

# **CANDORIS ICAV**

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

Registration Number C166872

## **ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the Financial Year Ended 31 December 2023**

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## DIRECTORY

### DIRECTORS

Brian Dunleavy (Irish Resident)\*  
Conor Hoey (Irish Resident)^  
Dirk van de Kamp (Resident in the Netherlands)\*  
Martijn van Vliet (Resident in the Netherlands)\*

### REGISTERED OFFICE

4th Floor  
35 Shelbourne Road  
Ballsbridge  
Dublin,  
Ireland

### MANAGER

Waystone Management Company (IE) Limited\*\*  
4th Floor  
35 Shelbourne Road  
Ballsbridge  
Dublin,  
Ireland

### LEGAL ADVISORS TO THE ICAV IN IRELAND

Walkers  
The Exchange  
George's Dock  
IFSC  
Dublin 1  
Ireland

### INDEPENDENT AUDITORS

Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
29 Earlsfort Terrace  
Dublin 2  
Ireland

\* Non-executive director

^ Independent, non-executive director

\*\* See significant event note for further details.

### ADMINISTRATOR

Effective from 3 July 2023  
CACEIS Investor Services Ireland Limited\*\*  
4th Floor  
One George's Quay Plaza  
George's Quay  
Dublin 2  
Ireland

### Effective to 3 July 2023

RBC Investor Services Ireland Limited\*\*  
4th Floor  
One George's Quay Plaza  
George's Quay  
Dublin 2  
Ireland

### DEPOSITARY

Effective from 3 July 2023  
CACEIS Investor Services Bank, S.A  
Dublin Branch\*\*  
4th Floor  
One George's Quay Plaza  
George's Quay  
Dublin 2  
Ireland

### Effective to 3 July 2023

RBC Investor Services Bank, S.A  
Dublin Branch\*\*  
4th Floor  
One George's Quay Plaza  
George's Quay  
Dublin 2  
Ireland

### ADVISORY AND MARKETING SUPPORT AGENT

Candoris B.V.  
Koninginnegracht 46-I  
2514 AD  
The Hague  
The Netherlands

**DIRECTORY (continued)**

**SWISS REPRESENTATIVE**

Waystone Fund Services (Switzerland) S.A\*\*\*  
Avenue Villamont 17  
1005 Lausanne  
Switzerland

**DISTRIBUTOR AND INTERMEDIATE**

Allfunds Bank SAU  
Calle de los padres  
Dominicos, 728050  
Madrid  
Spain

**SECRETARY**

Clifton Fund Consulting Limited  
(trading as Waystone)\*\*  
4th Floor  
35 Shelbourne Road  
Ballsbridge  
Dublin, D04 A4E  
Ireland

**SWISS PAYING AGENT**

Helvetische Bank AG  
Seefeldstrasse 215  
CH-8008 Zurich  
Switzerland

**INVESTMENT MANAGER**

SIM US High Yield Opportunities Fund  
Strategic Income Management, LLC  
1200 Westlake Ave N, Suite 113  
Seattle  
United States of America

**INVESTMENT MANAGER**

NCG US Small Cap Growth Fund  
Next Century Growth Investors, LLC  
Effective from 1 January 2023:  
2 Carlson Parkway North  
Suite 125, Plymouth, MN 55447  
United States of America

**INVESTMENT MANAGER**

Coho ESG US Large Cap Equity Fund  
Coho Partners, Ltd  
300 Berwyn Park  
801 Cassatt Road  
Suite 100, Berwyn  
PA 19312  
United States of America

Effective to 31 December 2022:

5500 Wayzata Blvd  
Suite 1275, Minneapolis  
Minnesota, United States of America

**INVESTMENT MANAGER**

Orchard US Small Cap Value Fund  
Orchard Capital Management, LLC  
400 North Michigan Avenue, 5th Floor  
Chicago  
IL 60611  
United States of America

\*\*\*Same economic group as the Manager

## **DIRECTORS' REPORT**

### **For the financial year ended 31 December 2023**

The Directors present their annual report and audited financial statements of the Candoris ICAV (the "ICAV") for the financial year ended 31 December 2023.

The ICAV is 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 (as amended) (the "ICAV Act (as amended)") and authorised by the Central Bank of Ireland as an Undertakings 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's (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 31 December 2023, the ICAV has four active sub-funds; SIM US High Yield Opportunities Fund launched on the 25 September 2017, Coho ESG US Large Cap Equity Fund launched on the 8 December 2017, Orchard US Small Cap Value Fund launched on the 26 May 2020 and NCG US Small Cap Growth Fund launched on the 11 October 2022 (each a "Sub-Fund", collectively the "Sub-Funds").

### **Segregated Liability**

The ICAV is an umbrella fund with segregated liability between the sub-fund and as such, as a matter of Irish Law, the assets of a Sub-Fund will not be exposed to the liabilities of the ICAV's other sub-funds.

Each sub-fund will be responsible for paying its fees and expenses regardless of the level of profitability. Notwithstanding the foregoing there can be no guarantee or assurance that, should an action be brought against the ICAV on a court of another jurisdiction, that the segregated nature of the Sub-Fund would necessarily be upheld.

### **Directors' Responsibilities Statement**

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

The ICAV Act (as amended) requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") 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 at the end of the financial year and the decrease in the net assets attributable to holders of redeemable participating shares in the ICAV for the financial year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

## DIRECTORS' REPORT

### For the financial year ended 31 December 2023 (continued)

#### Directors' Responsibilities Statement (continued)

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and the increase in the net assets attributable to holders of redeemable participating shares in the ICAV and enable them to ensure that the financial statements comply with the ICAV Act (as amended) and the UCITS Regulations. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. In this regard, they have entrusted the assets of the ICAV to CACEIS Investor Services Bank S.A., Dublin Branch (the "Depository") for safe-keeping. They 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 (as amended).

#### Review of Business and Future Developments

The results of operations are set out in the Statement of Comprehensive Income on pages 27 - 28. A detailed review of the development of the business and future developments is included within the Investment Manager's Reports on pages 10 - 18. The Directors do not anticipate any significant changes in the structure or investment objectives of the Sub-Funds. The ICAV will continue to act as an investment vehicle as set out in the latest Prospectus dated 22 July 2021 (the "Prospectus").

#### Distributions

It is the current intention of the Directors to declare dividends in respect of the distributing Classes of Shares.

The following dividend was declared on 31 January 2023 and paid on 7 February 2023:

<b>Sub-Fund</b>	<b>Share class</b>	<b>Dividend per share</b>
SIM US High Yield Opportunities Fund	Euro Hedged Institutional Class (Dis)	USD 4.26
Coho ESG US Large Cap Equity Fund	GBP Distributing Class	USD 0.00

The following dividend was declared on 31 January 2022 and paid on 7 February 2022:

<b>Sub-Fund</b>	<b>Share class</b>	<b>Dividend per share</b>
SIM US High Yield Opportunities Fund	Euro Hedged Institutional Class (Dis)	USD 5.11

Directors currently do not intend to declare dividend distributions on the Orchard US Small Cap Value Fund and NCG US Small Cap Growth Fund.

#### Risk Management Objectives and Policies

The assets of each sub-fund will be invested separately in accordance with the investment objectives and policies of the Sub-Funds. The specific investment objective and policies of the Sub-Funds will be set out in the relevant Supplement and will be formulated by the Directors in consultation with the respective Investment Manager at the time of creation of the relevant Sub-Funds.

The investment objective of SIM US High Yield Opportunities 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 US equity market as defined by the S&P 500 Index by investing in US large cap and mid cap equities, while seeking to promote environmental, social and governance ("ESG") characteristics.

The investment objective of Orchard US Small Cap Value Fund is to seek long-term capital appreciation.

The investment objective of NCG US Small Cap Growth Fund is to seek long-term capital appreciation.

Details of the ICAV and the Sub-Funds' risk management objectives and policies are included in Note 9 of the financial statements.

## DIRECTORS' REPORT

### For the financial year ended 31 December 2023 (continued)

#### Principal Risks and Uncertainty

Investment in the ICAV carries with it a degree of risk including, but not limited to, the risks referred to in Note 9 to these financial statements.

#### Key Performance Indicators

The Directors consider that the change in Net Asset Value ("NAV") per share is a key indicator of the performance of the ICAV. Key performance indicators ("KPIs") monitored by the Directors include month to month movement in the NAV per share and the share capital movements.

#### Significant Events that Occurred during the Financial Year

On the 19 January 2023, the Prospectus for the ICAV was noted by the Central Bank. The Prospectus was amended for the following changes:

- Cross-Border Distribution Funds Agreement: Candoris B.V. has been appointed to provide facilities required for cross-border distribution services, in respect of the ICAV and its sub-funds, pursuant to a Cross-Border Distribution Funds Agreement between the ICAV, the Manager and Candoris B.V. dated 26 August 2021, as may be amended from time to time.

Effective 27 April 2023, the Central Bank of Ireland noted the EU pre-contractual documents updates for each of the Sub-Funds Supplements of the ICAV.

Effective 19 May 2023, Lisa Jordan, an employee of Waystone, replace Deirdre O'Callaghan as the MLRO for the ICAV.

In October 2022, CACEIS and Royal Bank of Canada ("RBC") announced they had signed a memorandum of understanding for the intended acquisition by CACEIS of the European asset servicing business of RBC. As part of this acquisition, CACEIS would acquire the entire issued share capital of RBC Investor Services Bank S.A. ("IS Bank").

Completion of the sale of IS Bank occurred 3 July 2023, following regulatory approval. As a result RBC Investor Services Ireland Limited was rebranded CACEIS Investor Services Ireland Limited and RBC Investor Services Bank S.A., Dublin Branch was rebranded CACEIS Investor Services Bank S.A., Dublin Branch.

Effective 29 September 2023, KBA Consulting Management Limited, the Manager of the ICAV, completed its merger with Waystone Management Company (IE) Limited ("WMC"). WMC is the surviving entity post-merger and as such, the ICAV's Manager is WMC from this date.

There were no other significant events occurred during the financial year.

#### Events since the Financial Year End

There were no other significant events since the financial year end.

#### Employees

There were no other employees of the ICAV throughout the financial year.

#### Directors

The names and nationalities of the persons who were Directors at any time during the financial year are set in the Directory on page 3.

## DIRECTORS' REPORT

### For the financial year ended 31 December 2023 (continued)

#### Directors' and Secretary Interests

The Directors and Secretary (including their families) did not have any shareholdings in the ICAV during the financial year ended 31 December 2023 (31 December 2022: none).

Details of transactions with related parties are discussed in Note 8.

#### Connected Persons

The Central Bank of Ireland UCITS Regulations, 43(1) – Dealings by the management company or Depositary to a UCITS; and the delegates or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by a depositary); and any associated or group company of such a management company, depositary, 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 43(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.

#### Adequate Accounting Records

To ensure that adequate accounting records are kept in accordance with the ICAV Act (as amended), the Directors of the ICAV have employed a service organisation, CACEIS Investor Services Ireland Limited (the "Administrator"). The accounting records are located at the offices of the Administrator at 4th Floor, One George's Quay Plaza, George's Quay, Dublin 2, Ireland.

