

CANDORIS ICAV

(An Irish collective asset-management vehicle with limited liability and segregated liability between Funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

Registration Number C166872

CONDENSED SEMI-ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the Financial Period ended 30 June 2019

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INVESTMENT MANAGER'S REPORT SIM US High Yield Fund

For the financial period ended 30 June 2019

Performance

From 1 January 2019 to 30 June 2019 the Candoris SiM US High Yield Fund portfolio had a 9.53% return, unhedged and gross of fees, while the Bank of America US High Yield Master II Index ("US HY Index") had a 10.16% return. Including hedging costs and net of fees, the Candoris SiM US High Yield Fund portfolio underperformed the index with a 7.44% return while the Euro Hedged US HY Index had a 8.44% return.

During the first half of the year, higher rated bonds in the US HY Index outperformed with BB-rated bonds posting a positive return of 10.77%, followed by B-rated bonds returning 9.86% and CCC-bonds lagging with a 8.60% return. Higher rated bonds have more implicit exposure to moves in interest rates compared to lower rated bonds that are more influenced by changes in the credit profile of the companies underlying them. High rated bonds benefited in the first half the year from a 74 basis points ("bps") drop in the yield of United States ("US") Government 5-year bonds. The sectors with the best total returns in the US HY Index were Retail at +13.20%, Banking +12.36% and Insurance +11.69%. The worst performing sectors were Real Estate at 7.21%, Energy 7.42% and Transportation 7.67%.

The US HY Index ended the quarter with an Option Adjusted Spread ("OAS") of 407 bps, tightening 126 bps from 533 bps at the end of 2018. This compares with an OAS low of about 245 bps in the last two cycles. The par-weighted High Yield default rate, including distressed exchanges, is 1.55% TTM through the 2nd quarter of 2019 compared to a 25-year average of roughly 3%.

Portfolio Update

The only notable changes in sector weighting during the first half of the year were increases of roughly 3% to both the energy sector and the transportation sector. Specifically, we added to oil weighted Exploration & Production companies within the energy sector as the relative yield advantage over the index has continued to increase while the fundamentals continue to improve. We believe the market will be forced to realise the improved fundamentals through tightening spreads in the sector. Within transportation we continued to build our position in VLCC crude tankers and petroleum product tankers as rates continue to improve and as we near IMO 2020 which offers the potential of a significant positive catalyst on the horizon for shipping rates and the shipping sector in general.

Outlook

At the portfolio level we continue to hold an optimistic outlook for the Shipping and Energy sectors, thus our overweight positioning in them. Shipping companies continue to remain out of favour for numerous reasons including a slowdown in international trade left after the Great Financial Crisis, a large oversupply of ships and capacity not exiting the market through scrappage. The recent trade dispute between China and the US has also fuelled investor fears of a global economic slowdown or recession which would likely impact the shipping sector in a negative way. The extremely weak pricing of international commodities has also worked to depress shipping rates. After looking at the sector for the better half of a decade we continue to see the tides shifting in this industry. In energy we see the oil market in a current deficit with insufficient supply coming online in the foreseeable future to meet current demand. We believe that even if the world economy continued to muddle along at the depressed pace witnessed through the 1st half of this year oil demand growth will still outpace supply growth. We believe this will drive the price of crude oil up to encourage further investment in supply. The increasing price of oil should drive positive performance in our energy holdings.

Despite the weakened state of the global economy, due primarily to the trade dispute between China and the US, we continue to see the Global economy and especially the US economy as growing, albeit at a slower rate, and healthy. We see the likelihood of a recession in the US or Globally as low given the healthy consumer balance sheet, global synchronised monetary easing & lack of apparent excesses in industries and markets we follow.

**INVESTMENT MANAGER'S REPORT
Coho ESG US Large Cap Equity Fund**

For the financial period ended 30 June 2019

Performance

From 1 January 2019 to 30 June 2019, The Coho ESG US Large Cap Equity Fund portfolio returned 9.8% (USD institutional shares), net of fees, while the S&P 500 Index was 18.5%. The calendar year continues to be off to a strong start with the US stock market posting a second strong quarter of gains. Investors favoured the more cyclical and growth-oriented sectors which was a headwind for manager's performance given our preference for stable reliable earnings growth.

Portfolio Update

We have made several valuation-based moves within the portfolio. Year-to-date, we have trimmed some of our stronger performing/higher price earnings ("P/E") holdings where valuations have increased and prospective returns have declined, and we have added to a number of our lower P/E companies with better expected risk adjusted returns. These transactions in aggregate have enabled us to lower overall portfolio P/E, maintain dividend yield and most importantly, increase the prospective expected rate of return. These actions are consistent with lowering overall portfolio risk while improving future returns.

In January we eliminated Procter & Gamble ("PG") and initiated a new position, Global Payments ("GPN"). We have owned PG for many years here at Coho. For much of that time, particularly over the past few years, execution has been inconsistent, despite PG's obvious scale, market position, and customer insight capabilities. PG has been successful in implementing a much more cost-conscious culture at the firm over the last few years taking out well over US\$10 billion in costs (mostly foregone). They have also executed on a major portfolio reshuffling, which was to simplify their business focus and improve returns. While these restructuring efforts have been meaningful, organic growth has not been good, coming in well below both expectations and overall category growth. A combination of this slower organic growth and foreign exchange ("FX") headwinds has led to little actual progress in the bottom line. While last quarter was the largest meaningful positive earnings per share ("EPS") surprise in several years, there is scant evidence to believe that execution has sustainably improved.

GPN is a payment processing and software solutions company for small- to medium-sized businesses. The secular tailwinds in the industry are strong as payments shift to digital and as integrated software solutions become increasingly important to merchants. Within this secular backdrop, GPN is taking share. The company's lower margin wholesale business is being replaced by higher margin direct sales. Additionally, the product offering continues to tilt toward more integrated, technology driven solutions. Not only are these products higher margin, but they are also stickier given they are integrated into the customer workflow. Therefore, we believe customer churn/attrition will continue to go down as revenue and margins go up. The company is increasingly exploiting its e-commerce and omni-channel offerings serving to further embed its products and services into its clients' business operations. It is also adding more ancillary services that go beyond payments and include consulting, information, and data analytics. Strong secular tailwinds coupled with market share gains and multiple growth levers should set GPN up for robust multi-year earnings and revenue growth.

In the Financial Services sector, we trimmed our Aflac holding and added to our State Street position this month. Aflac has significantly outperformed State Street and its expected rate of return has declined. We still believe its future is bright, but we see even more opportunity for long-term appreciation in State Street. Additionally, the trades improve the overall dividend yield, lower the P/E, and increase the portfolio's expected rate of return.

In April and May we trimmed our position in Abbott Laboratories and Automatic Data Processing and added to Kroger. The reduction in Abbott Laboratories was solely based on valuation, with the interest rate of return ("IRR") having contracted following a 33% gain in the stock over the past 12-months and 87% gain over the past two years. Abbott is executing at a high level and we believe the company can sustain 6% to 8% revenue growth over the next couple of years based on innovation success, with notable drivers including Libre (diabetes), MitraClip (heart valve repair), Alinity (diagnostics) as well as several other cardiovascular products.

**INVESTMENT MANAGER'S REPORT
Coho ESG US Large Cap Equity Fund (continued)**

For the financial period ended 30 June 2019 (continued)

Portfolio Update (continued)

Debt levels have been reduced meaningfully post the St. Jude and Alere deals and dividend growth should accelerate.

Automatic Data Processing continues to be a star performer and the trim simply reflected less attractive valuation. With rising wages, low unemployment and some uptick in short term rates, the operating environment is ideal right now and even though we expect these favourable conditions to persist over the foreseeable future, the risk/return has deteriorated due to the strong stock performance.

Kroger is in the midst of building out its omni-channel capabilities which over the longer term will extend its competitive moat vs smaller grocers in a fragmented industry. In the interim, balancing these investments and initiatives such as Restock Kroger with quarterly expectations has created higher volatility in the stock price. As such current valuation at 12x 2019 earnings offers an attractive risk reward opportunity to add to our position in one of the longer-term winners in the grocery space.

Outlook

The increasingly extreme tilts in the market have been a headwind for us, and we have had stocks that have struggled this year. While we are not predicting an imminent end to either this cycle or a change in the current underlying market trends, we are comfortable with our more conservative positioning. As a manager whose primary focus is on downside protection, we have been leaning appropriately into these very steady and forceful headwinds and remain confident that we have a portfolio that should preserve principal should the markets correct. As disappointing as our upside capture has been so far this year, we do like the portfolio's characteristics and its future potential. True long-term investing is not a sprint, but a marathon, and we are invested in business models that are well positioned to grow and prosper over time.

Candoris ICAV

CONDENSED STATEMENT OF FINANCIAL POSITION As at 30 June 2019

	Notes	SIM US High Yield Fund		Coho ESG US Large Cap Equity Fund		Total	
		30 June 2019 USD	31 December 2018 USD	30 June 2019 USD	31 December 2018 USD	30 June 2019 USD	31 December 2018 USD
ASSETS							
Financial assets at fair value through profit or loss	7,8						
Investments in transferable securities		46,060,745	42,877,599	186,098,234	144,117,224	232,158,979	186,994,823
Investments in financial derivative instruments		766,651	21,850	-	-	766,651	21,850
Cash and cash equivalents	9	369,434	1,442,974	10,669,244	5,980,422	11,038,678	7,423,396
Receivable on subscriptions		-	-	-	57	-	57
Interest and dividends receivable		728,436	706,689	281,522	171,482	1,009,958	878,171
Fixed service fee receivable		5,216	209,022	-	178,622	5,216	387,644
Other receivables		16	3	-	-	16	3
TOTAL ASSETS		47,930,498	45,258,137	197,049,000	150,447,807	244,979,498	195,705,944
LIABILITIES							
Financial liabilities at fair value through profit or loss	7,8						
Investments in financial derivative instruments		(15,743)	(97,759)	-	-	(15,743)	(97,759)
Payable on redemptions		-	(6,713)	-	(1,212)	-	(7,925)
Fixed management fee payable	5	-	(203,837)	(271,181)	(377,834)	(271,181)	(581,671)
Fixed currency hedging fee payable	5	-	(39,981)	-	-	-	(39,981)
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		(15,743)	(348,290)	(271,181)	(379,046)	(286,924)	(727,336)
NET ASSETS attributable to holders of redeemable participating shares		47,914,755	44,909,847	196,777,819	150,068,761	244,692,574	194,978,608

The accompanying notes form an integral part of the financial statements.

