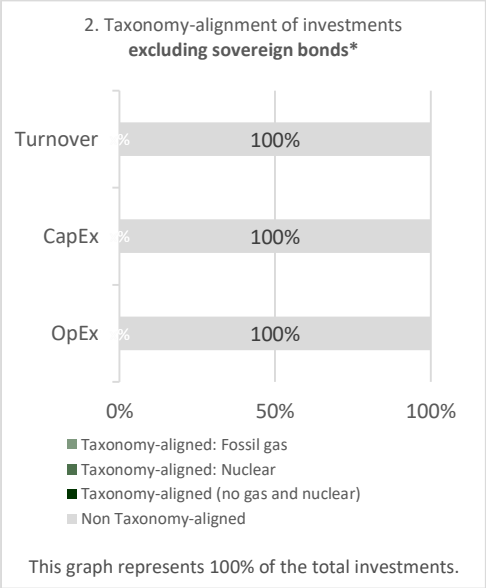
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

In fossil gas In nuclear energy

✖ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- ***What was the share of investments made in transitional and enabling activities?***
  Not applicable.

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

  While the Fund promotes environmental and/or social characteristics within the meaning of Article 8 of the SFDR, it should be noted that as the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund's portfolio alignment with the Taxonomy Regulation is not calculated.

  It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

Not applicable.

What was the share of socially sustainable investments?

The Fund does not invest in socially sustainable investments. The fund only promotes socially sustainable investments.

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

The maximum proportion of the Fund's "Other" holdings is 12% and includes hedging instruments, unscreened investments for diversification purposes, investments for which data are lacking or cash held as ancillary liquidity. There are no minimum environmental or social safeguards associated with these investments

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

The environmental and/or social characteristics promoted by the Fund are outlined as follows:

***Diverse board composition**: The Fund promotes gender diversity in the board of directors of Japanese listed companies through stewardship activities, pursuing one or more female director(s) in a company's board of directors.*

***Response to climate change**: The Fund promotes enhancement of climate-related disclosures of Japanese listed companies that it invests in through stewardship activities, with a focus on the reduction of carbon intensity and carbon transition risk. The Investment Advisor will be looking for improved disclosure in these areas over time, that is both relevant and measurable and for management structures and policies to deliver improving outcomes.*

In order to measure the environmental characteristic of response to climate change promoted by the Fund, the Investment Advisor uses an external scoring framework, CDP scores. CDP scoring is performed annually through its independent and transparent methodologies. In addition, the Investment Advisor engages with investee companies and encourages them towards taking an effective approach over environmental challenges.

Firms with a rating of A or B are considered to be sustainability-related for the purpose of this assessment. The definitions of what qualifies companies to receive an A or B rating is detailed below:

- ***A-/A***

  To earn an A score from CDP, organizations must show environmental leadership, disclosing action on climate change, deforestation or water security. They must demonstrate best practice in strategy and action as recognized by frameworks such as the TCFD, Accountability Framework and others. As well as having high scores in all other levels these companies will have undertaken actions such as setting science-based targets, creating a climate transition plan, developing water-related risk assessment strategies, or reporting on deforestation impact for all relevant operations, supply chains and commodities.

- ***B-/B***

A B score indicates environmental management. Companies that score a B have addressed the environmental impacts of their business and ensure good environmental management. A B-score indicates that a company is showing some evidence of managing its environmental impact but is not undertaking actions that mark it out as a leader in its field.

In addition, all exclusion criteria as denoted in the supplement have been adhered to for the period and there has been a demonstrable improvement in the environmental and social characteristics considered by the fund as explained above.

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

The Fund has not designated any benchmark in order to determine whether the Fund is promoting environmental and/or social characteristics. The Reference Benchmark is not aligned with the environmental and social characteristics promoted by the Fund.

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

  Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

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

  Not applicable

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

  This fund does not follow a broad market index.

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