#### Statement of Compliance on Corporate Governance

The ICAV has adopted in full the voluntary Corporate Governance Code for Irish domiciled collective investment schemes and management companies (the "Code") as published by Irish Funds, the text of which is available from Irish Funds website, [www.irishfunds.ie](http://www.irishfunds.ie). The ICAV has been fully compliant with the Code for the year ended 31 December 2023 (31 December 2022: same).

#### Independent Auditors

Deloitte Ireland LLP have expressed their willingness to continue in accordance with Section 125 of the ICAV Act.

#### Signed on behalf of the Board



**Brian Dunleavy**  
Director



**Conor Hoey**  
Director

**Date: 25 April 2024**



**Report of the Depositary to the Shareholders  
For the year ended 31 December 2023**

As required by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) ("the Regulations") and solely within the context of our oversight duties as depositary, we are pleased to present our report as follows.

In our opinion, Candoris ICAV (the "ICAV") has been managed for the year ended 31 December 2023:

- (i) In accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the instrument of incorporation and the Regulations; and
- (i) Otherwise in accordance with the provisions of the instrument of incorporation and the Regulations.

e-Signed by Robert Lucas  
on 2024-02-28 16:36:24 GMT

e-Signed by Fergal Curran  
on 2024-02-27 11:33:37 GMT

**CACEIS INVESTOR SERVICES BANK S.A.  
DUBLIN BRANCH**

**Date: 27 February 2024**

**CACEIS Investor Services Bank S.A., Dublin Branch**

4th Floor One George's Quay Plaza, George's Quay, Dublin 2, Ireland  
CACEIS Investor Services Bank S.A., Dublin branch of CACEIS Investor Services Bank S.A. a company  
incorporated under the laws of Luxembourg, registered office: 14, Porte de France, L-4360, Esch-sur-Alzette, Luxembourg  
Registered in Ireland under number 905449  
Tel. +353 1 613 0400  
[www.caceis.com](http://www.caceis.com)

## INVESTMENT MANAGER'S REPORTS SIM US High Yield Opportunities Fund

For the financial year ended 31 December 2023

### Performance

In 2023, the SIM US High Yield Opportunities Fund portfolio had a 11.22% return, unhedged and gross of fees, while the Bank of America US High Yield Index had a 13.46% return. Including hedging and net of fees, the SIM US High Yield Opportunities Fund portfolio had a 7.87% return while the Euro Hedged Bank of America US High Yield Index had a 10.76% return.

### Overview of the Market

The ICE BofA US High Yield Index ended 2023 with a yield-to-worst of 7.69% and an Option Adjusted Spread ("OAS") of 339 bps, a decrease of 130 and 142 bps respectively. The yield on the 2-year Treasury decreased 14 bps, from 4.40% to 4.26%, while the 10-year Treasury increased 6 bps, from 3.83% to 3.89%. The trailing 12-month par-weighted High Yield default rate, including distressed exchanges, ended the year at 2.84%. The long term (30-year) average default rate for High Yield is 3.2%.

Full year 2023 new issuance totalled \$175.9bln, up 65% from the \$106.5bln issued in 2022.

High Yield Bond funds had outflows of \$7.9bln (+\$362mm ETF) during the year compared to outflows of \$47bln (-\$8.7bln ETF) in 2022.

Performance rankings of asset classes were: S&P 500 Index 26.26%, High Yield Bonds 13.46%, Leveraged Loans 13.17%, 3-5-Year Investment Grade Bonds 7.05%, and 5-Year Treasuries 3.73%.

Returns by rating within High Yield Bonds were: CCC rated bonds 20.36%, single-B rated bonds 13.96%, and double-B rated bonds 11.44%.

In the ICE BofA US High Yield Index the sectors with the best total returns were: Retail 17.42%, Leisure 17.10%, and Financial Services 16.37%. The worst performing sectors were: Transportation 9.20%, Banking 10.82%, and Telecommunications 10.88%.

### Portfolio Update

Entering 2023, investors poured assets into Money-Market funds as the consensus was a mild recession late in the year. However, as the year progressed the market got excited about the potential efficiency gains from AI and that the Fed had delivered a soft landing through rate hikes as inflation rates came down. The S&P 500 Index returned 26% in 2023 but most of that gain came from the "Magnificent Seven" who advanced 111% during the year. The market optimism spilled into leveraged credit as High Yield spreads tighten 142 bps and anticipated defaults are expected to be lower than their 25-year average in 2024.

The underperformance of the fund vs the ICE BofA US High Yield Index can be attributed to security selection (-1.85%) within Consumer Goods (-1.08%), Real Estate (-0.53%), and Healthcare (-0.35%). On a positive note, the fund's security selection within Energy contributed 47 bps. The underperformance on a selection basis within Consumer Goods was driven by one holding, Nova Austral, which cost the fund 105 bps. In 2023, Nova Austral, a salmon farmer and processor, unexpectedly had three of their licensees, amounting to 30% of their production, revoked. Salmon Farming is highly regulated in Chile and in 2019 the company was in violation of law for underreporting the number of fish being stocked in those sites. The company paid fines, changed management, instituted new reporting policies, and laid fallow those sites for the required period of time. New elections in Chile voted in a highly progressive government that relooked at the violation and revoked the licenses. Issuer selection within Real Estate detracted from performance with most of the deduction coming from the fund's European Real Estate holdings. Our European Real Estate holdings struggled over concerns about how they'll extend their upcoming debt tranches. These companies hold real estate that is non-cyclical in nature, be it low rent residential apartment complexes with rent tied to CPI or municipal buildings such as schools and hospitals throughout Europe.

**INVESTMENT MANAGER'S REPORTS (continued)  
SIM US High Yield Opportunities Fund (continued)**

**For the financial year ended 31 December 2023**

**Portfolio Update (continued)**

We believe they can manage through years of dislocation in the markets given their low and manageable secured LTV ratios and attractive Real Estate assets, which they can sell to increase liquidity and control LTV ratios. Selection within Healthcare detracted from performance as the Sub-Fund's holdings within the sector are higher rated, BB- vs B, and have tighter spreads, year-end spreads were 194 bps vs 419 bps, which prevented them from tightening as much as the index in the risk on atmosphere that was prevalent during the year. Energy contributed on a selection basis as our exposure to the oil E&P sector as well as deep offshore drillers and servicers benefited given the tightly constrained supply in both sub-industries alongside resilient demand. We continue to believe these out of favour areas will benefit from their positive industry dynamics for years to come.

Year over year, the Sub-Fund increased its exposure to Real Estate (+9.7%), and Energy (+3.5%) while decreasing its exposure to Healthcare (-3.3%), Leisure (-3.3%), and Capital Goods (-2.7%).

## INVESTMENT MANAGER'S REPORTS Coho ESG US Large Cap Equity Fund

For the financial year ended 31 December 2023

### Performance

From 31 December 2022 to 31 December 2023, the Coho ESG US Large Cap Equity Fund returned 1.95% (USD institutional shares), net of fees, while the S&P 500 Index was up 26.29%.

As the year progressed, we saw market participation broaden slightly with defensive areas of the market still trailing moderately. The Sub-Fund's underperformance of the benchmark was primarily driven by a negative allocation effect from an underweight in Information Technology and an overweight to both the Consumer Staples and Healthcare sectors. Stock selection within the Consumer Discretionary sector further contributed the Sub-Fund's relative underperformance. The Sub-Fund benefitted from stock selection in Industrials and not owning Energy or Utilities.

### Portfolio Update

Early in the year, the Information Technology sector began leading the market higher as euphoria surrounding the potential for AI took off following the release of ChatGPT. This sparked the beginning of an impressive but narrowly led market rally despite interest rates continuing to push higher. Optimism about the future AI could bring caused investors to brush aside the typical inverse correlation between rates and P/E multiples.

The enthusiasm that drove returns of greater than 40% for the Information Technology, Communication Services, and Consumer Discretionary sectors in 2023 was not evenly spread. While market breadth began to expand a bit in the fourth quarter, performance for the full year remained concentrated in a handful of stocks, and bigger was better. The five largest stocks in each of the Information Technology, Communication Services, and Consumer Discretionary sectors contributed 74%, 97%, and 79% of the sector return, respectively. The primary focus of our philosophy is on downside protection, so while we marvel alongside everyone else at the dominance of the Magnificent 7 in 2023, we remain mindful that those same seven stocks dominated performance to the downside in 2022.

Compelling obesity and cardiovascular protection data for the GLP-1 drug class weighed heavily on the Healthcare and Consumer Staples sectors this year. Investors theorized that widespread use of the drugs would decrease demand for everything from hip and knee replacement to diabetes care to food consumption. These concerns led returns for both sectors to show up near the bottom of the list for 2023 and contributed to the widespread between the Economically Sensitive and Demand Defensive sectors described previously.

In March, we established a 2% position in Service Corporation International (SCI). SCI is the largest company in the highly fragmented U.S./Canada death care space (approximately ten times the size of the second largest company) and is a skilled acquirer, developer, and operator of funeral homes, crematoriums, and cemeteries. The business model exhibits relative stability and limited disruption risk and thus we believe it should provide the stable and predictable revenue, earnings, and cash flow growth we seek in our companies. SCI is the scale player in the industry and is better able to leverage its fixed cost base than the long tail of small, independent competitors. 2020 and 2021 demonstrated the operating leverage inherent in the business model as excess volume from the COVID-19 pandemic generated high incremental margins which dropped directly to the bottom line. The normalisation of these volume trends caused a pullback in the stock which gave us an opportunity to initiate a position. COVID also demonstrated the potential benefits that SCI will eventually see from demographic tailwinds as the Baby Boomer generation ages, which support eventual upside to the historic 8-12% EPS growth algorithm. SCI should drive continued consolidation in the Funeral segment through bolt-on acquisitions of small independent competitors along with measured new build activity. Both the Funeral and Cemetery segments exhibit pricing power and robust preneed sales programs, and pricing power and barriers to entry in the Cemetery segment are especially strong. The current management team is long-tenured and has an excellent track record of capital allocation, shrinking the share count over 50% since mid-2004 and growing the dividend at a 17% CAGR since 2005.

In April, we eliminated our positions in Quest Diagnostics (DGX) and United Parcel Service (UPS) for ESG considerations.

### INVESTMENT MANAGER'S REPORTS (continued) Coho ESG US Large Cap Equity Fund (continued)

For the financial year ended 31 December 2023

#### Portfolio Update (continued)

We engaged directly with Quest Diagnostics over the past several years and encouraged the company to improve its ESG disclosures and to set tangible environmental targets. We were pleased to see the company make progress in some of these areas over time. However, our most recent engagement with the company leads us to question the company's commitment to several priority ESG areas. In prior discussions, the company indicated it intended to begin reporting against the Task Force on Client-related Financial Disclosures framework. It now appears that commitment has waned, and with it, any intention to set targets for waste, water, or emissions. Additionally, with the recent change in CEO, we felt it was an opportune time to split the CEO and Chairman roles, a change for which we have consistently advocated. The company chose to keep the roles combined. On its own, this would not be a reason to divest the stock, but in light of the additional concerns we have regarding the company's ESG commitment, we felt it was appropriate to remove the company from the portfolio.