Candoris ICAV

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED) As at 30 June 2019

	SIM US High Yield Fund		Coho ESG US Large Cap Equity Fund	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018
	USD	USD	USD	USD
Shares in issue Euro Retail Class	-	-	282.815	108,308.011
Net asset value per Share	-	-	€123.53	€112.98
Shares in issue Euro Hedged Institutional Class (Cap)	344,563.102	341,733.555	-	-
Net asset value per Share	€103.20	€96.05	-	-
Shares in issue Euro Hedged Institutional Class (Dis)	69,449.805	67,448.114	-	-
Net asset value per Share	€94.72	€94.58	-	-
Shares in issue Euro Institutional Class*	-	-	133,007.849	-
Net asset value per Share	-	-	€102.49	-
Shares in issue US Dollar Institutional Class	-	-	1,345,614.157	1,100,381.303
Net asset value per Share	-	-	\$131.79	\$120.83
Shares in issue US Dollar Retail Class	-	-	29,750.348	25,654.683
Net asset value per Share	-	-	\$131.13	\$120.63

* This share class launched on 6 March 2019.

The accompanying notes form an integral part of the financial statements.

Candoris ICAV

CONDENSED STATEMENT OF COMPREHENSIVE INCOME For the financial period ended 30 June 2019

	Notes	SIM US High Yield Fund		Coho ESG US Large Cap Equity Fund		Total	
		30 June 2019	30 June 2018	30 June 2019	30 June 2018	30 June 2019	30 June 2018
		USD	USD	USD	USD	USD	USD
INCOME							
Interest income	2	6,623	4,018	76,891	19,068	83,514	23,086
Dividend income	2	27,474	14,873	2,122,440	999,319	2,149,914	1,014,192
Net gains/(losses) on financial assets at fair value through profit or loss	12	3,082,076	(1,201,077)	13,479,842	1,647,313	16,561,918	446,236
Other income		42,079	4,350	3,015	5,081	45,094	9,431
Net investment income/(loss)		3,158,252	(1,177,836)	15,682,188	2,670,781	18,840,440	1,492,945
EXPENSES							
Fixed management fee	5	(136,319)	(103,082)	(601,306)	(302,095)	(737,625)	(405,177)
Transaction costs		-	-	(17,664)	(24,017)	(17,664)	(24,017)
Fixed service fee	5	(34,080)	(25,771)	(127,695)	(68,389)	(161,775)	(94,160)
Fixed currency hedging fee	5	-	(13,744)	-	-	-	(13,744)
Total operating expenses		(170,399)	(142,597)	(746,665)	(394,501)	(917,064)	(537,098)
Operating profit/(loss)		2,987,853	(1,320,433)	14,935,523	2,276,280	17,923,376	955,847
Finance costs							
Distributions to holders of redeemable participating shares		(515,304)	(123,339)	-	-	(515,304)	(123,339)
Bank interests	2	(4)	(2,667)	(494)	(3,257)	(498)	(5,924)
Total finance costs		(515,308)	(126,006)	(494)	(3,257)	(515,802)	(129,263)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax		2,472,545	(1,446,439)	14,935,029	2,273,023	17,407,574	826,584
Withholding tax		(5,938)	(3,692)	(616,772)	(288,894)	(622,710)	(292,586)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		2,466,607	(1,450,131)	14,318,257	1,984,129	16,784,864	533,998

The accompanying notes form an integral part of the financial statements.

Candoris ICAV

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

For the financial period ended 30 June 2019

	Notes	SIM US High Yield Fund		Coho ESG US Large Cap Equity Fund		Total	
		30 June 2019 USD	30 June 2018 USD	30 June 2019 USD	30 June 2018 USD	30 June 2019 USD	30 June 2018 USD
Net assets attributable to holders of redeemable participating shares at beginning of the financial period		44,909,847	30,783,588	150,068,761	107,701,907	194,978,608	138,485,495
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		2,466,607	(1,450,131)	14,318,257	1,984,129	16,784,864	533,998
<u>Capital Transactions</u>							
Issuance of redeemable participating shares		673,143	7,641,202	47,758,182	15,403,704	48,431,325	23,044,906
Redemptions redeemable participating of shares		(136,716)	(231,356)	(15,367,381)	(32,267,644)	(15,504,097)	(32,499,000)
Anti-dilution levy	4	1,874	30,427	-	-	1,874	30,427
Net assets attributable to holders of redeemable participating shares at the end of the financial period		47,914,755	36,773,730	196,777,819	92,822,096	244,692,574	129,595,826

The accompanying notes form an integral part of the financial statements.

Candoris ICAV

CONDENSED STATEMENT OF CASH FLOWS For the financial period ended 30 June 2019

	SIM US High Yield Fund		Coho ESG US Large Cap Equity Fund		Total	
	30 June 2019	30 June 2018	30 June 2019	30 June 2018	30 June 2019	30 June 2018
	USD	USD	USD	USD	USD	USD
Cash flows from operating activities						
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	2,466,607	(1,450,131)	14,318,257	1,984,129	16,784,864	533,998
Adjustment for:						
Interest income	(6,623)	(4,018)	(76,891)	(19,068)	(83,514)	(23,086)
Dividend income	(27,474)	(14,873)	(2,122,440)	(999,319)	(2,149,914)	(1,014,192)
Distributions to holders of redeemable participating shares	515,304	123,339	-	-	515,304	123,339
Withholding tax	5,938	3,692	616,772	288,894	622,710	292,586
Operating profit/(loss) before working capital changes	2,953,752	(1,341,991)	12,735,698	1,254,636	15,689,450	(87,355)
Changes in operating assets and liabilities						
(Increase)/decrease in financial assets and liabilities at fair value through profit or loss	(4,009,963)	(5,622,966)	(41,981,010)	16,284,576	(45,990,973)	10,661,610
Increase in receivable on sales of securities	-	(4,626)	-	-	-	(4,626)
(Increase)/decrease in other receivable	203,793	(82,069)	178,622	(1,649)	382,415	(83,718)
Increase in payable on investment purchased	-	446,796	-	-	-	446,796
Increase in fixed management fee payable	(203,837)	58,893	(106,653)	112,369	(310,490)	171,262
(Decrease)/increase in other payables	(39,981)	13,030	-	-	(39,981)	13,030
Cash (used in)/provided by operating activities	(1,096,236)	(6,532,933)	(29,173,343)	17,649,932	(30,269,579)	11,116,999
Interest (paid)/received	(14,883)	(113,658)	62,556	15,252	47,673	(98,406)
Dividend received	27,233	13,764	2,026,735	1,067,565	2,053,968	1,081,329
Withholding tax	(5,938)	(3,692)	(616,772)	(288,894)	(622,710)	(292,586)
Net cash (used in)/provided by operating activities	(1,089,824)	(6,636,519)	(27,700,824)	18,443,855	(28,790,648)	11,807,336

The accompanying notes form an integral part of the financial statements.

Candoris ICAV

CONDENSED STATEMENT OF CASH FLOWS (CONTINUED) For the financial period ended 30 June 2019

	SIM US High Yield Fund		Coho ESG US Large Cap Equity Fund		Total	
	30 June 2019	30 June 2018	30 June 2019	30 June 2018	30 June 2019	30 June 2018
	USD	USD	USD	USD	USD	USD
Financing activities						
Proceeds from issue of redeemable participating shares	673,143	7,641,202	47,758,239	15,391,340	48,431,382	23,032,542
Payments of redemptions of redeemable participating shares	(143,429)	(231,356)	(15,368,593)	(32,335,046)	(15,512,022)	(32,566,402)
Anti-dilution levy	1,874	30,427	-	-	1,874	30,427
Distributions to holders of redeemable participating shares	(515,304)	(123,339)	-	-	(515,304)	(123,339)
Net cash provided by/(used in) financing activities	16,284	7,316,934	32,389,646	(16,943,706)	32,405,930	(9,626,772)
Net (decrease)/increase in cash and cash equivalents	(1,073,540)	680,415	4,688,822	1,500,149	3,615,282	2,180,564
Net cash at the beginning of the financial period	1,442,974	214,708	5,980,422	1,587,843	7,423,396	1,802,551
Net cash at the end of the financial period	369,434	895,123	10,669,244	3,087,992	11,038,678	3,983,115

The accompanying notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2019

1. Reporting entity

The Candoris ICAV (the "ICAV") constituted as an open-ended umbrella fund with segregated liability between Sub-Funds registered in Ireland on 6 March 2017 under the Irish Collective Asset-management Vehicles Act 2015 (the "ICAV Act") and authorised by the Central Bank of Ireland as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (together the "UCITS Regulations"). The ICAV's registration number is C166872.

The ICAV is organised in the form of an Umbrella Fund. Each Sub-Fund has a distinct portfolio of investments. As at 30 June 2019, the ICAV has two active Sub-Funds; SIM US High Yield Fund was launched on 25 September 2017 and Coho ESG US Large Cap Equity Fund was launched on 8 December 2017.

The investment objective of SIM US High Yield Fund is to seek: (i) high current income; and (ii) capital appreciation.

The investment objective of Coho ESG US Large Cap Equity Fund is to achieve a return greater than the overall United States ("US") equity market as defined by the S&P 500 index by investing in US large cap and midcap equities, while giving dispensation to environmental, social and governance ("ESG") themes. The Sub-Fund has a focus on capital preservation relative to the overall US equity market in down markets while being close to fully invested in equities at all times.

2. Basis of preparation

The principal accounting policies and estimation techniques applied in the preparation of these financial statements are set out below:

(a) Statement of compliance

These condensed financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34: Interim Financial Reporting and the ICAV Act. The same accounting policies and methods of computation are followed in the preparation of these condensed financial statements as were followed in the preparation of the audited financial statements prepared for the financial year ended 31 December 2018. These condensed financial statements do not contain all of the information and disclosures required in the audited financial statements for the financial year ended 31 December 2018 and should be read in conjunction with the financial statements of the ICAV for the financial year ended 31 December 2018 which are being prepared on a going concern basis.

(b) Functional and Presentation Currency

The functional currency of the Sub-Funds is United States dollar ("USD"). The functional currency choice is based on the active currency of each Sub-Fund. The presentational currency of the ICAV is USD. Foreign currency assets and liabilities are translated into USD at the exchange rate ruling at the financial period end. The cost of investment securities expressed in currencies other than USD are translated into USD at the exchange rate prevailing at the purchase date.