One of the primary reasons for including UPS in the portfolio was that we were hoping that UPS could be a leader in driving a shift toward sustainable aviation fuel ("SAF"). This is something that we encouraged. During our engagement with the company at the time, we learned that its ability to hit its SAF usage goal was likely to be pushed out because of a lack of capital flowing into SAF projects, as well as project delays. Since aviation fuel makes up approximately 65% of total fuel consumption, the lack of SAF will significantly hinder UPS' ability to reduce its carbon footprint in a timely fashion. Additionally, we continued to press management on improving shareholder rights (single share class from dual share class), but there is no willingness to entertain such matters. For these reasons we thought it was appropriate to remove UPS from the portfolio.

In April, we established positions in Cencora Inc (COR) and Abbott Laboratories (ABT).

Cencora Inc continued to deliver low risk, above average EPS growth and remains focused on returning capital to shareholders through dividends and share shrink. Solid specialty drug sales and steady Rx growth are driving revenue growth. Margins are benefiting from a revenue mix shift to higher margin commercialisation services. On the ESG side, COR ring fenced the opioid financial liability and importantly adopted a number of process changes to limit the risk of excess opioid orders by pharmacy customers. Notably, the company now has visibility into delivery of opioid orders by peers to shared customers. In addition, all deliveries are reported to the Drug Enforcement Administration (DEA). Valuation remains attractive with room for further multiple re-rating on sustainable EPS growth.

We added Abbott Laboratories after the stock pulled back on short-term concerns over slowing COVID-19 test revenue. While it is difficult to determine where COVID-19 revenue may bottom, we see low downside risk to the \$2 billion revenue estimate for 2023 compared to the \$8 billion generated in 2022. More importantly, underlying revenue growth ex-COVID should grow more than mid-single digits over the next few years fuelled by a steady flow of innovation. ABT trades at an above average multiple, which we view as warranted given the sustainable and low-risk revenue growth prospects, strong balance sheet and capital return profile.

In October, we eliminated our positions in Baxter International (BAX) and The J.M. Smucker Company (SJM).

Baxter International's (BAX) earnings growth had been impeded over the past 18 months by cost inflation and execution headwinds. Due to multi-year contracts, the company has less flexibility to pass on higher input costs quickly compared to most Med Tech peers. While the company has met or exceeded earnings guidance year-to-date in 2023, the balance sheet is less than optimal despite divesting the non-core contract manufacturing business and using the proceeds for debt repayment. We see more favorable risk/rewards in other Healthcare candidates.

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

**For the financial year ended 31 December 2023**

#### **Portfolio Update (continued)**

We also eliminated our position in The J.M. Smucker Company (SJM) due to what we believe to be a poor use of capital in buying Hostess Brands, Inc (TWNK). We have had numerous conversations with management since the announcement of this deal and our concerns were not allayed. They center on a leveraged balance sheet (ND ratio 4.4x) and limited financial flexibility to pursue share repurchases, as well as management's assumption of meaningful revenue synergies that may not be as easy to deliver as expected. The Hostess brands also sit directly in the crosshairs of the GLP-1 weight loss drug risk equation.

In addition, we made several trims to current positions based on valuation and added to holdings in the portfolio that had a better risk/reward. We believe all the transactions improved the portfolio's overall expected return while maintaining our goal of providing a lower level of risk relative to the broader market.

#### **Outlook**

One thing we do know is that consensus entering 2023 was that the long-expected U.S. recession would finally occur. It did not. Consensus entering 2024 is that the Fed will successfully engineer a soft landing. Perhaps consensus will stick the landing this year.

Last year was disappointing from a returns' perspective, but for the most part, our portfolio companies continued to deliver the consistent revenue, earnings, cash flow, and dividend growth we expect from these proven, stable business models. Importantly, valuations remain quite attractive across the portfolio. We have learned from our long careers and the 24 years of Coho's existence that stock prices ultimately follow fundamentals, and that the biggest mistake an investor can make is to change or stray from their philosophy or process when performance lags. We firmly believe in our philosophy and process and look forward to it providing more robust participation in 2024 should markets continue moving higher and strong downside protection should they move lower.

On the ESG front, the 28th Conference of the Parties (COP 28) recently concluded. The conference reflected on the lack of significant advancement on climate goals since the 2015 Paris Agreement, underscoring the shortfall in emissions reduction targets. Pressing climate challenges resulted in the introduction of new pledges but financial commitments may stop short of achieving climate objectives. For example, commitments by 50 oil and gas companies included a pledge to achieve net-zero operations by 2050 but do not include Scope 3 emissions, which constitute a significant portion of the oil and gas value chain. Moreover, the failure to reach a consensus on global carbon trading at COP28, amid differences in standards between the EU and the US, highlights ongoing challenges in achieving a unified global approach to carbon reduction. In light of these concerns, Coho has proactively adopted a framework to evaluate and steer progress on carbon footprint reductions for our portfolio companies. Notably 61% of our portfolio companies aligned with Science-Based Targets as of September 30, 2023, underscoring our commitment to advancing sustainable practices and contributing to global climate mitigation efforts.

**INVESTMENT MANAGER'S REPORTS**  
**Orchard US Small Cap Value Fund**

**For the financial year ended 31 December 2023**

**Annual Portfolio Return and Attribution**

The Orchard US Small Cap Value Fund<sup>1</sup> increased 17.0% during 2023, outperforming the strategy's US Value Index<sup>2</sup> (+14.7%) and barely underperforming the category average<sup>2</sup> (+17.1%).

The year saw meaningful outperformance during the more challenging first half followed by a very positive absolute performance but some underperformance in the 2<sup>nd</sup> half. The Sub-Fund's returns remained positive throughout the year even as the index and the market was challenged at times. We observed volatility on the up and downside throughout the year with a bank shock, recession fears and interest rate predictions shifting in opposite directions multiple times. Generally, strong single stock performances and a portfolio with lower aggregate leverage led to strong outperformance during difficult months and quarters. During more torrid market upswings, our solid positive returns seemed muted and gave back some of our lead.

Our outperformance versus the Index was dominated by security selection while allocation was a mild negative. The Financials, Industrials and Communication Services sectors were meaningful positive absolute and relative performers. Security selection was the biggest impact here in all three sectors. Despite the challenges faced by banks and financials throughout the year, our holdings performed quite well. Generally, our financials portfolio (banks, lenders and insurance) skewed more technology-enabled, more granular in funding and less exposed to rate rises and traditional credit shocks. This rewarded us throughout the year and enabled us to remain on offense in this challenged sector. Our single biggest contributor this year, though, was FTAI Aviation. Focused on refurbishment, specialty parts and leasing for the largest commercial jet engine fleet in the world, it emerged this year as a leader in a critical, growing space and as a stable provider to a market rocked by challenges to other engine providers. Consumer Cyclical was the weakest absolute and relative sector. Frustrating performance from three of our holdings in the category dragged on our performance. Century Casinos execution was as expected, though its aggressive investment dragged on current earnings while keeping debt higher than expected. Revolve Group remains the "best house in a bad market" as its leading, machine learning and technology-driven online retail faced meaningful headwinds from the tightening belts of its main consumers. We still see the company as a leader with leading capabilities and growth in its current and key adjacent categories run by committed founder, but we were too early in our investment. Lastly, Trimas saw weakness in its main (and historically most attractive) division. All three were down in an up year. We hold all three as we see a strong thesis for each.

In summary, the quarter was a relative negative that generally mitigated a positive year (both absolute and relative). The start to the year provided us some relief versus last quarter as earnings continue to support many of our names.

**2023 Fund Net Performance vs**

**Trailing Returns**

<b>Total Return %</b>	<b>2023</b>
Fund <sup>1</sup>	17.0%
Category <sup>2</sup>	17.1
US Value Index <sup>2</sup>	14.7

1. Sub-Fund Return for Longest dated (Institutional) class

2. US Small Cap Value Index.

Category: Morningstar EAA Fund US Small-Cap Equity Data from Administrator and Morningstar Direct

### INVESTMENT MANAGER'S REPORTS (continued) Orchard US Small Cap Value Fund (continued)

For the financial year ended 31 December 2023

#### Outlook

With the year concluded, we “won back” some “lost” performance versus the Index last year. As we mentioned above, macro noise throughout the year pushed sectors and factors around. Some have helped us and some have hurt us on a relative basis, but we have been rewarded overall when tangible events reflected directly on our stocks. For example, generally, we have been beneficiaries of earnings news this year and our best performer (FTAI Aviation) rose each time on fundamental results and on concrete news that put its competitors on the back foot and increasingly put its assets in a better light. The shocks to the financial system were mitigated by a portfolio that has steered clear of the most susceptible banks and insurers. We do see a more balanced interest rate outlook, which will allow us to look again at some of the smaller banks and insurers that struggle under rising rate environments. However, we have been cautious to act in the face of the strong fundamental position that our fintech banks continue to enjoy.

Throughout the year, we benefited from event and news-driven opportunities, which increases the clarity or frequency of catalysts in our investments. Macro response was generally a drag on relative performance after the strength enjoyed by the index in the 4<sup>th</sup> quarter. Generally, we will take that trade – as catalysts drive our returns, they tend to be positive and less correlated with macro or market activity, while macro will often give as often as it takes (as it appears to be doing early in the year).

There are several continuing trends that have informed our bottom-up approach. Nearshoring and infrastructure activity are slow to move but will likely drive industries for years. As domestic-driven activity enjoys relative growth, we expect smaller-stocks to benefit and for certain sectors and stocks to benefit disproportionately. We have continued to shift the portfolio in the direction of infrastructure, energy and materials-sensitive names (though we like companies in other categories) and are now underweight both financials and real estate – partly a result of this trend.

We always find it useful to remind ourselves and our investors that despite the ebb and flow of the market and despite our momentary outlook, this strategy built upon a stable process that focuses on a long-term view with a long term horizon. Investors in our category have outperformed in the long run and active investors can outperform if they take differentiated positions that can outperform over longer holding periods. Our guiding investment principles remain to seek companies that are undervalued, fundamentally sound, with conservative and proven management teams. Invest for the long term. These principles hold true in all periods including 2024.



## INVESTMENT MANAGER'S REPORTS NCG US Small Cap Growth Fund

### For the financial year ended 31 December 2023

#### Performance

During the period from 1 January 2023 through 31 December 2023, the Next Century Growth US Small Cap Growth Fund was up 15.37% (gross of fees) compared to the US Small Cap Growth Index up 18.65%. The period can be characterized as a time of economic uncertainty with wild swings in investor sentiment. 2022 ended with depressed investor sentiment, relatively high inflation, and an unprecedented level of tightening by the Fed. Sentiment began to flip to start 2023 and gradually improved through the first half of 2023 with better than feared economic data, a continued strong labor market, and a slowdown in inflation, leading to speculation of a soft landing for the economy. Positive sentiment waned in Q3 and through October as the Fed reiterated its commitment to rates remaining higher for longer, leading to fears of a hard landing and recession. However, market sentiment significantly improved starting in November. At the 1<sup>st</sup> November meeting, the Fed backed off their commitment to rates remaining higher for longer, and on 13<sup>th</sup> December, the Fed laid out their expectations for rate cuts sometime in 2024, which renewed enthusiasm for a soft landing in the economy. The restrictive monetary policy over the last 18 months could still have lingering effects on the economy, but for now, investors have cheered the "Fed pivot" to a more accommodative stance.