Transactions in foreign currencies are translated into the functional currency of the Sub-Funds at the exchange rate at the date of the transaction. The portion of realised gains and losses on sale of investments that result from changes in the foreign exchange rates between the date of purchases and sales are included in net gains/(losses) on financial assets at fair value through profit or loss in the Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2019 (continued)

2. Basis of preparation (continued)

(b) Functional and Presentation Currency (continued)

The rates of exchange at 30 June 2019 for USD were:

Canadian Dollar ("CAD")	0.763592	British Pound Sterling ("GBP")	1.269850
Euro ("EUR")	1.137150	Mexican Peso ("MXN")	0.052096

The rates of exchange at 31 December 2018 for USD were:

CAD	0.732654	GBP	1.274850
EUR	1.145600	MXN	0.050898

(c) Redeemable Participating Shares

Redeemable participating shares are redeemable at the shareholder's option. They are classified as financial liabilities and are measured at the market value of the redemption amounts.

(d) Cash and Cash Equivalents

Cash and cash equivalents comprise current deposits with the Depositary. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investments or other purposes.

(e) Interest Income and Interest Expense

Guidance on the recognition and presentation of interest and dividend income now falls within the scope of IFRS 9. A consequential amendment to IAS 1 'Presentation of Financial Statements' has clarified that only interest income from financial assets held at amortised cost can be presented within interest income within the Statement of Comprehensive Income. The Sub-Funds' interest income from financial assets held at fair value through profit or loss is recorded as part of Net realised and unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss within the Statement of Comprehensive Income.

Interest income is recognised in the Statement of Comprehensive Income on an accruals basis, using the effective interest method. The effective interest method is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or liability (or when appropriate; a shorter period) to the carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Sub-Funds estimate future cash flows considering all contractual terms but not future credit losses. Interest expense is recognised on an accruals basis in line with the contractual terms. Interest is accrued on a daily basis.

(f) Dividend Income

Dividend income is recognised in the Statement of Comprehensive Income on the date upon which the related security is first listed as "ex-dividend". Dividend income is shown gross of any non-recoverable withholding taxes and net of any tax credits.

NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2019 (continued)

3. Taxation

The ICAV is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act 1997, (as amended) ("TCA"). The ICAV and its Funds will not be liable to Irish tax in respect of its income or gains, other than on the occurrence of a chargeable event.

Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or on the ending of a "Relevant Period". A "Relevant Period" being an eight year period beginning with the acquisition of the shares by the shareholders 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 resident in Ireland at the time of the chargeable event provided the necessary signed statutory declarations are held by the ICAV and its Sub-Fund; or
- ii) Certain exempted Irish resident investors who have provided the ICAV and its Sub-Fund with the necessary signed statutory declarations; or
- iii) Any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- iv) An exchange of shares representing one Sub-Fund for another Sub-Fund of the ICAV; or
- v) An exchange of shares arising on a qualifying amalgamation or restructuring of the ICAV with another ICAV; or
- vi) Certain exchanges of shares between spouses and former spouses.

In the absence of an appropriate declaration, the ICAV or its Funds will be liable to Irish tax on the occurrence of a chargeable event. There were no chargeable events during the period.

Capital gains, dividends and interest received by the Funds may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Funds or its Shareholders.

Where the chargeable event is a deemed disposal and the value of shares held by Irish Residents who are not Exempt Investors is less than 10% of the value of the total shares in the ICAV (or a Sub-Fund, as applicable), and the ICAV has made an election to report annually to the Irish Revenue Commissioners certain details for such Shareholder and has advised the Shareholder concerned in writing, the ICAV will not be obliged to deduct appropriate tax. The Shareholder must instead pay tax on the deemed disposal on a self-assessment basis. To the extent that any tax arises on a deemed disposal, such tax will be allowed as a credit against any tax payable on a subsequent chargeable event in respect of the relevant shares. On the eventual disposal by the Shareholder of their shares, a refund of any unutilised credit will be payable. In the case of shares held in a recognised clearing system, the Shareholders may have to account for the tax arising at the end of a relevant period on a self-assessment basis.

No gain will be treated as arising to the ICAV on the happening of a chargeable event in relation to a Shareholder who is not Irish Resident at the time of the chargeable event or in relation to an Irish Resident Shareholder which is an Exempt Investor provided in each case that the requisite tax declaration in the form prescribed by the Irish Revenue Commissioners for the purposes of Section 739D TCA, where applicable, (the "Declaration") has been provided to the ICAV by the Shareholder.

Income and capital gains in respect of assets of the ICAV situated in countries other than Ireland may be subject to taxes including withholding taxes, imposed by such countries. The ICAV may not be able to avail of an exemption from, or reduced rate of, withholding tax by virtue of the double taxation treaties in operation between Ireland and other countries. The ICAV may not therefore be able to reclaim withholding tax suffered by it in particular countries. If this position changes in the future and the application of an exemption or lower rate results in a repayment to the ICAV, the Net Asset Value of the ICAV or a Sub-Fund will not be restated and the benefit will be allocated to the then-existing Shareholders rateably at the time of repayment.

**NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2019
(continued)**

4. Share capital

Authorised shares

The authorised share capital of the ICAV is 2 subscriber shares ("subscriber shares") of €1.00 each and 1,000,000,000,000 shares of no par value initially designated as unclassified shares and available for issue as shares.

The issued share capital of the ICAV is €2.00 represented by 2 subscriber shares issued for the purpose of incorporation of the ICAV at an issue price of €1.00.

The right of holders of any shares to participate in the assets of the ICAV is limited to the assets (if any) of the Sub-Funds relating to such shares. If the realised net assets of any Sub-Fund are insufficient to pay any amounts due on the relevant shares in full in accordance with the Supplement and the Instrument, the relevant Shareholders will have no further right of payment in respect of such shares or any claim against any other Sub-Fund or any other assets of the ICAV. Each Shareholder's right to any return of capital or income on the shares is subject to the Prospectus, the relevant Supplement and the Instrument generally.

If a Sub-Fund has two or more classes of shares, the claims of the holders of such classes to the assets of the relevant Sub-Funds will, subject to the terms of the relevant Sub-Funds, rank *pari passu* with each other, and, on a winding-up of the ICAV, the holders of each such class will participate in the assets (if any) comprised in such Sub-Funds *pro rata* to the amount paid up on the shares of each such class. Each separate class relating to one Sub-Fund will have recourse only to the assets comprised within the relevant Sub-Fund. Consequently, if on the termination of a Sub-Fund or on the winding-up of the ICAV, the assets of a Sub-Fund (after payment of all fees, expenses and other liabilities (other than amounts owing to Shareholders) which are to be borne by such Sub-Fund) are insufficient to pay the full Repurchase Proceeds payable in respect of all classes of shares relating to the relevant Sub-Fund, the proceeds of the relevant Sub-Fund will be distributed equally amongst each Shareholder of the relevant Sub-Fund *pro rata* to the amount paid up on the shares held by each Shareholder.

Subscription of shares

The ICAV operates a single omnibus Subscriptions/Redemptions Account for each of the Sub-Funds, so that the amounts within the Subscriptions/Redemption Account are at all times capable of being attributed to the individual sub-funds in accordance with the Instrument. Accordingly, monies in the Subscription/Redemptions Account will become the property of the relevant sub-funds upon receipt and accordingly in the event of the insolvency of the ICAV or the relevant Sub-Funds investors will be treated as an unsecured creditor of the ICAV during the period between receipt of subscription monies and the Dealing Day on which such shares are issued. Investors' attention is drawn to the risk factor under the heading "Subscriptions/Redemptions Account Risk". Furthermore, the operation of the Subscriptions/Redemptions account will not compromise the ability of the Depositary to carry out its safe-keeping and oversight duties in accordance with the UCITS Regulations. In addition, in circumstances where subscription monies are received with insufficient documentation to identify the owner, the Manager and the Depositary will ensure that in the event that such monies cannot be applied to the individual sub-fund they will be returned to the payer within 5 working days.

**NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2019
(continued)**

4. Share capital (continued)

Subscription Price

During the Initial Offer Period for each sub-fund, the Initial Issue Price for shares in the relevant Sub-Fund shall be the amount set out in the Supplement for the relevant sub-fund.

The issue price at which shares of each sub-fund are issued after the Initial Offer Period is calculated by ascertaining the Net Asset Value per share of the relevant class on the relevant Dealing Day.

A Preliminary Charge of up to 5% of the Initial Issue Price or the Net Asset Value per share, as appropriate may be provided for in the relevant Supplement and charged by the ICAV for payment to one or more third parties including distributors on the issue of shares, out of which such third party including a distributor may, for example, pay commission to other third parties including sub-distributors. The amount of the Preliminary Charge, if any, will be set out in the relevant Supplement.

The initial issue price of each class of shares in the Sub-Funds are listed below:

	Initial Issue Price
SIM US High Yield Fund	
US Dollar Institutional Class (Cap)	USD 100.00
Euro hedged Institutional Class (Dis)	EUR 100.00
Euro hedged Institutional Class (Cap)	EUR 100.00
Euro hedged Retail Class (Cap)	EUR 100.00
Coho ESG US Large Cap Equity Fund	
US Dollar Institutional Class	USD 110.61
US Dollar Retail Class	USD 111.42
Euro Retail Class	EUR 101.59
Euro Institutional Hedged Class	EUR 100.00
Euro Institutional Class	EUR 100.00

Anti-Dilution Levy

In calculating the subscription price per Share for the SIM US High Yield Fund the Manager may, following consultation with the Directors, on any dealing day where there are overall net subscriptions, adjust the subscription price by adding an anti-dilution levy for retention as part of the assets of the relevant Fund, to cover dealing costs and to preserve the value of the relevant Fund's underlying assets. The anti-dilution levy will typically be up to 0.40% of the Net Asset Value per Share of the relevant class, but may in exceptional or distressed market conditions be up to 2% of the Net Asset Value per Share of the relevant class. SIM US High Yield Fund is the only sub-fund charging the anti-dilution levy. Levies of USD1,874 (30 June 2018: USD30,427) were charged during the period in SIM US High Yield Fund.

**NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2019
(continued)**

4. Share Capital (continued)

Share transactions for the financial period ended 30 June 2019 are shown below:

SIM US High Yield Fund	30 June 2019 Euro Hedged Institutional Class (Dis)	30 June 2019 Euro Hedged Institutional Class (Cap)
Redeemable participating shares in issue at beginning of the period	67,448.114	341,733.555
Shares issued during the period	2,001.691	4,030.248
Shares redeemed during the period	-	(1,200.701)
Redeemable participating shares in issue at end of the period	69,449.805	344,563.102
Coho ESG US Large Cap Equity Fund	30 June 2019 US Dollar Institutional Class	30 June 2019 US Dollar Retail Class
Redeemable participating shares in issue at beginning of the period	1,100,381.303	25,654.683
Shares issued during the period	247,109.854	4,972.354
Shares redeemed during the period	(1,877.000)	(876.689)
Redeemable participating shares in issue at end of the period	1,345,614.157	29,750.348
Coho ESG US Large Cap Equity Fund	30 June 2019 Euro Retail Class	30 June 2019 Euro Institutional Class*
Redeemable participating shares in issue at beginning of the period	108,308.011	-
Shares issued during the period	1,700.618	133,007.849
Shares redeemed during the period	(109,725.814)	-
Redeemable participating shares in issue at end of the period	282.815	133,007.849

* This share class launched on 6 March 2019.

NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2019 (continued)

4. Share capital (continued)

Share transactions for the financial year ended 31 December 2018 are shown below:

SIM US High Yield Fund	31 December 2018 Euro Hedged Institutional Class (Dis)	31 December 2018 Euro Hedged Institutional Class (Cap)
Redeemable participating shares in issue at beginning of the year	67,031.873	188,243.518
Shares issued during the year	416.241	156,651.288
Shares redeemed during the year	-	(3,161.251)
Redeemable participating shares in issue at end of the year	67,448.114	341,733.555

Coho ESG US Large Cap Equity Fund	31 December 2018 US Dollar Institutional Class	31 December 2018 US Dollar Retail Class	31 December 2018 Euro Retail Class
Redeemable participating shares in issue at beginning of the year	675,919.595	36,624.721	145,606.823
Shares issued during the year	523,059.442	569.926	107,931.411
Shares redeemed during the year	(98,597.734)	(11,539.964)	(145,230.223)
Redeemable participating shares in issue at end of the year	1,100,381.303	25,654.683	108,308.011

5. Fees and expenses

Fixed Management Fees and Expense Limitation

The fixed fees payable by the Sub-Funds are currently as set out overleaf. The fees and out-of-pocket expenses of the Manager, the Investment Manager, the Advisory and Marketing Support Agent, the Administrator, the Depositary, the relevant portion of the Directors' fees payable by the ICAV which have been allocated to each sub-fund, administrative expenses of the Sub-Funds, sub-depositary fees (which shall be charged at normal commercial rates), the regulatory levy of the sub-funds, establishment costs, registration costs and other administrative expenses shall be discharged out of the Fixed Total Expense Ratios ("Fixed TER") specified below.

For the avoidance of doubt, the Fixed Management Fee, Fixed Service Fee and up to 31 December 2018 Fixed Currency Hedging Fee comprising the Fixed TER specified below are payable out of the assets of the Fund at the levels specified below in all cases, including for example where the fees and out-of-pocket expenses of the Manager, Investment Manager and Advisory and Marketing Support Agent are less than the Fixed Management Fee and/or where the other fees and expenses listed above as being paid out of the Fixed Service Fee are less than the Fixed Service Fee.

**NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2019
(continued)**
5. Fees and expenses (continued)
Fixed Management Fees and Expense Limitation (continued)

SIM US High Yield Fund	US Dollar Institutional Share class (Cap)	Euro Hedged Institutional Share class (Dis)	Euro Hedged Institutional Share class (Cap)	Euro Hedged Retail Share class (Cap)
Fixed Management Fee	0.60% of NAV	0.60% of NAV	0.60% of NAV	1.00% of NAV
Fixed Service Fee	0.15% of NAV	0.15% of NAV	0.15% of NAV	0.25% of NAV
Fixed Currency Hedging Fee	N/A	0.08% of NAV	0.08% of NAV	0.08% of NAV
Fixed TER	0.75% of NAV	0.83% of NAV	0.83% of NAV	1.33% of NAV

Coho ESG Large Cap Equity Fund	US Dollar Institutional	US Dollar Retail	Euro Retail	Euro Institutional Hedged
Fixed Management Fee	0.64% of NAV	1.25% of NAV	1.50% of NAV	0.64% of NAV
Fixed Service Fee	0.15% of NAV	0.20% of NAV	0.25% of NAV	0.15% of NAV
Fixed Currency Hedging Fee	N/A	N/A	N/A	0.08% of NAV
Fixed TER	0.79% of NAV	1.45% of NAV	1.75% of NAV	0.87% of NAV

Coho ESG Large Cap Equity Fund	Euro Institutional Class
Fixed Management Fee	0.64% of NAV
Fixed Service Fee	0.15% of NAV
Fixed Currency Hedging Fee	N/A
Fixed TER	0.79% of NAV

The Fixed Management Fee and Fixed Service Fee will accrue daily and are payable quarterly in arrears out of the assets of the Sub-Funds.

For the financial period ended 30 June 2019 the Fixed Management fees charged amounted to USD737,625 (30 June 2018: USD405,177), of which USD271,181 remains payable at 30 June 2019 (31 December 2018: USD581,671).

For the financial period ended 30 June 2019 the Fixed Service fees charged amounted to USD161,775 (30 June 2018: USD94,160), of which USD5,216 remains receivable at 30 June 2019 (31 December 2018: USD387,644 receivable).

For the financial period ended 30 June 2019 the Fixed Currency Hedging fees charged amounted to USD Nil (30 June 2018: USD13,744), of which remains payable at 30 June 2019 (31 December 2018: USD39,981).

SIM US High Yield Fund

Strategic Income Management, LLC (the "Investment Manager") and Candoris B.V. (the "Advisory and Marketing Support Agent") shall share in any excess ("Operating Excess") and be responsible for payment of any shortfall ("Operating Shortfall") between: (i) the amount of the total fees, costs and expenses of each class of Shares of the Sub-Fund payable out of the Fixed TER for each Class of Shares of the Sub-Fund (which shall for the avoidance of doubt include all budgeted or unbudgeted fees and costs and expenses of the Sub-Fund) excluding the fees and out-of-pocket expenses of the Investment Manager and the Advisory and Marketing Support Agent; and (ii) the Fixed TER for each class of Shares of the Sub-Fund. Any such Operating Shortfall shall not, for the avoidance of doubt, be payable from the assets of the Sub-Fund.

**NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2019
(continued)**

5. Fees and expenses (continued)

Investment Manager/Advisory and Marketing Support Agent Fees

SIM US High Yield Fund (continued)

Effective from the 1 January 2019, the Investment Manager fees are paid directly to the Investment Manager. Prior to the 31 December 2018, the Investment Manager fees and Advisory and Marketing Support Agent fees were paid to the Advisory and Market Support Agent. Candoris B.V. was responsible for disclosing the Investment Manager fees to the Investment Manager.

For financial period ended 30 June 2019, the Investment Manager fees amount to USD23,219, of which USD9,803 was payable to the Investment Manager and the Advisory and Marketing Support Agent fees amount to USD45,979, of which USD21,623 was payable to the Advisory and Marketing Support Agent.

For the comparative figures presented within the primary statements, the Investment Manager fees and Advisory and Marketing Support Agent fees for the period ended 30 June 2018 were USD34,316 and the Investment Manager fees and Advisory and Marketing Support Agent fees accrued for the year ended 31 December 2018 were USD47,608 which were payable to the Advisory and Marketing Support Agent. Investment Manager/Advisory and Marketing Support Agent fees are paid on a quarterly basis.

Coho ESG US Large Cap Equity Fund

The Advisory and Marketing Support Agent shall receive any excess ("Operating Excess") and be responsible for payment of any shortfall ("Operating Shortfall") between: (i) the amount of the total fees, costs and expenses of each class of Shares of the Sub-Fund payable out of the Fixed TER for each Class of Shares of the Sub-Fund (which shall for the avoidance of doubt include all budgeted or unbudgeted fees and costs and expenses of the Sub-Fund) excluding the fees and out-of-pocket expenses of the Investment Manager and the Advisory and Marketing Support Agent; and (ii) the Fixed TER for each class of Shares of the Sub-Fund. Any such Operating Shortfall shall not, for the avoidance of doubt, be payable from the assets of the Sub-Fund.

For the financial period ended 30 June 2019 fees charged by the Advisory and Marketing Support Agent were USD346,876 (30 June 2018: USD251,875). As at 30 June 2019 fees of USD189,262 (31 December 2018: USD122,909) were payable to the Advisory and Marketing Support Agent.

Coho Partners, Ltd (the "Investment Manager"), is entitled to receive an Investment Management Fee.

For the financial period ended 30 June 2019 fees charged by the Investment Manager were USD142,314 (30 June 2018: USD67,501). As at 30 June 2019 fees of USD114,122 (31 December 2018: USD47,982) were payable to the Investment Manager. Investment Manager/Advisory and Marketing Support Agent fees are paid on a quarterly basis.

Manager Fees

KBA Consulting Management Limited (the "Manager"), is entitled to receive a Management Fee out of the assets of the sub-Funds. The management fee shall be accrued daily in the Fixed Management Fee of the Sub-Fund and shall be payable quarterly in arrears of the assets of the Sub-Funds. The Manager will also be entitled to be reimbursed out of the assets of the Sub-Funds for all its own reasonable out-of-pocket costs and expenses at normal commercial rates.

For the financial period ended 30 June 2019 fees charged by the Manager were EUR42,654 (30 June 2018: EUR23,750). As at 30 June 2019 fees of EUR20,659 (31 December 2018: EUR17,131) were payable to the Manager.

**NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2019
(continued)**

5. Fees and expenses (continued)

Administrator's Fees and Expenses

RBC Investor Services Ireland Limited (the "Administrator"), is entitled to receive out of the assets of the Sub-Funds an administration fee.

Administration fees charged in relation to SIM US High Yield Fund for the financial period amounted to EUR17,802 (30 June 2018: EUR18,599) and fees payable at 30 June 2019 amounted to EUR5,754 (31 December 2018: EUR5,797).

Administration fees charged in relation to Coho ESG Large Cap Equity Fund for the financial period amounted to EUR23,207 (30 June 2018: EUR20,792) and fees payable at 30 June 2019 amounted to EUR8,067 (31 December 2018: EUR7,236).

Depository's Fees and Expenses

RBC Investor Services Bank S.A., Dublin Branch (the "Depository") is entitled to receive out of the assets of the Sub-Funds a depository fee.

Depository fees charged in relation to SIM US High Yield Fund for the financial period amounted to EUR9,900 (30 June 2018: EUR12,970) and fees payable at 30 June 2019 amounted to EUR3,300 (31 December 2018: EUR3,300).

Depository fees charged in relation to Coho ESG Large Cap Equity Fund for the financial period amounted to EUR21,448 (30 June 2018: EUR14,036) and fees payable at 30 June 2019 amounted to EUR7,502 (31 December 2018: EUR5,254).

Directors Remuneration

Unless and until otherwise determined from time to time by the ICAV in general meeting, the ordinary remuneration of each Director shall be determined from time to time by resolution of the Directors. Any Director who is appointed as an executive director (including for this purpose the office of chairman or deputy chairman) or who serves on any committee, or who otherwise performs additional services as a Director, may be paid such extra remuneration by way of fees, commission or otherwise as the Directors may determine. For the financial period ended 30 June 2019 fees charged by the Directors were EUR20,000 (30 June 2018: EUR20,000). As at 30 June 2019 fees of EUR Nil (31 December 2018: EUR Nil) were payable to the Directors.