All areas of the market rallied at year end, but in the small cap space, it was primarily led by 'low quality' stocks (lowest ROE and no revenue companies) and sectors/industries perceived to be most impacted by the Fed's restrictive stance (for example: regional banks, biotech). This made it challenging to keep up with the index during November and December. Specifically, in December the Next Century Growth US Small Cap Growth Fund was up 8.29% (gross of fees) compared to the US Small Cap Growth Index up 11.97%.

Regarding attribution, the relative underperformance during this period was due primarily to Health Care, partially offset by outperformance in Industrials and Consumer, as well as strong absolute performance in Technology. In Health Care, we experienced weak performance from SILK, TMCI, and OM, partially offset by positive returns from TMDX and ATEC. During the period, many of our holdings in Health Care were negatively impacted by the negative perception of the threat of the GLP-1 drug class, causing valuation multiple contraction within our holdings. In Industrials, we experienced strong performance from SAIA, ATRO, VRRM, and SYM. Consumer benefitted from positive returns from CELH, LGIH, FRPT, KRUS, and CCS. We also experienced strong absolute performance in Technology, with positive contributions from VERX, MTSI, SPSC, QTWO, LSCC, ESMT, and SPT.

#### Portfolio Positioning

The portfolio is overweight the Technology sector due to our belief of attractive secular growth in the sector combined with our ability to find companies with strong growth prospects trading at attractive valuations. The portfolio is overweight the Industrial sector as we seek to benefit from the unique individual growth drivers of our portfolio companies. The portfolio is slightly overweight the Health Care sector. Many healthcare stocks have been negatively impacted by investor sentiment related to the threat of the GLP-1 drug class. We are relying on our direct research to invest in companies with strong growth prospects trading at attractive valuations. We are slightly overweight Basic Materials with our holdings consisting of two companies selling into the aerospace industry. We are equal-weight the Financial sector with our holdings consisting of two companies in the insurance industry. We are also underweight Energy, Real Estate, Telecom, Utilities and Consumer in part due to a lack of sustainable high organic growth franchises in these sectors.

#### Market Outlook

We are monitoring potential growth headwinds in this choppy macro environment, but we also continue to own companies that we believe have strong growth fundamentals currently and into the future. New idea generation remains healthy. While some of the large cap indices have recovered back to the 2021 highs, the small cap growth stock benchmark is still down substantially from all-time highs in 2021 and valuations are reasonable. We look forward to the upcoming December quarter earnings reports and forward guidance updates to gain additional data points on individual companies and overall economic health.

### INVESTMENT MANAGER'S REPORTS (continued) NCG US Small Cap Growth Fund (continued)

For the financial year ended 31 December 2023

#### Market Outlook (continued)

The rally in the broad market in November and December underscores the importance investors are placing on current macroeconomic data points and the Fed's view on the forward interest rate levels. The general consensus now seems to be favoring a soft landing or no landing for the economy, whereas twelve months ago the consensus was much more concerned about a potential recession. Time will tell. Our experienced and stable team has worked through many of these environments over the past 25 years, and we believe we can lean on our experience of bottom-up stock picking to navigate this market as well. As always, we will stay focused on our core investment philosophy. We believe a portfolio of high-quality growth companies, combined with a strong sell discipline, will lead to compounding of portfolio value and market outperformance over time. This has been the case since our inception, and we believe this is in the best interest of long-term performance.

#### ESG Summary

Next Century Growth seeks to invest in companies with sustainable competitive advantages and business models, we believe that analysis of ESG-related factors is important in understanding the future sustainability of companies. During our investment analysis and holding period, we conduct due diligence and monitor companies through our data provider, EthosESG, publicly available information, and engagement with management teams.

NCG considers the following environmental, social and governance factors in the investment decision-making process to determine if material ESG issues need to be incorporated into the broader investment decision:

- **Environmental:** NCG analyzes how a company manages environmental risks.
- **Social:** NCG examines the strengths and weaknesses of how a company manages relationships with employees, suppliers, customers, and the communities where it operates.
- **Governance:** NCG evaluates a company's leadership, executive pay, audits, internal controls, and shareholder rights, as well as any instances of corruption, lack of transparency, ethical violations, or other potential human rights violations.

NCG has built and implemented an *ESG Engagement Tracker* as part of NCG's integration of ESG into the investment process. Investment team members are required to fill out the *ESG Engagement Tracker* with relevant information, if applicable, regarding any company outreach and/or company updates relating to ESG matters. Examples of entries into the *ESG Engagement Tracker* include findings from the ESG report from EthosESG, meetings with management where ESG topics were discussed, and requests for management to complete our *Due Diligence Questionnaire*, which is a set of questions designed to help us more comprehensively evaluate the company from an ESG perspective.

One example of engagement during 2023 was a video call with SI-BONE, Inc discussing governance and proxy related items, including board composition and structure. In another example, before investing in Hexcel, a company that develops and manufactures advanced materials primarily for industrial applications, we had the company fill out our *Due Diligence Questionnaire* to ensure the company did not violate any of our exclusionary criteria.

As of year-end, based on the scoring methodology of EthosESG, our portfolio scored 49.8 out of 100 compared to the US Small Cap Growth Index score of 39.6 out of 100. Areas where our portfolio scored better than the index included global warming and carbon emissions.

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CANDORIS ICAV

### Report on the audit of the annual accounts

#### Opinion on the annual accounts of Candoris 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 Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Net Assets attributable to holders of Redeemable Shares;
- the Statement of Cash Flows; and
- the related notes 1 to 20, 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 CANDORIS 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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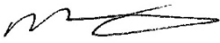
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## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CANDORIS ICAV

- 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

26 April 2024

## Candoris ICAV Annual Report and Audited Financial Statements

### STATEMENT OF FINANCIAL POSITION As at 31 December 2023

	Notes	SIMI US High Yield Opportunities Fund		Coho ESG US Large Cap Equity Fund		Orchard US Small Cap Value Fund	
		31 December 2023	31 December 2022	31 December 2023	31 December 2022	31 December 2023	31 December 2022
		USD	USD	USD	USD	USD	USD
<b>ASSETS</b>							
Financial assets at fair value through profit or loss	10,11						
Investments in transferable securities		271,750,190	126,255,067	226,455,439	528,890,318	294,627,594	275,932,245
Investments in financial derivative instruments		5,379,600	3,156,065	141,996	1,059,406	-	-
Cash and cash equivalents	12	2,258,030	212,316	10,662,815	22,512,078	17,690,494	21,586,925
Receivable on subscriptions		12,629	-	8,908	372,621	448,000	-
Receivable on sales of securities		-	912,819	-	-	-	-
Interest and dividends receivable		4,917,303	2,030,531	385,475	585,378	262,561	340,515
Other receivables		33	15	-	148	-	-
<b>TOTAL ASSETS</b>		<b>284,317,785</b>	<b>132,566,813</b>	<b>237,654,633</b>	<b>553,419,949</b>	<b>313,028,649</b>	<b>297,859,685</b>
<b>LIABILITIES</b>							
Financial liabilities at fair value through profit or loss	10,11						
Investments in financial derivative instruments		(1,290,101)	(541,227)	(97)	-	-	-
Payable on investment purchased		-	(272,785)	-	-	-	-
Payable on redemptions		(3,312)	-	(1,791,874)	(3,488,338)	-	(42,338)
Fixed management fee payable	7	(389,823)	(206,384)	(794,125)	(1,008,113)	(778,215)	(1,060,773)
Extraordinary expenses payable		(12,392)	-	-	-	-	-
Other payables		-	(8)	(2,939)	(4)	-	-
<b>TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(1,695,628)</b>	<b>(1,020,404)</b>	<b>(2,589,035)</b>	<b>(4,496,455)</b>	<b>(778,215)</b>	<b>(1,103,111)</b>
<b>NET ASSETS attributable to holders of redeemable participating shares</b>		<b>282,622,157</b>	<b>131,546,409</b>	<b>235,065,598</b>	<b>548,923,494</b>	<b>312,250,434</b>	<b>296,756,574</b>

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

# Candoris ICAV Annual Report and Audited Financial Statements

## STATEMENT OF FINANCIAL POSITION (CONTINUED) As at 31 December 2023

	Notes	NCG US Small Cap Growth Fund		Total	
		31 December 2023	31 December 2022	31 December 2023	31 December 2022
		USD	USD	USD	USD
<b>ASSETS</b>					
Financial assets at fair value through profit or loss	10, 11				
Investments in transferable securities		58,961,828	16,520,552	851,795,051	947,598,182
Investments in financial derivative instruments		-	-	5,521,596	4,215,471
Cash and cash equivalents	12	1,982,109	980,337	32,593,448	45,291,656
Receivable on subscriptions		-	-	469,537	372,621
Receivable on sales of securities		355,269	-	355,269	912,819
Interest and dividends receivable		7,832	3,057	5,573,171	2,959,481
Capped service fee receivable	7	20,425	-	20,425	-
Other receivables		-	-	33	163
<b>TOTAL ASSETS</b>		<b>61,327,463</b>	<b>17,503,946</b>	<b>896,328,530</b>	<b>1,001,350,393</b>
<b>LIABILITIES</b>					
Financial liabilities at fair value through profit or loss	10, 11				
Investments in financial derivative instruments		-	-	(1,290,198)	(541,227)
Payable on investment purchased		(431,022)	-	(431,022)	(272,785)
Payable on redemptions		-	-	(1,795,186)	(3,530,676)
Fixed management fee payable	7	(97,257)	(13,100)	(2,059,420)	(2,288,370)
Extraordinary expenses payable		-	-	(12,392)	-
Capped service fee payable	7	-	(2,753)	-	(2,753)
Other payables		-	-	(2,939)	(12)
<b>TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(528,279)</b>	<b>(15,853)</b>	<b>(5,591,157)</b>	<b>(6,635,823)</b>
<b>NET ASSETS attributable to holders of redeemable participating shares</b>		<b>60,799,184</b>	<b>17,488,093</b>	<b>890,737,373</b>	<b>994,714,570</b>

Signed on behalf of the Board on 25 April 2024.

*Brian Dunleavy*

Director: Brian Dunleavy

*Conor Hoey*

Director: Conor Hoey

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

## Candoris ICAV Annual Report and Audited Financial Statements

### STATEMENT OF FINANCIAL POSITION (CONTINUED) As at 31 December 2023

	SIM US High Yield Opportunities Fund		Coho ESG US Large Cap Equity Fund		Orchard US Small Cap Value Fund	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	USD	USD	USD	USD	USD	USD
Shares in issue Euro Retail Class	-	-	633.167	127.167	-	-
Net asset value per share	-	-	€173.08	€175.26	-	-
Shares in issue Euro Hedged Institutional Class (Cap)	1,046,807.726	373,900.337	-	-	-	-
Net asset value per share	€114.45	€106.10	-	-	-	-
Shares in issue Euro Hedged Institutional Class (Dis)	72,100.143	179,269.593	-	-	-	-
Net asset value per share	€84.13	€81.80	-	-	-	-
Shares in issue Euro Hedged Retail Class (Cap)*	-	298.806	-	-	-	-
Net asset value per share	-	€100.23	-	-	-	-
Shares in issue Euro Institutional Class	-	-	145,567.062	493,240.652	-	-
Net asset value per share	-	-	€147.61	€149.33	-	-
Shares in issue US Dollar Institutional Class	-	-	693,260.485	1,709,386.858	-	-
Net asset value per share	-	-	\$184.26	\$180.74	-	-
Shares in issue US Dollar Institutional Class (Cap)	1,087,114.759	546,889.313	-	-	-	-
Net asset value per share	\$111.79	\$101.31	-	-	-	-
Shares in issue US Dollar Retail Class	-	-	23,111.145	16,305.543	-	-
Net asset value per share	-	-	\$177.98	\$175.73	-	-
Shares in issue Class I1 Shares	-	-	-	-	1,876,999.660	2,088,025.148
Net asset value per share	-	-	-	-	\$166.02	\$141.91
Shares in issue GBP Hedged Institutional Class (Cap)**	7,633.579	6,025.701	-	-	-	-
Net asset value per share	£98.85	£92.37	-	-	-	-

\* This share class was fully redeemed on 9 January 2023.