Legal Fees

For the financial period ended 30 June 2019 fees charged by Walkers, the ICAV's legal advisor, were EUR10,476 (30 June 2018: EUR35,473).

Auditor's Remuneration

Audit remuneration charged for the financial period amounted to EUR17,220 (30 June 2018: EUR6,500)

6. Related parties

IAS 24 'Related Party Transactions' requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity. The Directors, the Manager, the relevant Investment Manager, the Depository and Candoris B.V. (as Advisory and Marketing Support Agent of the ICAV), represent related parties for the purposes of the accounting standards to which the ICAV is subject.

**NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2019
(continued)**

6. Related parties (continued)

Connected Persons

The Central Bank of Ireland UCITS Regulations, 41(1) – Dealings by the management company or Depository to a UCITS; and the delegates or sub-delegates of such a management company or depository (excluding any non-group company sub-custodians appointed by a depository); and any associated or group company of such a management company, depository, delegate or sub-delegate ("Connected Persons") states in paragraph one that any transaction carried out with a UCITS by these Connected Persons must be conducted at arm's length and in the best interests of the shareholders of the UCITS.

The Board of Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 41(1) of the UCITS Regulations are applied to all transactions with connected persons; and the Board of Directors are satisfied that transactions with connected persons entered into during the financial period complied with the obligations set out in this paragraph.

Transactions with Parties with Significant Influence

Manager

KBA Consulting Management Limited is the ICAV's Manager under the Management Agreement.

Investment Manager

The ICAV and the Manager have appointed Coho Partners, Ltd and Strategic Income Management, LLC, as investment managers to the Sub-Funds pursuant to Investment Management Agreements between the ICAV, the Manager and each of the Investment Managers dated 28 August 2017 (the "Investment Management Agreements").

Advisory and Marketing Support Agent

Candoris B.V. (the "Advisory and Marketing Support Agent") has been appointed by the ICAV and the Manager to: (i) provide advisory support services in respect of the Sub-Fund pursuant to the terms of an Advisory Support Agreement dated 28 August 2017 between the ICAV, the Manager and the Advisory and Marketing Support Agent; and (ii) provide marketing support services in respect of the Sub-Fund pursuant to the terms of a Marketing Support Agreement dated 28 August 2017 between the ICAV, the Manager and the Advisory and Marketing Support Agent (together the Advisory and Marketing Support Agreements).

Transactions with Key Management Personnel

Dirk (Rick) van de Kamp and Martijn van Vliet, directors of the ICAV, are also partners and directors of the Advisory and Marketing Support Agent.

Brian Dunleavy, a director of the ICAV, is also an employee of KBA Consulting Management Limited, who acts as Manager to the ICAV.

MLRO and Company Secretarial fees

The Money Laundering Reporting Officer ("MLRO") and Company Secretary of the Sub-Funds are employees of KB Associates which is part of the same economic group as the Manager. The MLRO earned fees of EUR1,750 (30 June 2018: EUR1,736) during the financial period, of which EUR875 (31 December 2018: EUR875) was payable at financial period end. The Company Secretary earned fees of EUR1,750 (30 June 2018: EUR1,750) during the financial period of which EUR875 (31 December 2018: EUR875) was payable at the financial period end. With the exception of the above, there are no other related party transactions.

Please see note 5 for other related party fees charged during the period.

NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2019 (continued)

6. Related parties (continued)

The following shareholders hold over 25% of the value of the Sub-Funds as at 30 June 2019 and 31 December 2018:

30 June 2019	Sub-Fund	Class	% of NAV
Skandia Link Livsforsikring	SIM US High Yield Fund	Euro Hedged Institutional Class (Cap)	60%
Veritas Pensions Insurance	Coho ESG US Large Cap Equity Fund	US Dollar Institutional Class	37%
Fundsettle EOC Nominees LTD	Coho ESG US Large Cap Equity Fund	US Dollar Institutional Class	29%

31 December 2018	Sub-Fund	Class	% of NAV
Skandia Link Livsforsikring	SIM US High Yield Fund	Euro Hedged Institutional Class (Cap)	62%
Veritas Pensions Insurance	Coho ESG US Large Cap Equity Fund	US Dollar Institutional Class	44%
Fundsettle EOC Nominees LTD	Coho ESG US Large Cap Equity Fund	US Dollar Institutional Class	31%

7. Risks associated with financial instruments

The Sub-Funds are exposed to risks which includes market risk, credit risk and liquidity risk arising from the financial instruments it holds. The ICAV may use derivatives and other instruments in connection with its risk management activities.

The Sub-Funds have in place guidelines that set out its overall business strategies and its general risk management philosophy and have established processes to monitor and control economic hedging transactions in a timely and accurate manner. The Investment Manager employs a risk management process to monitor and control position risk in a timely and accurate manner. Global exposure is calculated using the commitment approach.

(a) Market Risk

Market risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Sub-Funds might suffer through holding market positions in the face of price movements.

The ICAV is exposed, particularly in its equity assets, to market risk. The ICAV invests in securities traded on global markets and market risk is a risk to which exposure is unavoidable.

Market risk comprises of market price risk, currency risk, interest rate risk and concentration risk.

(i) Market Price Risk

Market price risk is the risk that the value of a financial instrument 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 equity instruments traded in the market.

As the majority of the ICAV's investments are carried at fair value with fair value changes recognised in the Statement of Comprehensive Income, all changes in market conditions will directly affect net income. The risk is mitigated through diversification of the portfolio in investments in various geographic zones and industries.

(ii) Currency Risk

Currency risk is the risk that the ICAV's operations or the NAV of the ICAV will be affected by changes in exchange rates and regulatory controls on currency movements.

**NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2019
(continued)**

7. Risk Associated with Financial Instruments (continued)

(a) Market Risk (continued)

(ii) Currency Risk (continued)

The ICAV may employ techniques and instruments intended to provide protection against exchange rate risks in the context of the management of its assets and liabilities, for example where there is a difference between the date an investment purchase or sale is entered into and the date when settlement of the proceeds occurs. When the ICAV enters into a transaction which will involve the buying or selling of foreign currency in order to complete a transaction, a forward foreign exchange contract may be entered into at the same time as the initial transaction in order to eliminate exchange rate risk. The ICAV may also enter into forward foreign exchange contracts to hedge the foreign exchange risk implicit in the value of portfolio securities denominated in a currency other than the ICAV's base currency, USD.

(iii) Interest Rate Risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. Interest rate risk arises when the ICAV invests in interest bearing financial instruments.

(iv) Concentration Risk

The Investment Managers review the concentration of risk of bonds and equity securities held based on industries and geographical location.

(b) Credit Risk

Credit risk arises where there is a possibility that a loss may occur from the failure of another party to fulfil its duties according to the terms of a contract. The ICAV will also be exposed to credit risk on parties with whom they trade securities and may also bear the risk of settlement default. The ICAV may also be exposed to credit risk on issuers in which the ICAV invests in respect of a default in payment of dividends declared by the issuer. The Investment Managers seek to minimise concentrations of credit risk by undertaking transactions with various numbers of counterparties on recognised exchanges.

In choosing and appointing a sub-custodian as a safe keeping agent, the Depositary exercises care and diligence to ensure that the sub-custodian has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned. These criteria are monitored by the Depositary on an ongoing basis. As at 30 June 2019, RBC Investor Services Bank S.A., Dublin Branch has a credit rating of AA- with Standard & Poor's (31 December 2018 : AA- with Standard & Poor's).

The credit risk on liquid funds is mitigated through the use of counterparties or banks with high credit-ratings assigned by international credit-rating agencies. The carrying amount of financial assets recognised in the financial statements, which is net of impairment losses, represents the ICAV's maximum exposure to credit risk, without taking into account collateral or other credit enhancements held.

(c) Liquidity Risk

Liquidity risk is the risk that the ICAV will encounter difficulty in realising assets or otherwise raising funds to meet commitments. Not all securities or instruments invested in by the ICAV will be listed or rated and consequently liquidity may be low. Moreover, the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. The ICAV may also encounter difficulties in disposing of assets at their amounts approximating fair values due to adverse market conditions leading to limited liquidity.

NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2019 (continued)

8. Fair Value Measurements

IFRS 13, Fair Value Measurement, requires a fair value hierarchy for inputs used in measuring fair value that classify investments according to how observable the inputs are. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the ICAV. Unobservable inputs reflect the ICAV's assumptions, made in good faith, about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The fair value hierarchy is categorised into three levels based on the inputs as follows:

Level 1 - Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date;

Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active; and

Level 3 - Inputs that are unobservable.

The following table analyses within the fair value hierarchy each Sub-Fund's financial assets measured at fair value as at 30 June 2019:

SIM US High Yield Fund	Total USD	(Level 1) USD	(Level 2) USD	(Level 3) USD
Financial assets at fair value through profit and loss				
Investments in transferrable securities at fair value				
- Shares	647,181	647,181	-	-
- Bonds	45,413,564	-	45,413,564	-
Investments in financial derivative instruments				
- Forward exchange contracts	766,651	-	766,651	-
	<u>46,827,396</u>	<u>647,181</u>	<u>46,180,215</u>	<u>-</u>
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
- Forward exchange contracts	(15,743)	-	(15,743)	-
	<u>(15,743)</u>	<u>-</u>	<u>(15,743)</u>	<u>-</u>
Total	46,811,653	647,181	46,164,472	-
Coho ESG US Large Cap Equity Fund				
	30 June 2019 USD	(Level 1) USD	(Level 2) USD	(Level 3) USD
Financial assets at fair value through profit and loss				
Investments in transferrable securities at fair value				
- Shares	186,098,234	186,098,234	-	-
	<u>186,098,234</u>	<u>186,098,234</u>	<u>-</u>	<u>-</u>
Total	186,098,234	186,098,234	-	-

NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2019 (continued)

8. Fair Value Measurements (continued)

The following table analyses within the fair value hierarchy each Sub-Fund's financial assets measured at fair value as at 31 December 2018:

SIM US High Yield Fund	Total USD	(Level 1) USD	(Level 2) USD	(Level 3) USD
Financial assets at fair value through profit and loss				
Investments in transferrable securities at fair value				
- Shares	413,218	413,218	-	-
- Bonds	42,464,381	-	42,464,381	-
Investments in financial derivative instruments				
- Forward exchange contracts	21,850	-	21,850	-
	<u>42,899,449</u>	<u>413,218</u>	<u>42,486,231</u>	<u>-</u>
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
- Forward exchange contracts	97,759	-	97,759	-
	<u>97,759</u>	<u>-</u>	<u>97,759</u>	<u>-</u>
Total	42,801,690	413,218	42,388,472	-

Coho ESG US Large Cap Equity Fund	31 December 2018 USD	(Level 1) USD	(Level 2) USD	(Level 3) USD
Financial assets at fair value through profit and loss				
Investments in transferrable securities at fair value				
- Shares	144,117,224	144,117,224	-	-
	<u>144,117,224</u>	<u>144,117,224</u>	<u>-</u>	<u>-</u>
Total	144,117,224	144,117,224	-	-

For those instruments which have significant unobservable inputs (Level 3), the amendment requires disclosures on the transfers into and out of Level 3, a reconciliation of the opening and closing balances, total gains and losses for the period, purchases, sales issues and settlements. The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the ICAV. The ICAV considers observable data to be that market data that is readily available, regularly distributed or updated and reliable.