\*\* This share class was made dormant on 4 October 2023 and re-activated on 3 November 2023.

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



## Candoris ICAV Annual Report and Audited Financial Statements

### STATEMENT OF FINANCIAL POSITION (CONTINUED) As at 31 December 2023

	SIM US High Yield Opportunities Fund		Coho ESG US Large Cap Equity Fund		Orchard US Small Cap Value Fund	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	USD	USD	USD	USD	USD	USD
Shares in issue Class US Dollar Retail Shares	-	-	-	-	6,753,000	5,667,000
Net asset value per share	-	-	-	-	\$93.14	\$80.05
Shares in issue Euro Hedged Institutional Class	-	-	201,837,000	539,689,840	-	-
Net asset value per share	-	-	€96.66	€103.95	-	-
Shares in issue US Dollar QI (Cap)*	194,102,474	175,811,553	-	-	-	-
Net asset value per share	\$105.60	\$98.25	-	-	-	-
Shares in issue GBP Distributing Class	-	-	227,943,071	2,485,000	-	-
Net asset value per share	-	-	£97.35	£100.68	-	-
Shares in issue GBP Hedged Institutional Class (Cap)	-	-	226,741,729	837,066,350	-	-
Net asset value per share	-	-	£101.70	£121.66	-	-
Shares in issue GBP Hedged Distributing Class**	-	-	1,007,472	-	-	-
Net asset value per share	-	-	£105.91	-	-	-
Shares in issue SEK (Acc) Retail Class***	-	-	2,202,842	-	-	-
Net asset value per share	-	-	kr95.12	-	-	-

\* This share class was made dormant on 4 October 2023 and re-activated on 3 November 2023.

\*\* This share class was launched on 25 May 2023.

\*\*\* This share class was launched on 11 January 2023.

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

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## Candoris ICAV Annual Report and Audited Financial Statements

### STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 December 2023

	NCG US Small Cap Growth Fund	
	31 December 2023	31 December 2022
	USD	USD
Shares in issue Class I1 Euro Shares*	133,319,283	-
Net asset value per share	€101.47	-
Shares in issue Class I1 Shares	397,309,859	173,656,724
Net asset value per share	\$115.44	\$100.71

\* This share class was launched on 18 December 2023.

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

# Candoris ICAV Annual Report and Audited Financial Statements

## STATEMENT OF COMPREHENSIVE INCOME

### For the financial year ended 31 December 2023

	Notes	SIM US High Yield Opportunities Fund 31 December 2023	USD	Coho ESG US Large Cap Equity Fund 31 December 2023	USD	Orchard US Small Cap Value Fund 31 December 2023	USD
<b>INCOME</b>							
Interest income	3(i)	168,312	35,441	856,319	261,353	731,568	239,274
Dividend income	3(i)	961,240	504,718	11,020,019	8,555,053	3,316,243	3,232,324
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	3(d), 15	23,760,843	(17,274,746)	(1,087,093)	(12,516,324)	48,663,902	(80,222,566)
Other income		8,375	6,543	18,114	6,546	6,147	3,582
<b>Net investment income/(loss)</b>		<b>24,898,770</b>	<b>(16,728,044)</b>	<b>10,807,359</b>	<b>(3,693,372)</b>	<b>52,717,860</b>	<b>(76,747,386)</b>
<b>EXPENSES</b>							
Fixed management fee	7	(1,100,204)	(805,287)	(3,351,879)	(2,659,448)	(2,758,263)	(2,947,120)
Transaction costs	3(c)	(15,627)	(6,298)	(39,630)	(142,245)	(190,985)	(144,493)
Fixed service fee	7	(243,286)	(197,781)	(782,535)	(620,049)	(580,077)	(620,047)
Extraordinary expenses		(23,404)	-	-	-	-	-
Other charges		(772)	(59)	-	-	-	-
<b>Total operating expenses</b>		<b>(1,383,293)</b>	<b>(1,009,425)</b>	<b>(4,174,044)</b>	<b>(3,421,742)</b>	<b>(3,529,325)</b>	<b>(3,711,660)</b>
<b>Operating profit/(loss)</b>		<b>23,515,477</b>	<b>(17,737,469)</b>	<b>6,633,315</b>	<b>(7,115,114)</b>	<b>49,188,535</b>	<b>(80,459,046)</b>
<b>FINANCE COSTS</b>							
Distributions to holders of redeemable participating shares	3(m), 14	(766,266)	(754,589)	-	-	-	-
Bank interest	3(i)	(1,170)	(4,344)	-	(14,421)	-	(27,614)
<b>Total finance costs</b>		<b>(767,436)</b>	<b>(758,933)</b>	<b>-</b>	<b>(14,421)</b>	<b>-</b>	<b>(27,614)</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax</b>		<b>22,748,041</b>	<b>(18,496,402)</b>	<b>6,633,315</b>	<b>(7,129,535)</b>	<b>49,188,535</b>	<b>(80,486,660)</b>
Withholdings tax on dividends		(315,842)	(180,368)	(3,231,737)	(2,532,949)	(894,526)	(838,622)
Withholdings tax on disposal		(553,393)	-	-	-	(33,660)	-
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares</b>		<b>21,878,806</b>	<b>(18,676,770)</b>	<b>3,401,578</b>	<b>(9,662,484)</b>	<b>48,260,349</b>	<b>(81,325,282)</b>

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

## Candoris ICAV Annual Report and Audited Financial Statements

### STATEMENT OF COMPREHENSIVE INCOME (CONTINUED) For the financial year ended 31 December 2023

	Notes	NCG US Small Cap Growth Fund		Total	
		31 December 2023	31 December 2022	31 December 2023	31 December 2022
		USD	USD	USD	USD
<b>INCOME</b>					
Interest income	3(i)	74,952	6,262	1,831,151	542,330
Dividend income	3(i)	17,308	2,003	15,314,810	12,294,098
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	3(d), 15	3,751,320	28,181	75,088,972	(109,985,455)
Other income		5,450	3,784	38,086	20,455
<b>Net investment income/(loss)</b>		<b>3,849,030</b>	<b>40,230</b>	<b>92,273,019</b>	<b>(97,128,572)</b>
<b>EXPENSES</b>					
Fixed management fee	7	(308,140)	(33,062)	(7,518,486)	(6,444,917)
Transaction costs	3(c)	(199,206)	(11,514)	(445,448)	(304,550)
Fixed service fee	7	-	-	(1,605,898)	(1,437,877)
Capped service fee	7	(63,973)	(6,960)	(63,973)	(6,960)
Extraordinary expenses		-	-	(23,404)	-
Other charges		-	-	(772)	(59)
<b>Total operating expenses</b>		<b>(571,319)</b>	<b>(51,536)</b>	<b>(9,657,981)</b>	<b>(8,194,363)</b>
<b>Operating profit/(loss)</b>		<b>3,277,711</b>	<b>(11,306)</b>	<b>82,615,038</b>	<b>(105,322,935)</b>
<b>FINANCE COSTS</b>					
Distributions to holders of redeemable participating shares	3(m), 14	-	-	(766,266)	(754,589)
Bank interest	3(i)	-	-	(1,170)	(46,379)
<b>Total finance costs</b>		<b>-</b>	<b>-</b>	<b>(767,436)</b>	<b>(800,968)</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax</b>		<b>3,277,711</b>	<b>(11,306)</b>	<b>81,847,602</b>	<b>(106,123,903)</b>
Withholdings tax on dividends		(5,193)	(601)	(4,447,298)	(3,552,540)
Withholdings tax on disposal		-	-	(587,053)	-
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares</b>		<b>3,272,518</b>	<b>(11,907)</b>	<b>76,813,251</b>	<b>(109,676,443)</b>

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

## Candoris ICAV Annual Report and Audited Financial Statements

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES For the financial year ended 31 December 2023

Note	SIM US High Yield Opportunities Fund		Coho ESG US Large Cap Equity Fund		Orchard US Small Cap Value Fund	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	USD	USD	USD	USD	USD	USD
<b>Net assets attributable to holders of redeemable participating shares at beginning of the financial year</b>	<b>131,546,409</b>	<b>149,718,092</b>	<b>548,923,494</b>	<b>316,101,980</b>	<b>296,756,574</b>	<b>353,012,231</b>
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	21,878,806	(18,676,770)	3,401,578	(9,662,484)	48,260,349	(81,325,282)
<u>Capital Transactions</u>						
Issuance of redeemable participating shares	171,167,618	110,036,697	239,244,758	375,736,124	24,208,616	75,080,315
Redemptions of redeemable participating shares	(41,970,676)	(109,531,610)	(556,504,232)	(133,252,126)	(56,975,105)	(50,010,690)
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>282,622,157</b>	<b>131,546,409</b>	<b>235,065,598</b>	<b>548,923,494</b>	<b>312,250,434</b>	<b>296,756,574</b>

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

**Candoris ICAV Annual Report and Audited Financial Statements**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES  
(CONTINUED)**

**For the financial year ended 31 December 2023**

	Note	NCG US Small Cap Growth Fund		Total	
		31 December 2023	31 December 2022	31 December 2023	31 December 2022
		USD	USD	USD	USD
<b>Net assets attributable to holders of redeemable participating shares at beginning of the financial year</b>		<b>17,488,093</b>	<b>-</b>	<b>994,714,570</b>	<b>818,832,303</b>
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		3,272,518	(11,907)	76,813,251	(109,676,443)
<b>Capital Transactions</b>					
Issuance of redeemable participating shares		40,038,573	17,500,000	474,659,565	578,353,136
Redemptions of redeemable participating shares		-	-	(655,450,013)	(292,794,426)
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>		<b>60,799,184</b>	<b>17,488,093</b>	<b>890,737,373</b>	<b>994,714,570</b>

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

# Candoris ICAV Annual Report and Audited Financial Statements

## STATEMENT OF CASH FLOWS For the financial year ended 31 December 2023

	SIM US High Yield Opportunities Fund		Coho ESG US Large Cap Equity Fund		Orchard US Small Cap Value Fund	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	USD	USD	USD	USD	USD	USD
<b>Cash flows from operating activities</b>						
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	21,878,806	(18,676,770)	3,401,578	(9,662,484)	48,260,349	(81,325,282)
Adjustment for:						
Interest income	(168,312)	(35,441)	(856,319)	(261,353)	(731,568)	(239,274)
Dividend income	(961,240)	(504,718)	(11,020,019)	(8,555,053)	(3,316,243)	(3,232,324)
Distributions to holders of redeemable participating shares	766,266	754,589	-	-	-	-
Withholdings tax on dividends	315,842	180,368	3,231,737	2,532,949	894,526	838,622
Withholdings tax on disposal	553,393	-	-	-	33,660	-
<b>Operating profit/(loss) before working capital changes</b>	<b>22,384,755</b>	<b>(18,281,972)</b>	<b>(5,243,023)</b>	<b>(15,945,941)</b>	<b>45,140,724</b>	<b>(83,958,258)</b>
<b>Changes in operating assets and liabilities</b>						
(Increase)/decrease in financial assets and liabilities at fair value through profit or loss	(146,969,784)	18,174,309	303,352,386	(225,408,675)	(18,695,349)	51,689,921
Decrease in receivable on sales of securities	912,819	1,252,504	-	-	-	-
(Increase)/decrease in other receivables	(18)	294	148	(148)	-	-
(Decrease)/increase in payable on investment purchased	(272,785)	268,383	-	-	-	70,917
Increase/(decrease) in fixed management fee payable	183,439	(36,276)	(213,988)	369,071	(282,558)	-
Increase in extraordinary expense payable	12,392	-	-	-	-	-
(Decrease)/increase in other payables	(8)	(35)	2,935	(426)	-	(920)
<b>Cash (used in)/provided by operating activities</b>	<b>(123,749,190)</b>	<b>1,377,207</b>	<b>297,898,458</b>	<b>(240,986,119)</b>	<b>26,162,817</b>	<b>(32,198,340)</b>
Interest (paid)/received	(2,641,885)	24,049	872,536	185,101	723,420	175,017
Dividends received	851,847	506,212	11,324,965	8,154,968	3,439,246	3,043,771
Withholdings tax on dividends	(283,024)	(180,816)	(3,352,997)	(2,416,029)	(931,427)	(782,056)
Withholdings tax on disposal	(553,393)	-	-	-	(33,660)	-
<b>Net cash (used in)/provided by operating activities</b>	<b>(126,375,645)</b>	<b>1,726,652</b>	<b>306,742,962</b>	<b>(235,062,079)</b>	<b>29,360,396</b>	<b>(29,761,608)</b>

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

**Candoris ICAV Annual Report and Audited Financial Statements**

**STATEMENT OF CASH FLOWS (CONTINUED)  
For the financial year ended 31 December 2023**

	SIM US High Yield Opportunities Fund		Coho ESG US Large Cap Equity Fund		Orchard US Small Cap Value Fund	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	USD	USD	USD	USD	USD	USD
<b>Financing activities</b>						
Proceeds from issue of redeemable participating shares	171,154,989	110,044,678	239,608,471	375,376,338	23,760,616	75,246,367
Payments of redemptions of redeemable participating shares	(41,967,364)	(112,016,965)	(558,200,696)	(129,774,967)	(57,017,443)	(50,175,929)
Distributions to holders of redeemable participating shares	(766,266)	(754,589)	-	-	-	-
<b>Net cash provided by/(used in) financing activities</b>	<b>128,421,359</b>	<b>(2,726,876)</b>	<b>(318,592,225)</b>	<b>245,601,371</b>	<b>(33,256,827)</b>	<b>25,070,438</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>2,045,714</b>	<b>(1,000,224)</b>	<b>(11,849,263)</b>	<b>10,539,292</b>	<b>(3,896,431)</b>	<b>(4,691,170)</b>
<b>Net cash at the beginning of the financial year</b>	<b>212,316</b>	<b>1,212,540</b>	<b>22,512,078</b>	<b>11,972,786</b>	<b>21,586,925</b>	<b>26,278,095</b>
<b>Net cash at the end of the financial year</b>	<b>2,258,030</b>	<b>212,316</b>	<b>10,662,815</b>	<b>22,512,078</b>	<b>17,690,494</b>	<b>21,586,925</b>

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



## Candoris ICAV Annual Report and Audited Financial Statements

### STATEMENT OF CASH FLOWS (CONTINUED) For the financial year ended 31 December 2023

	NGC US Small Cap Growth Fund		Total	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	USD	USD	USD	USD
<b>Cash flows from operating activities</b>				
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	3,272,518	(11,907)	76,813,251	(109,676,443)
Adjustment for:				
Interest income	(74,952)	(6,262)	(1,831,151)	(542,330)
Dividend income	(17,308)	(2,003)	(15,314,810)	(12,294,098)
Distributions to holders of redeemable participating shares	-	-	766,266	754,589
Withholdings tax on dividends	5,193	601	4,447,298	3,552,540
Withholdings tax on disposal	-	-	587,053	-
<b>Operating profit/(loss) before working capital changes</b>	<b>3,185,451</b>	<b>(19,571)</b>	<b>65,467,907</b>	<b>(118,205,742)</b>
<b>Changes in operating assets and liabilities</b>				
(Increase)/decrease in financial assets and liabilities at fair value through profit or loss	(42,441,276)	(16,520,552)	95,245,977	(172,064,997)
(Increase)/Decrease in receivable on sales of securities	(355,269)	-	557,550	1,252,504
Increase in capped service receivable	(20,425)	-	(20,425)	-
Decrease in other receivables	-	-	130	146
Increase in payable on investment purchased	431,022	-	158,237	268,383
Increase/(decrease) in fixed management fee payable	84,157	13,100	(228,950)	416,812
(Decrease)/Increase in capped service fee payable	(2,753)	2,753	(2,753)	2,753
Increase in extraordinary expense payable	-	-	12,392	-
Increase/(decrease) in other payables	-	-	2,927	(1,381)
<b>Cash (used in)/provided by operating activities</b>	<b>(39,119,093)</b>	<b>(16,524,270)</b>	<b>161,192,992</b>	<b>(288,331,522)</b>
Interest received/(paid)	70,104	3,480	(975,825)	387,647
Dividends received	17,411	1,611	15,633,469	11,706,562
Withholdings tax on dividends	(5,223)	(484)	(4,572,671)	(3,379,385)
Withholdings tax on disposal	-	-	(587,053)	-
<b>Net cash (used in)/provided by operating activities</b>	<b>(39,036,801)</b>	<b>(16,519,663)</b>	<b>170,690,912</b>	<b>(279,616,698)</b>

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

**Candoris ICAV Annual Report and Audited Financial Statements**

**STATEMENT OF CASH FLOWS (CONTINUED)**  
**For the financial year ended 31 December 2023**

	NCG US Small Cap Growth Fund		Total
	31 December 2023	31 December 2022	
	USD	USD	USD
<b>Financing activities</b>			
Proceeds from issue of redeemable participating shares	40,038,573	17,500,000	578,167,383
Payments of redemptions of redeemable participating shares	-	-	(291,967,861)
Distributions to holders of redeemable participating shares	-	-	(754,589)
<b>Net cash provided by/(used in) financing activities</b>	<b>40,038,573</b>	<b>17,500,000</b>	<b>285,444,933</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,001,772</b>	<b>980,337</b>	<b>5,828,235</b>
<b>Net cash at the beginning of the financial year</b>	<b>980,337</b>	<b>-</b>	<b>39,463,421</b>
<b>Net cash at the end of the financial year</b>	<b>1,982,109</b>	<b>980,337</b>	<b>45,291,656</b>

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

## NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2023

### 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 (as amended) (the "ICAV Act") and authorised by the Central Bank of Ireland as an Undertakings 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's (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 31 December 2023, the ICAV has four active sub-funds; SIM US High Yield Opportunities Fund launched on the 25 September 2017, Coho ESG US Large Cap Equity Fund launched on the 8 December 2017, Orchard US Small Cap Value Fund launched on the 26 May 2020 and NCG US Small Cap Growth Fund launched on the 11 October 2022 (each a "Sub-Fund", collectively the "Sub-Funds").

The investment objective of SIM US High Yield Opportunities 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 US equity market as defined by the S&P 500 Index by primarily investing in US large cap and midcap equities, while seeking to promote environmental, social and governance ("ESG") characteristics.

The investment objective of Orchard US Small Cap Value Fund is to seek long-term capital appreciation.

The investment objective of NCG US Small Cap Growth Fund is to seek long-term capital appreciation.

### 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

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"), and Irish law comprising the ICAV Act (as amended) and the UCITS Regulations. The financial statements are prepared in on a going concern basis and presented in United States Dollar ("USD" or "\$"), the functional and presentation currency for both the ICAV and the Sub-Funds.

#### (b) Basis of measurement

The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss. Fair value is the price that would be received in the purchase and sale of financial assets and financial liabilities or transferred to an equivalent party, other than in a liquidation sale. Financial assets and financial liabilities at fair value include investments in bonds and equities.

The Sub-Funds may from time to time invest in financial derivative instruments that are not traded in an active market (for example in over-the-counter derivatives such as forward contracts). The fair value of such instruments is determined by using various valuation techniques.

For open forward contracts, the unrealised gain or loss is calculated by reference to the difference between the contract rate and the rate to close out the contract as at the year end date. Realised gains or losses, which are recognised on the maturity of a contract, include net gains/(losses) on contracts which have been settled or offset by other contracts.

### NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2023 (continued)

#### 2. Basis of preparation (continued)

##### (b) Basis of measurement (continued)

Realised gains or losses and changes in unrealised gains or losses are recognised in the Statement of Comprehensive Income. Unrealised gains and losses are included in the Statement of Financial Position.

##### (c) Use of estimates and judgements

The preparation of financial statements in conformity with IFRS as adopted by the EU, requires the Directors to make judgements, estimates and assumptions which affect the application of policies and the reported amounts of assets and liabilities, income and expense. The estimates and associated assumptions are based on historical experience and various other factors which are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities which are not readily apparent from other sources. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimates are revised and in any future years affected.

#### 3. Material accounting policies

##### (a) Financial assets and financial liabilities at fair value through profit or loss

###### *(i) Classification*

Pursuant to IFRS 9, 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.

Equity, bond and derivatives instruments are measured at fair value through profit or loss unless, for equity and bond instruments not held for trading, an irrevocable option is taken to measure at fair value through other comprehensive income. The ICAV has not taken the option to irrevocably designate any equity or bond securities as fair value through other comprehensive income.

###### *(ii) Initial measurement*

Financial instruments categorised at fair value through profit or loss are measured initially at fair value, with transaction costs for such instruments being recognised immediately in the Statement of Comprehensive Income. Financial assets and financial liabilities not at fair value through profit or loss are recognised initially at fair value plus transaction costs that are directly attributable to their acquisition or issue.

###### *(iii) Subsequent measurement*

After initial measurement, the ICAV measures financial instruments which are classified as at fair value through profit or loss, at their fair value. Subsequent changes in the fair value of financial instruments at fair value through profit or loss are recognised in the Statement of Comprehensive Income. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial instruments is based on their quoted market prices in an active market. The ICAV measures instruments, except for bonds, quoted in an active market at last traded price, because this price provides a reasonable approximation of exit price, and bonds are priced at bid prices.

If a quoted market price is not available, the fair value of the financial instruments may be estimated by a competent person using valuation techniques, including the use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2023 (continued)**

**3. Material accounting policies (continued)**

**(a) Financial assets and financial liabilities at fair value through profit or loss (continued)**

*(iv) Derecognition*

The ICAV derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire. It also derecognises a financial asset when it transfers the financial assets and the transfer qualifies for derecognition in accordance with IFRS 9. The ICAV derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires.