There were no transfers between Level 1 and Level 2 during the financial period. There were no level 3 securities held as at 30 June 2019 and 31 December 2018.

Assets and Liabilities not carried at Fair Value through Profit or Loss

Cash and cash equivalents are classified as Level 1 and all other assets and liabilities not carried at fair value are classified as Level 2.

Assets and liabilities not carried at fair value are carried at amortised cost. Their carrying values are a reasonable approximation of fair value.

**NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2019
(continued)**

9. Cash and cash equivalents

Cash balances are held by RBC Investor Services Bank S.A., Dublin Branch (31 December 2018: RBC Investor Services Bank S.A.). As at 30 June 2019 and 31 December 2018, the following are the cash and overdraft held at bank:

	SIM US High Yield Fund 30 June 2019	SIM US High Yield Fund 31 December 2018	Coho ESG US Large Cap Equity Fund 30 June 2019	Coho ESG US Large Cap Equity Fun 31 December 2018
Cash at bank	369,434	1,442,974	10,669,244	5,980,422
Total	369,434	1,442,974	10,669,244	5,980,422

10. Soft commission

There were no soft commissions arrangements affecting the Sub-Funds during the financial period ended 30 June 2019 and 30 June 2018.

11. Distributions

The following dividends were declared on 31 January 2019 in respect of SIM US High Yield Fund Euro hedged Institutional Class (Dis) and paid on 5 February 2019:

Sub-Fund Name	Euro Hedged Institutional Class (Dis)
SIM US High Yield Fund	USD7.64

NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2019 (continued)

12. Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss for the financial period ended 30 June 2019 and 30 June 2018

	30 June 2019	30 June 2018
	USD	USD
SIM US High Yield Fund		
Realised gains on investment in transferable securities	257,642	161,930
Realised gains on investment in financial derivative instruments	73,616	2,350,274
Realised currency gains on foreign exchange	4,222	30,745
Realised losses on investment in transferable securities	(297,496)	(232,161)
Realised losses on investment in financial derivative instruments	(1,939,144)	(1,929,891)
Realised currency losses on foreign exchange	(4,706)	(35,131)
Unrealised gains on investments in transferable securities	2,688,990	43,982
Unrealised gains on investments in financial derivative instruments	845,369	75,861
Unrealised losses on investments in transferable securities	(11,024)	(738,191)
Unrealised losses on investments in financial derivative instruments	(18,553)	(1,988,580)
Other fair value gains*	1,483,160	1,060,085
Total	3,082,076	(1,201,077)
Coho ESG US Large Cap Equity Fund		
	30 June 2019	30 June 2018
	USD	USD
Realised gains on investment in transferable securities	1,125,640	2,274,839
Realised gains on investment in financial derivative instruments	-	-
Realised currency gains on foreign exchange	7	74,558
Realised losses on investment in transferable securities	(44,559)	(404,340)
Realised losses on investment in financial derivative instruments	(376)	-
Realised currency losses on foreign exchange	(7,757)	(204,998)
Unrealised gains on investments in transferable securities	12,406,887	11,766
Unrealised gains on investments in financial derivative instruments	-	-
Unrealised losses on investments in transferable securities	-	(104,512)
Unrealised losses on investments in financial derivative instruments	-	-
Other fair value gains*	-	-
Total	13,479,842	1,647,313

* Other fair value represents income received on bond and debt instruments classified at fair value through profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2019
(continued)**

13. Net asset values per share class

	Euro Hedged Institutional Class (Dis) USD	Euro Hedged Institutional Class (Cap) USD
SIM US High Yield Fund		
Total net asset value		
30 June 2019	7,480,295	40,434,460
31 December 2018	7,308,041	37,601,806
31 December 2017	8,083,231	22,700,357
Net asset value per share		
30 June 2019	€94.72	€103.20
31 December 2018	€94.58	€96.05
31 December 2017	€100.51	€100.51

	US Dollar Institutional Class USD	US Dollar Retail Class USD	Euro Retail Class EUR	Euro Institutional Class* EUR
Coho ESG US Large Cap Equity Fund				
Total net asset value				
30 June 2019	177,334,506	3,901,292	34,937	13,632,582
31 December 2018	132,956,123	3,094,804	12,236,234	-
31 December 2017	83,654,767	4,555,924	16,245,391	-
Net asset value per share				
30 June 2019	\$131.79	\$131.13	€123.53	€102.49
31 December 2018	\$120.83	\$120.63	€112.98	-
31 December 2017	\$123.76	\$124.39	€111.57	-

* This share class launched on 6 March 2019.

14. Significant events during the financial period

The Prospectus and Sub-Fund's supplements were updated on 17 January 2019.

With effect from 1 January 2019, Privilège Management SA was appointed as Distributor of the ICAV, Oligo Swiss Fund Services SA as the Swiss Representative and Helvetische Bank AG as the Swiss Paying Agent.

15. Subsequent events since the financial period end

There were no significant events since the financial period end.

16. Approval of financial statements

The financial statements were approved and authorised for issue, by the Board of Directors on 27 August 2019.

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SIM US High Yield Fund Schedule of Investments as at 30 June 2019

(expressed in USD)				Acquisition	Fair	Net
Description	Quantity	Currency		Cost	Value	Assets
				USD	USD	%
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING						
1) LISTED SECURITIES : SHARES						
CANADA						
Whitecap Resources Inc	49,000	CAD		173,615	159,018	0.33
				<u>173,615</u>	<u>159,018</u>	<u>0.33</u>
MARSHALL ISLANDS						
KNOT Offshore Partners LP	10,545	USD		234,036	201,303	0.42
				<u>234,036</u>	<u>201,303</u>	<u>0.42</u>
UNITED STATES OF AMERICA						
Annaly Capital Management Inc	15,977	USD		187,326	145,870	0.30
CVR Partners LP	34,472	USD		122,189	140,990	0.29
				<u>309,515</u>	<u>286,860</u>	<u>0.59</u>
TOTAL LISTED SECURITIES : SHARES				<u>717,166</u>	<u>647,181</u>	<u>1.34</u>
2) LISTED SECURITIES : BONDS						
CANADA						
Clearwater Seafoods Inc 6.875% 01/05/2025	636,000	USD		651,669	636,000	1.33
				<u>651,669</u>	<u>636,000</u>	<u>1.33</u>
CHILE						
Nova Austral SA 8.25% 26/05/2021	700,000	USD		680,688	525,000	1.10
				<u>680,688</u>	<u>525,000</u>	<u>1.10</u>
GREAT BRITAIN						
Ladbrokes Group Finance PLC 5.125% 08/09/2023	470,000	GBP		657,563	627,196	1.31
				<u>657,563</u>	<u>627,196</u>	<u>1.31</u>

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SIM US High Yield Fund Schedule of Investments as at 30 June 2019 (continued)

(expressed in USD) Description	Quantity	Currency	Acquisition Cost USD	Fair Value USD	Net Assets %
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
2) LISTED SECURITIES : BONDS (continued)					
LUXEMBOURG					
Codere Finance 2 Luxembourg SA 7.625% 01/11/2021	360,000	USD	367,200	349,168	0.73
Gol Finance Inc 7% 31/01/2025	745,000	USD	725,309	727,917	1.52
Minerva Luxembourg SA 6.5% 20/09/2026	700,000	USD	674,000	725,346	1.51
			<u>1,766,509</u>	<u>1,802,431</u>	<u>3.76</u>
MARSHALL ISLANDS					
Borealis Finance LLC 7.5% 16/11/2022	520,000	USD	512,114	499,878	1.04
Diana Shipping Inc 9.5% 27/09/2023	450,000	USD	447,938	439,124	0.92
			<u>960,052</u>	<u>939,002</u>	<u>1.96</u>
MEXICO					
Mexican Bonos 6.5% 10/06/2021	54,000	MXN	295,426	276,116	0.58
Servicios Corporativos Javer SAB de CV 9.875% 06/04/2021	200,000	USD	204,950	200,326	0.42
			<u>500,376</u>	<u>476,442</u>	<u>1.00</u>
NETHERLANDS					
MPC Container Ships Invest BV 7.09313% 22/09/2022	600,000	USD	607,000	598,500	1.25
			<u>607,000</u>	<u>598,500</u>	<u>1.25</u>
UNITED STATES OF AMERICA					
Acadia Healthcare Co Inc 5.125% 01/07/2022	260,000	USD	265,101	261,773	0.55
Acadia Healthcare Co Inc 5.625% 15/02/2023	525,000	USD	536,788	531,866	1.11

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SIM US High Yield Fund Schedule of Investments as at 30 June 2019 (continued)

(expressed in USD) Description	Quantity	Currency	Acquisition Cost USD	Fair Value USD	Net Assets %
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
2) LISTED SECURITIES : BONDS (continued)					
UNITED STATES OF AMERICA (continued)					
Ball Corp 4% 15/11/2023	200,000	USD	195,337	206,268	0.43
Denbury Resources Inc 5.5% 01/05/2022	290,000	USD	227,953	166,750	0.35
Halyard Health Inc 6.25% 15/10/2022	545,000	USD	566,013	553,856	1.16
HCA Inc 4.5% 15/02/2027	1,055,000	USD	1,080,383	1,121,116	2.34
Leidos Inc 5.5% 01/07/2033	397,000	USD	379,373	387,435	0.81
Leidos Inc 7.125% 01/07/2032	446,000	USD	496,495	484,468	1.01
MPT Operating Partnership LP / MPT Finance Corp 5% 15/10/2027	505,000	USD	506,026	520,685	1.09
Service Corp International/US 4.625% 15/12/2027	723,000	USD	713,946	739,708	1.54
Tenet Healthcare Corp 4.5% 01/04/2021	670,000	USD	678,518	680,726	1.42
VeriSign Inc 4.75% 15/07/2027	820,000	USD	788,763	853,455	1.78
			6,434,696	6,508,106	13.59
TOTAL LISTED SECURITIES : BONDS			12,258,553	12,112,677	25.30
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			12,975,719	12,759,858	26.64