*(v) Expected credit loss*

IFRS 9 replaces the 'incurred loss' model in International Accounting Standard ("IAS") 39 with a forward-looking 'expected credit loss' ("ECL") model. This may require considerable judgement about how changes in economic factors affect ECLs, which is determined on a probability-weighted basis.

The ICAV recognises loss allowances of ECLs on financial assets measured at amortised cost. The ICAV measures loss allowances at an amount equal to lifetime ECLs, except for the following which are measured at 12 months ECLs:

- financial assets that are determined to have low credit risk at the reporting date; and
- other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the ICAV considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the ICAV's historical experience and informed credit assessment and including forward-looking information.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12 months ECLs are the portion of ECLs that result from the default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the ICAV is exposed to credit risk.

*Measurement of ECLs*

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the ICAV expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

*Credit-impaired financial assets*

At each reporting date, the ICAV assesses whether financial assets carried at amortised cost are credit-impaired.

A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due; or
- it is probable that the borrower will enter bankruptcy or other financial reorganisations.

*Presentation of allowance for ECLs in the Statement of Financial Position.*

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2023 (continued)**

**3. Material accounting policies (continued)**

**(a) Financial assets and financial liabilities at fair value through profit or loss (continued)**

*Write offs*

The gross carrying amount of financial assets is written off when the ICAV has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. There was no impact on current disclosures in the ICAV's financial statements.

**(b) Offsetting financial instruments**

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to set-off the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously. There were no master netting agreements in place for the financial years ended 31 December 2023 or 31 December 2022. As a result, the requirements of IFRS 7 to disclose offsetting positions of financial assets and liabilities have no impact on current disclosures in the ICAV's financial statements.

**(c) Transaction costs**

Transaction costs are incremental costs which are separately identifiable and directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. The Sub-Fund's portfolio transactions include the purchase and sale of bond and equities and the increase or decrease in notional amount of derivative contracts.

**(d) Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss**

Net gains/(losses) from financial assets and financial liabilities at fair value through profit or loss includes all realised and unrealised fair value changes and foreign exchange differences.

**(e) Income tax**

Dividend, interest income and capital gains (if any) received by the Sub-Funds might be subject to withholding tax imposed in the country of origin. Income that is subject to such tax is recognised gross of the taxes and the corresponding withholding tax is recognised as tax expense in the Statement of Comprehensive Income.

**(f) 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 year 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 and financial liabilities at fair value through profit or loss' in the Statement of Comprehensive Income.

The rates of exchange at 31 December 2023 for USD were:

Canadian Dollar ("CAD")	0.754689	British Pound Sterling ("GBP")	1.274650
Euro ("EUR")	1.103950	Danish Krone ("DKK")	0.148089
Swiss Franc ("CHF")	1.188990		

## NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2023 (continued)

### 3. Material accounting policies (continued)

#### (f) Functional and presentation currency (continued)

The rates of exchange at 31 December 2022 for USD were:

Canadian Dollar ("CAD")	0.738552	British Pound Sterling ("GBP")	1.208950
Euro ("EUR")	1.070450	Danish Krone ("DKK")	0.143951
Swiss Franc ("CHF")	1.081490		

#### (g) Redeemable participating shares

All redeemable shares issued by the Sub-Funds of the ICAV provide the investors with the right to require redemption for cash at the value proportionate to the investor's share in the Sub-Fund's net assets at the redemption date. In accordance with IAS 32 'Financial Instruments: Presentation', such instruments are classified as financial liabilities. Subject to the terms of the Prospectus, the Sub-Funds are contractually obliged to redeem shares at the Net Asset Value ("NAV") per share on the valuation date.

#### (h) 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.

#### (i) Interest income and bank interest

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 gains/(losses) on financial assets and financial 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 accrual 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. Bank interest is recognised on an accruals basis in line with the contractual terms. Interest is accrued on a daily basis.

#### (j) 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.

#### (k) Net asset value per share

The NAV per share is calculated by the Administrator, dividing the NAV of each class of shares by the shares in issue of each class of shares.

### NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2023 (continued)

#### 3. Material accounting policies (continued)

##### (l) Fees and expenses

All expenses are recognised in the Statement of Comprehensive Income on a fixed fee basis. For further information on all fees and expenses charged to the Sub-Funds, please see Note 7 of these financial statements and the ICAV's Prospectus and relevant Supplements.

##### (m) Distributions

It is the current intention of the Directors to declare dividends in respect of the distributing Classes of Shares of the SIM US High Yield Opportunities Fund and Coho ESG US Large Cap Equity Fund. Dividends may be paid out of net income (including dividend and interest income) and the excess of realised and unrealised capital gains net of realised and unrealised losses in respect of investments of the relevant Sub-Fund.

Dividends will usually be declared annually on the last business day in January (or at a time and frequency to be determined at the discretion of the Directors following prior notification to the Shareholders) and will be distributed five business days later to the Shareholder of record as of the date of declaration of the dividend.

##### (n) Receivable on sales of securities and payable on purchases of securities

Receivable on sales of securities represent receivables for securities sold that have been contracted for but not yet settled or delivered on the reporting date. These amounts are recognised at cost and include all transaction costs and commissions due in relation to the trade.

Payable on purchases of securities represent payables for securities purchased that have been contracted for but not yet settled or delivered at the reporting date. These amounts are recognised at cost and include all transaction costs and commissions due in relation to the trade.

##### (o) Receivable on subscriptions and payable on redemptions

Receivable on subscriptions represent the amounts due from investors for subscriptions that have been contracted for but not yet received and therefore are shown as a receivable at the financial year end.

Payable on redemptions represent amounts due to investors for redemptions that have been contracted for but not yet paid and therefore are shown as a payable at the financial year end.

##### (p) Umbrella cash account

Cash account arrangements have been put in place in respect of the ICAV and the Sub-Funds as a consequence of the introduction of requirements relating to subscriptions and/or redemption collection accounts. These cash accounts are not subject to the protections of the Investor Money Regulations and instead will be subject to the guidance issued by the Central Bank from time to time in relation to umbrella cash accounts.

Investors monies may be held in an umbrella cash account in respect of each currency in which a class is denominated. The assets in the umbrellas cash account will be assets of the relevant Sub-Fund.

##### (q) Swing pricing

Swing pricing is a mechanism used to adjust the NAV per share for a Sub-Fund in order to reduce the effect of dilution on that Sub-Fund. Dilution occurs where the actual cost of purchasing or selling the underlying assets of a Sub-Fund deviates from the value of these assets in a Sub-Fund's assets due to dealing costs, charges and market spread. Details of swing pricing are discussed in Note 6.



### NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2023 (continued)

#### 4. New accounting pronouncements amendments and interpretations

##### **New standards, amendments and interpretations effective for the period beginning 1 January 2023 and adopted by the ICAV**

There are no new or amended standards that would have material impact on the ICAV's financial statements.

There are no other standards, interpretations or amendments to existing standards that are not yet effective and are expected to have a significant impact on the financial statements of the ICAV and the Sub-Funds.

#### 5. 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 Sub-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 Sub-Funds will be liable to Irish tax on the occurrence of a chargeable event. There was no chargeable event during the year ended 31 December 2023 (31 December 2022: none).

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

#### 6. 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.

### NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2023 (continued)

#### 6. Share capital (continued)

##### Authorised shares (continued)

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 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.

##### 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 ("NAV") 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 NAV 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.

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2023 (continued)**

**6. Share capital (continued)**

**Subscription price (continued)**

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

	<b>Initial Issue Price</b>
<b>SIM US High Yield Opportunities Fund</b>	
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
GBP Hedged Institutional Class (Cap)**	GBP 100.00
US Dollar QI (Cap)**	USD 100.00

\* This share class was fully redeemed on 9 January 2023.

\*\* This share class was made dormant on 4 October 2023 and re-activated on 3 November 2023.

	<b>Initial Issue Price</b>
<b>Coho ESG US Large Cap Equity Fund</b>	
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
GBP Hedged Institutional Class (Cap)	GBP 100.00
GBP Distribution Class	GBP 100.00
GBP Hedging Distribution Class***	GBP 100.00
SEK (Acc) Retail Class****	SEK 100.00

\*\*\* This share class was launched on 25 May 2023.

\*\*\*\* This share class was launched on 11 January 2023.

	<b>Initial Issue Price</b>
<b>Orchard US Small Cap Value Fund</b>	
Class I1 Shares	USD 100.00
Class I2 Shares	USD 100.00
Class I3 Shares	USD 100.00
Class I2 Euro Shares	EUR 100.00
Class US Dollar Retail Shares	USD 100.00

	<b>Initial Issue Price</b>
<b>NCG US Small Cap Growth Fund</b>	
Class I1 Shares	USD 100.00
Class I2 Shares	USD 100.00
Class I3 Shares	USD 100.00
Class I1 Euro Shares*****	EUR 100.00
Class Retail	USD 100.00

\*\*\*\*\* This share class was launched on 18 December 2023.

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2023 (continued)**

**6. Share capital (continued)**

**Swing pricing**

The Directors of the ICAV adopted a swing price mechanism for the SIM US High Yield Opportunities Fund. Swing pricing is used to adjust the NAV per share for the Sub-Fund in order to reduce the effect of dilution on the Sub-Fund. Dilution occurs where the actual cost of purchasing or selling the underlying assets of a Sub-Fund deviates from the value of these assets in a Sub-Fund's assets due to dealing costs, charges and market spread.

On any dealing day, where there are net redemption or subscription requests above a threshold as determined by the Directors, the valuation of the underlying assets may switch to a bid basis in the case of net redemptions and to an offer basis in the case of net subscriptions. In such circumstances, the NAV on that particular dealing day may be adjusted by an amount determined by the Manager (upwards in the case of net subscriptions and downwards in the case of net redemptions) to reflect the dealing costs which may be incurred by the Sub-Fund and any anticipated fiscal charges and the estimated bid/offer spread of the underlying assets (the "Swing Factor"). The Swing Factor is dependent on anticipated spreads in the market for the underlying assets in the relevant Sub-Fund and determined by the Directors.

Where swing pricing has been implemented in respect of a particular Sub-Fund, an anti-dilution levy will not be applied.

As at 31 December 2023, there were no NAV adjustments for swing pricing on SIM US High Yield Opportunities Fund.

**Share transactions for the financial year ended 31 December 2023 are shown below:**

<b>SIM US High Yield Opportunities Fund</b>	<b>31 December 2023 Euro Hedged Institutional Class (Dis)</b>	<b>31 December 2023 Euro Hedged Institutional Class (Cap)</b>
<b>Redeemable participating shares in issue at beginning of the year</b>	<b>179,269.593</b>	<b>373,900.337</b>
Shares issued during the year	18,888.756	737,921.038
Shares redeemed during the year	(126,058.206)	(65,013.649)
<b>Redeemable participating shares in issue at end of the year</b>	<b>72,100.143</b>	<b>1,046,807.726</b>
<b>SIM US High Yield Opportunities Fund</b>	<b>31 December 2023 Euro Hedged Retail Class (Cap)*</b>	<b>31 December 2023 US Dollar Institutional Class (Cap)</b>
<b>Redeemable participating shares in issue at beginning of the year</b>	<b>298.806</b>	<b>546,889.313</b>
Shares issued during the year	-	540,949.083
Shares redeemed during the year	(298.806)	(723.637)
<b>Redeemable participating shares in issue at end of the year</b>	<b>-</b>	<b>1,087,114.759</b>

\* This share class was fully redeemed on 9 January 2023.