B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET

1) OTHER ORGANISED MARKET : BONDS

CANADA

Athabasca Oil Corp 9.875% 24/02/2022	1,080,000	USD	1,074,576	1,036,800	2.15
ATS Automation Tooling Systems Inc 6.5% 15/06/2023	612,000	USD	640,471	631,890	1.32

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SIM US High Yield Fund Schedule of Investments as at 30 June 2019 (continued)

(expressed in USD) Description	Quantity	Currency	Acquisition Cost USD	Fair Value USD	Net Assets %
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET (continued)					
1) OTHER ORGANISED MARKET : BONDS (continued)					
CANADA (continued)					
Baytex Energy Corp 5.125% 01/06/2021	485,000	USD	454,376	485,000	1.01
Baytex Energy Corp 5.625% 01/06/2024	435,000	USD	406,731	415,425	0.87
Cooke Omega Investments Inc / Alpha VesselCo Holdings Inc 8.5% 15/12/2022	605,000	USD	593,757	588,362	1.23
Kissner Holdings LP / Kissner Milling Co Ltd / BSC Holding Inc / Kissner USA 8.375% 01/12/2022	700,000	USD	715,311	728,000	1.52
MEG Energy Corp 7% 31/03/2024	1,115,000	USD	991,515	1,057,891	2.21
Ritchie Bros Auctioneers Inc 5.375% 15/01/2025	635,000	USD	655,920	658,018	1.37
Stoneway Capital Corp 10% 01/03/2027	439,615	USD	454,068	414,617	0.87
			5,986,725	6,016,003	12.55
MARSHALL ISLANDS					
Navios Maritime Acquisition Corp / Navios Acquisition Finance US Inc 8.125% 15/11/2021	680,000	USD	561,825	540,600	1.13
			561,825	540,600	1.13
NETHERLANDS					
Stars Group Holdings BV / Stars Group US Co- Borrower LLC 7% 15/07/2026	540,000	USD	561,669	571,052	1.19
			561,669	571,052	1.19
UNITED STATES OF AMERICA					
AMN Healthcare Inc 5.125% 01/10/2024	680,000	USD	667,316	693,714	1.45
Berry Petroleum Co LLC 7% 15/02/2026	705,000	USD	680,208	683,850	1.43

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SIM US High Yield Fund Schedule of Investments as at 30 June 2019 (continued)

(expressed in USD) Description	Quantity	Currency	Acquisition Cost USD	Fair Value USD	Net Assets %
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET (continued)					
1) OTHER ORGANISED MARKET : BONDS (continued)					
UNITED STATES OF AMERICA (continued)					
Booz Allen Hamilton Inc 5.125% 01/05/2025	935,000	USD	927,893	949,025	1.98
Buena Vista Gaming Authority 13% 01/04/2023	455,000	USD	444,962	484,575	1.01
Caesars Resort Collection LLC / CRC Finco Inc 5.25% 15/10/2025	810,000	USD	791,221	806,721	1.67
California Resources Corp 8% 15/12/2022	1,210,000	USD	908,630	912,037	1.90
Charles River Laboratories International Inc 5.5% 01/04/2026	690,000	USD	704,415	726,090	1.52
CVR Partners LP / CVR Nitrogen Finance Corp 9.25% 15/06/2023	745,000	USD	789,087	779,046	1.63
Darling Ingredients Inc 5.25% 15/04/2027	795,000	USD	810,246	830,774	1.73
Denbury Resources Inc 7.75% 15/02/2024	178,000	USD	147,463	147,083	0.31
Dole Food Co Inc 7.25% 15/06/2025	725,000	USD	721,040	701,440	1.46
Downstream Development Authority of the Quapaw Tribe of Oklahoma 10.5% 15/02/2023	320,000	USD	328,000	338,401	0.71
Entegris Inc 4.625% 10/02/2026	710,000	USD	701,639	715,326	1.49
Gartner Inc 5.125% 01/04/2025	765,000	USD	795,404	786,420	1.64
IQVIA Inc 5% 15/05/2027	615,000	USD	625,543	631,912	1.32
Iridium Communications Inc 10.25% 15/04/2023	645,000	USD	692,915	701,115	1.45
JPW Industries Holding Corp 9% 01/10/2024	350,000	USD	369,456	329,875	0.69
Kratos Defense & Security Solutions Inc 6.5% 30/11/2025	770,000	USD	796,031	827,750	1.73
LSB Industries Inc 9.625% 01/05/2023	410,000	USD	415,572	417,175	0.87
MEDNAX Inc 6.25% 15/01/2027	740,000	USD	749,355	728,471	1.52

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SIM US High Yield Fund Schedule of Investments as at 30 June 2019 (continued)

(expressed in USD) Description	Quantity	Currency	Acquisition Cost USD	Fair Value USD	Net Assets %
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET (continued)					
1) OTHER ORGANISED MARKET : BONDS (continued)					
UNITED STATES OF AMERICA (continued)					
Pilgrim's Pride Corp 5.75% 15/03/2025	585,000	USD	573,300	595,080	1.24
Pioneer Energy Services Corp 6.125% 15/03/2022	832,000	USD	698,031	374,400	0.78
Post Holdings Inc 5% 15/08/2026	1,025,000	USD	994,517	1,039,053	2.17
Qorvo Inc 5.5% 15/07/2026	525,000	USD	531,956	555,608	1.16
Salem Media Group Inc 6.75% 01/06/2024	695,000	USD	690,893	608,125	1.27
Simmons Foods Inc 5.75% 01/11/2024	830,000	USD	771,169	755,300	1.57
Station Casinos LLC 5% 01/10/2025	820,000	USD	798,971	822,051	1.72
TreeHouse Foods Inc 6% 15/02/2024	835,000	USD	863,881	868,400	1.81
Universal Health Services Inc 5% 01/06/2026	285,000	USD	289,244	294,262	0.61
Univision Communications Inc 5.125% 15/02/2025	525,000	USD	495,155	499,343	1.04
Viking Cruises Ltd 5.875% 15/09/2027	580,000	USD	573,881	587,163	1.23
Whiting Petroleum Corp 6.625% 15/01/2026	810,000	USD	775,128	774,741	1.62
			21,122,522	20,964,326	43.73
TOTAL OTHER ORGANISED MARKET : BONDS			28,232,741	28,091,981	58.60
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			28,232,741	28,091,981	58.60
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : BONDS					
CANADA					
CES Energy Solutions Corp 6.375% 21/10/2024	381,000	CAD	301,267	283,656	0.59
			301,267	283,656	0.59

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SIM US High Yield Fund Schedule of Investments as at 30 June 2019 (continued)

(expressed in USD) Description	Quantity	Currency	Acquisition Cost USD	Fair Value USD	Net Assets %
C) OTHER TRANSFERABLE SECURITIES (continued)					
1) OTHER TRANSFERABLE SECURITIES : BONDS (continued)					
MARSHALL ISLANDS					
DHT Holdings Inc 4.5% 15/08/2021	670,000	USD	678,348	742,131	1.55
Eagle Bulk Shipco LLC 8.25% 28/11/2022	685,440	USD	703,375	684,301	1.43
Navios Maritime Holdings Inc / Navios Maritime Finance II US Inc 11.25% 15/08/2022	645,000	USD	620,251	457,950	0.96
Scorpio Tankers Inc 3% 15/05/2022	850,000	USD	729,866	883,331	1.84
			<u>2,731,840</u>	<u>2,767,713</u>	<u>5.78</u>
NORWAY					
OKEA ASA 8.82988% 28/06/2023	400,000	USD	401,000	411,000	0.86
			<u>401,000</u>	<u>411,000</u>	<u>0.86</u>
UNITED STATES OF AMERICA					
Denbury Resources Inc 6.375% 31/12/2024	435,000	USD	296,886	280,706	0.59
DynCorp International Inc 11.875% 30/11/2020	657,353	USD	691,575	668,906	1.40
Gogo Inc 6% 15/05/2022	775,000	USD	779,125	713,000	1.49
JPW Industries Holding Corp 9% 01/10/2024	90,000	USD	79,200	83,925	0.18
			<u>1,846,786</u>	<u>1,746,537</u>	<u>3.66</u>
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			<u>5,280,893</u>	<u>5,208,906</u>	<u>10.89</u>
TOTAL OTHER TRANSFERABLE SECURITIES			<u>5,280,893</u>	<u>5,208,906</u>	<u>10.89</u>

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SIM US High Yield Fund
Schedule of Investments as at 30 June 2019 (continued)

D) DERIVATIVES INSTRUMENTS

1) FORWARD CONTRACTS

Maturity	Description	Counterparty	(losses) Bought	Currency Sold	Unrealised Gains/(losses) USD	% Net Assets
31-Jul-19	Bought EUR Sold USD	RBC IS Bank SA	6,537,243	(7,336,461)	118,180	0.25
31-Jul-19	Bought EUR Sold USD	RBC IS Bank SA	35,150,717	(39,448,103)	635,455	1.33
31-Jul-19	Bought USD Sold GBP	RBC IS Bank SA	640,578	(494,687)	11,331	0.02
31-Jul-19	Bought USD Sold CAD	RBC IS Bank SA	479,940	(646,038)	(13,751)	(0.03)
31-Jul-19	Bought CAD Sold USD	RBC IS Bank SA	24,491	(18,281)	435	-
31-Jul-19	Bought CAD Sold USD	RBC IS Bank SA	18,145	(13,446)	420	-
31-Jul-19	Bought USD Sold EUR	RBC IS Bank SA	89,753	(79,376)	(760)	-
31-Jul-19	Bought CAD Sold USD	RBC IS Bank SA	18,655	(13,972)	285	-
31-Jul-19	Bought EUR Sold USD	RBC IS Bank SA	72,537	(82,172)	545	-
31-Jul-19	Bought EUR Sold USD	RBC IS Bank SA	447,250	(511,247)	(1,232)	-
TOTAL FORWARD CONTRACTS					750,908	1.57
TOTAL DERIVATIVES INSTRUMENTS					750,908	1.57
					Fair Value	% Net Assets
TOTAL INVESTMENTS					46,811,653	97.70
CASH AND CASH EQUIVALENTS					369,434	0.77
OTHER ASSETS AND LIABILITIES					733,668	1.53
TOTAL NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS					47,914,755	100.00

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**SIM US High Yield Fund
Schedule of Investments as at 30 June 2019 (continued)**

ANALYSIS OF TOTAL ASSETS	
Description	% Total Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	26.62
OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET	58.61
OTHER TRANSFERABLE SECURITIES	10.87
DERIVATIVES INSTRUMENTS	1.60
CASH AND CASH EQUIVALENTS	0.77
OTHER ASSETS	1.53
TOTAL	100.00

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**Coho ESG US Large Cap Equity Fund
Schedule of Investments as at 30 June 2019**

(expressed in USD) Description	Quantity	Currency	Acquisition Cost USD	Fair Value USD	Net Assets %
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
GREAT BRITAIN					
Royal Dutch Shell PLC	78,093	USD	4,888,155	5,081,512	2.58
			<u>4,888,155</u>	<u>5,081,512</u>	<u>2.58</u>
UNITED STATES OF AMERICA					
3M Co	19,056	USD	4,099,073	3,303,167	1.68
Abbott Laboratories	93,555	USD	6,110,540	7,867,975	4.00
Aflac Inc	135,097	USD	6,102,183	7,404,667	3.76
Amgen Inc	47,966	USD	8,783,336	8,839,176	4.49
Automatic Data Processing Inc	24,065	USD	3,248,294	3,978,667	2.02
Coca-Cola Co	174,734	USD	8,176,939	8,897,454	4.52
Conagra Brands Inc	202,265	USD	6,779,131	5,364,067	2.73
CVS Health Corp	114,971	USD	8,130,843	6,264,769	3.18
Dollar General Corp	70,725	USD	7,268,658	9,559,190	4.86
Global Payments Inc	46,605	USD	5,256,512	7,462,858	3.79
Illinois Tool Works Inc	52,268	USD	7,479,287	7,882,535	4.01
JM Smucker Co	74,391	USD	8,294,500	8,569,099	4.35
Johnson & Johnson	65,698	USD	8,852,184	9,150,419	4.65
Kroger Co	288,398	USD	7,757,769	6,261,119	3.18
Lowe's Cos Inc	76,387	USD	6,841,739	7,708,213	3.92
Marsh & McLennan Cos Inc	89,309	USD	7,616,557	8,908,576	4.53
Merck & Co Inc	95,570	USD	6,356,124	8,013,545	4.07
Microchip Technology Inc	66,514	USD	5,445,859	5,766,764	2.93
Occidental Petroleum Corp	82,430	USD	5,600,874	4,144,580	2.11
Omnicom Group Inc	99,835	USD	7,504,323	8,181,480	4.16
Quest Diagnostics Inc	74,318	USD	7,180,022	7,566,315	3.85
Ross Stores Inc	89,672	USD	7,524,858	8,888,287	4.52
State Street Corp	129,671	USD	10,246,322	7,269,356	3.69
UnitedHealth Group Inc	33,647	USD	8,140,643	8,210,204	4.17
WW Grainger Inc	20,707	USD	5,479,057	5,554,240	2.82
			<u>174,275,627</u>	<u>181,016,722</u>	<u>91.99</u>
TOTAL LISTED SECURITIES : SHARES			<u>179,163,782</u>	<u>186,098,234</u>	<u>94.57</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>179,163,782</u>	<u>186,098,234</u>	<u>94.57</u>

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**Coho ESG US Large Cap Equity Fund
Schedule of Investments as at 30 June 2019 (continued)**

(expressed in USD) Description	Fair Value USD	Net Assets %
TOTAL FAIR VALUE OF INVESTMENTS	186,098,234	94.57
CASH AND CASH EQUIVALENTS	10,669,244	5.42
OTHER ASSETS AND LIABILITIES	10,341	0.01
TOTAL NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS	196,777,819	100.00

ANALYSIS OF TOTAL ASSETS

Description	% Total Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	94.45
CASH AND CASH EQUIVALENTS	5.41
OTHER ASSETS	0.14
TOTAL	100.00

**Supplemental Information
SIM US High Yield Fund
Material Portfolio Changes for the financial period ended 30 June 2019**

Significant portfolio changes are defined as the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate sales of a security exceeding one per cent of the total value of sales for the period. At a minimum, the 20 largest purchases and 20 largest sales are to be disclosed.

SIGNIFICANT PURCHASES

SECURITY NAME	QUANTITY	COST USD	% OF TOTAL PURCHASES
Denbury Resources Inc 5.5% 01/05/2022	1,082,000	858,437	8.62
Darling Ingredients Inc 5.25% 15/04/2027	795,000	811,670	8.15
MEDNAX Inc 6.25% 15/01/2027	740,000	765,815	7.69
Entegris Inc 4.625% 10/02/2026	710,000	703,650	7.06
DHT Holdings Inc 4.5% 15/08/2021	670,000	684,712	6.87
IQVIA Inc 5% 15/05/2027	615,000	626,682	6.29
HCA Inc 4.5% 15/02/2027	570,000	608,691	6.11
Pilgrim's Pride Corp 5.75% 15/03/2025	585,000	584,513	5.87
MEG Energy Corp 7% 31/03/2024	525,000	480,693	4.83
Athabasca Oil Corp 9.875% 24/02/2022	400,000	399,283	4.01
Berry Petroleum Co LLC 7% 15/02/2026	374,000	375,496	3.77
Whiting Petroleum Corp 6.625% 15/01/2026	350,000	335,906	3.37
Denbury Resources Inc 6.375% 31/12/2024	435,000	296,886	2.98
Universal Health Services Inc 5% 01/06/2026	285,000	292,742	2.94
Minerva Luxembourg SA 6.5% 20/09/2026	200,000	189,756	1.91
Whitecap Resources Inc	49,000	173,615	1.74
Gol Finance Inc 7% 31/01/2025	175,000	169,119	1.70
Borealis Finance LLC 7.5% 16/11/2022	175,000	168,767	1.69
Stoneway Capital Corp 10% 01/03/2027	175,000	164,315	1.65
Booz Allen Hamilton Inc 5.125% 01/05/2025	150,000	153,277	1.54
Denbury Resources Inc 7.75% 15/02/2024	178,000	147,463	1.48
Dole Food Co Inc 7.25% 15/06/2025	150,000	140,180	1.41
TreeHouse Foods Inc 6% 15/02/2024	125,000	129,521	1.30
Scorpio Tankers Inc 3% 15/05/2022	135,000	120,996	1.21
Eagle Bulk Shipco LLC 8.25% 28/11/2022	110,000	113,090	1.14
Pioneer Energy Services Corp 6.125% 15/03/2022	167,000	109,395	1.10
Gogo Inc 6% 15/05/2022	95,000	101,583	1.02

Supplemental Information (continued)
SIM US High Yield Fund
Material Portfolio Changes for the financial period ended 30 June 2019 (continued)

SIGNIFICANT SALES

SECURITY NAME	QUANTITY	PROCEEDS USD	% OF TOTAL SALES
Engility Corp 8.875% 01/09/2024	785,000	873,154	10.00
Denbury Resources Inc 5.5% 01/05/2022	1,082,000	858,437	9.83
MEDNAX Inc 5.25% 01/12/2023	840,000	855,715	9.81
Select Medical Corp 6.375% 01/06/2021	735,000	754,532	8.65
MGM Resorts International 7.75% 15/03/2022	670,000	744,054	8.53
Multi-Color Corp 4.875% 01/11/2025	720,000	718,555	8.23
IHS Markit Ltd 5% 01/11/2022	575,000	602,419	6.90
HCA Inc 4.75% 01/05/2023	560,000	596,976	6.84
Hellenic Republic Government Bond 3% 24/02/2023	480,000	568,704	6.52
Ball Corp 4% 15/11/2023	500,000	514,275	5.89
Hellenic Republic Government Bond 3.5% 30/01/2023	285,000	339,059	3.89
Univision Communications Inc 5.125% 15/02/2025	360,000	330,423	3.79
Murphy Oil Corp 7.05% 01/05/2029	225,000	230,487	2.64
Largo Resources Ltd 9.25% 01/06/2021	216,000	229,124	2.63
Stoneway Capital Corp 10% 01/03/2027	200,000	181,357	2.08
MEG Energy Corp 7% 31/03/2024	135,000	132,068	1.51
Titan Machinery Inc 3.75% 01/05/2019	119,000	121,231	1.39
Scorpio Tankers Inc 3% 15/05/2022	75,000	63,270	0.72
JPW Industries Holding Corp 9% 01/10/2024	10,000	10,300	0.12
Match Group Inc 5.625% 15/02/2029	3,000	3,004	0.03

**Supplemental Information (continued)
Coho ESG US Large Cap Equity Fund
Material Portfolio Changes for the financial period ended 30 June 2019 (continued)**

SIGNIFICANT PURCHASES

SECURITY NAME	QUANTITY	COST USD	% OF TOTAL PURCHASES
Global Payments Inc	46,605	5,256,512	14.10
State Street Corp	44,055	3,032,346	8.14
Kroger Co	110,713	2,853,818	7.65
Johnson & Johnson	10,574	1,437,304	3.85
Amgen Inc	7,738	1,430,921	3.84
UnitedHealth Group Inc	5,428	1,385,513	3.71
Ross Stores Inc	14,467	1,380,480	3.70
Dollar General Corp	11,410	1,377,694	3.69
Marsh & McLennan Cos Inc	14,408	1,327,910	3.56
Coca-Cola Co	28,190	1,327,388	3.56
JM Smucker Co	12,002	1,322,037	3.54
Lowe's Cos Inc	12,310	1,284,480	3.44
Abbott Laboratories	16,828	1,271,132	3.41
Omnicom Group Inc	16,107	1,247,310	3.34
Merck & Co Inc	15,418	1,224,774	3.28
Illinois Tool Works Inc	8,433	1,214,705	3.26
Aflac Inc	22,326	1,108,596	2.97
CVS Health Corp	18,549	1,103,516	2.96
Quest Diagnostics Inc	11,990	1,092,437	2.93
WW Grainger Inc	3,340	979,024	2.62
Microchip Technology Inc	10,731	915,343	2.45
Conagra Brands Inc	32,631	815,946	2.19
Occidental Petroleum Corp	13,298	812,882	2.18
Royal Dutch Shell PLC	12,599	792,232	2.12
Automatic Data Processing Inc	4,774	719,737	1.93
3M Co	3,074	589,186	1.58

Supplemental Information (continued)
Coho ESG US Large Cap Equity Fund
Material Portfolio Changes for the financial period ended 30 June 2018 (continued)

ALL SALES

SECURITY NAME	QUANTITY	PROCEEDS USD	% OF TOTAL SALES
Procter & Gamble Co	47,153	4,284,308	48.72
Automatic Data Processing Inc	10,465	1,657,025	18.85
Aflac Inc	30,211	1,478,120	16.81
Abbott Laboratories	17,473	1,373,059	15.62