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2023 (continued)**

**6. Share capital (continued)**

**Share transactions for the financial year ended 31 December 2023 are shown below (continued):**

<b>SIM US High Yield Opportunities Fund</b>	<b>31 December 2023 GBP Hedged Institutional Class (Cap)*</b>	<b>31 December 2023 US Dollar QI (Cap)*</b>
<b>Redeemable participating shares in issue at beginning of the year</b>	<b>6,025.701</b>	<b>175,811.553</b>
Shares issued during the year	7,633.579	239,566.805
Shares redeemed during the year	(6,025.701)	(221,275.884)
<b>Redeemable participating shares in issue at end of the year</b>	<b>7,633.579</b>	<b>194,102.474</b>

\* This share class was made dormant on 4 October 2023 and re-activated on 3 November 2023.

<b>Coho ESG US Large Cap Equity Fund</b>	<b>31 December 2023 US Dollar Institutional Class</b>	<b>31 December 2023 US Dollar Retail Class</b>
<b>Redeemable participating shares in issue at beginning of the year</b>	<b>1,709,386.858</b>	<b>16,305.543</b>
Shares issued during the year	248,271.315	12,410.038
Shares redeemed during the year	(1,264,397.688)	(5,604.436)
<b>Redeemable participating shares in issue at end of the year</b>	<b>693,260.485</b>	<b>23,111.145</b>

<b>Coho ESG US Large Cap Equity Fund</b>	<b>31 December 2023 Euro Retail Class</b>	<b>31 December 2023 Euro Institutional Class</b>
<b>Redeemable participating shares in issue at beginning of the year</b>	<b>127.167</b>	<b>493,240.652</b>
Shares issued during the year	540.000	688,292.485
Shares redeemed during the year	(34.000)	(1,035,966.075)
<b>Redeemable participating shares in issue at end of the year</b>	<b>633.167</b>	<b>145,567.062</b>

<b>Coho ESG US Large Cap Equity Fund</b>	<b>31 December 2023 Euro Institutional Hedged Class (Cap)</b>	<b>31 December 2023 GBP Distributing Class</b>
<b>Redeemable participating shares in issue at beginning of the year</b>	<b>539,689.840</b>	<b>2,485.000</b>
Shares issued during the year	118,244.000	241,848.603
Shares redeemed during the year	(456,096.840)	(16,390.532)
<b>Redeemable participating shares in issue at end of the year</b>	<b>201,837.000</b>	<b>227,943.071</b>

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2023 (continued)**

**6. Share capital (continued)**

**Share transactions for the financial year ended 31 December 2023 are shown below (continued):**

<b>Coho ESG US Large Cap Equity Fund</b>	<b>31 December 2023 GBP Hedged Institutional Class (Cap)</b>	<b>31 December 2023 GBP Hedged Distributing Class*</b>
<b>Redeemable participating shares in issue at beginning of the year</b>	<b>837,066.350</b>	<b>-</b>
Shares issued during the year	331,448.080	3,302.641
Shares redeemed during the year	(941,772.701)	(2,295.169)
<b>Redeemable participating shares in issue at end of the year</b>	<b>226,741.729</b>	<b>1,007.472</b>

\* This share class was launched on 25 May 2023.

<b>Coho ESG US Large Cap Equity Fund</b>	<b>31 December 2023 SEK (Acc) Retail Class*</b>
<b>Redeemable participating shares in issue at beginning of the year</b>	<b>-</b>
Shares issued during the year	2,252.340
Shares redeemed during the year	(49.498)
<b>Redeemable participating shares in issue at end of the year</b>	<b>2,202.842</b>

\* This share class was launched on 11 January 2023.

<b>Orchard US Small Cap Value Fund</b>	<b>31 December 2023 Class I1 Shares</b>	<b>31 December 2023 Class US Dollar Retail Shares</b>
<b>Redeemable participating shares in issue at beginning of the year</b>	<b>2,088,025.148</b>	<b>5,667.000</b>
Shares issued during the year	160,945.874	1,650.000
Shares redeemed during the year	(371,971.362)	(564.000)
<b>Redeemable participating shares in issue at end of the year</b>	<b>1,876,999.660</b>	<b>6,753.000</b>

<b>NCG US Small Cap Growth Fund</b>	<b>31 December 2023 Class I1 Shares</b>	<b>31 December 2023 Class I1 Euro Shares*</b>
<b>Redeemable participating shares in issue at beginning of the year</b>	<b>173,656.724</b>	<b>-</b>
Shares issued during the year	223,653.135	133,319.283
Shares redeemed during the year	-	-
<b>Redeemable participating shares in issue at end of the year</b>	<b>397,309.859</b>	<b>133,319.283</b>

\* This share class was launched on 18 December 2023.

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2023 (continued)**

6. Share capital (continued)

Share transactions for the financial year ended 31 December 2022 are shown below:

<b>SIM US High Yield Opportunities Fund</b>	<b>31 December 2022 Euro Hedged Institutional Class (Dis)</b>	<b>31 December 2022 Euro Hedged Institutional Class (Cap)</b>
<b>Redeemable participating shares in issue at beginning of the year</b>	<b>147,664.143</b>	<b>333,605.978</b>
Shares issued during the year	41,241.450	108,963.201
Shares redeemed during the year	(9,636.000)	(68,668.842)
<b>Redeemable participating shares in issue at end of the year</b>	<b>179,269.593</b>	<b>373,900.337</b>
<b>SIM US High Yield Opportunities Fund</b>	<b>31 December 2022 Euro Hedged Retail Class (Cap)</b>	<b>31 December 2022 US Dollar Institutional Class (Cap)</b>
<b>Redeemable participating shares in issue at beginning of the year</b>	<b>2,168.137</b>	<b>753,036.667</b>
Shares issued during the year	-	385,304.833
Shares redeemed during the year	(1,869.331)	(591,452.187)
<b>Redeemable participating shares in issue at end of the year</b>	<b>298.806</b>	<b>546,889.313</b>
<b>SIM US High Yield Opportunities Fund</b>	<b>31 December 2022 GBP Hedged Institutional Class (Cap)</b>	<b>31 December 2022 US Dollar QI (Cap)</b>
<b>Redeemable participating shares in issue at beginning of the year</b>	<b>49,843.964</b>	<b>-</b>
Shares issued during the year	112,834.694	396,194.150
Shares redeemed during the year	(156,652.957)	(220,382.597)
<b>Redeemable participating shares in issue at end of the year</b>	<b>6,025.701</b>	<b>175,811.553</b>

**NOTES TO THE FINANCIAL STATEMENTS** for the financial year ended 31 December 2023  
(continued)

6. Share capital (continued)

**Share transactions for the financial year ended 31 December 2022 are shown below (continued):**

Coho ESG US Large Cap Equity Fund	31 December 2022 US Dollar Institutional Class	31 December 2022 US Dollar Retail Class
<b>Redeemable participating shares in issue at beginning of the year</b>	<b>1,160,496.331</b>	<b>16,849.412</b>
Shares issued during the year	1,006,398.678	33,046.304
Shares redeemed during the year	(457,508.151)	(33,590.173)
<b>Redeemable participating shares in issue at end of the year</b>	<b>1,709,386.858</b>	<b>16,305.543</b>

Coho ESG US Large Cap Equity Fund	31 December 2022 Euro Retail Class	31 December 2022 Euro Institutional Class
<b>Redeemable participating shares in issue at beginning of the year</b>	<b>127.167</b>	<b>512,401.393</b>
Shares issued during the year	-	210,501.378
Shares redeemed during the year	-	(229,662.119)
<b>Redeemable participating shares in issue at end of the year</b>	<b>127.167</b>	<b>493,240.652</b>

Coho ESG US Large Cap Equity Fund	31 December 2022 Euro Institutional Hedged Class (Cap)	31 December 2022 GBP Distributing Class
<b>Redeemable participating shares in issue at beginning of the year</b>	<b>-</b>	<b>-</b>
Shares issued during the year	584,061.810	2,485.000
Shares redeemed during the year	(44,371.970)	-
<b>Redeemable participating shares in issue at end of the year</b>	<b>539,689.840</b>	<b>2,485.000</b>

Coho ESG US Large Cap Equity Fund	31 December 2022 GBP Hedged Institutional Class (Cap)
<b>Redeemable participating shares in issue at beginning of the year</b>	<b>-</b>
Shares issued during the year	864,458.436
Shares redeemed during the year	(27,392.086)
<b>Redeemable participating shares in issue at end of the year</b>	<b>837,066.350</b>



**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2023 (continued)**

6. Share capital (continued)

Share transactions for the financial year ended 31 December 2022 are shown below (continued):

Orchard US Small Cap Value Fund	31 December 2022 Class I1 Shares	31 December 2022 Class US Dollar Retail Shares
<b>Redeemable participating shares in issue at beginning of the year</b>	<b>1,944,813.812</b>	<b>1,050.000</b>
Shares issued during the year	482,969.669	4,617.000
Shares redeemed during the year	(339,758.333)	-
<b>Redeemable participating shares in issue at end of the year</b>	<b>2,088,025.148</b>	<b>5,667.000</b>

NCG US Small Cap Growth Fund	31 December 2022 Class I1 Shares
<b>Redeemable participating shares in issue at beginning of the year</b>	-
Shares issued during the year	173,656.724
Shares redeemed during the year	-
<b>Redeemable participating shares in issue at end of the year</b>	<b>173,656.724</b>

7. Fees and expenses

**Fixed fees**

The ICAV employs a fixed fee structure for SIM US High Yield Opportunities Fund, Coho ESG US Large Cap Equity Fund and Orchard US Small Cap Value Fund. 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.

The Fixed Management Fee covers the fees and out-of-pocket expenses of the Manager, Investment Manager and Advisory and Marketing Support Agent. The Fixed Currency Hedging Fee is payable to the Administrator in respect of the implementation of the share class currency hedging arrangements. The other fees and expenses listed above will be paid out of the Fixed Service Fee.

In circumstances, where the other fees and expenses accrued by a Sub-Fund, which are listed above as being paid out of the Fixed Service Fee, exceed the Fixed Service Fee percentage, as set out below, those excess other fees and expenses shall be discharged from the Fixed Management Fee payable out of the assets of the applicable Sub-Fund before it is paid to the Manager, Investment Manager and Advisory and Marketing Support Agent and the amount remaining for payment to such parties shall be reduced accordingly.

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2023 (continued)**

**7. Fees and expenses (continued)**

**Fixed fees (continued)**

For the avoidance of doubt, the Fixed Management Fee, Fixed Service Fee and Fixed Currency Hedging Fee comprising the Fixed TER specified below are payable out of the assets of the Sub-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.

<b>SIM US High Yield Opportunities Fund</b>	<b>US Dollar Institutional Class (Cap)</b>	<b>Euro Hedged Institutional Class (Dis)</b>	<b>Euro Hedged Institutional Class (Cap)</b>	<b>Euro Hedged Retail Class (Cap)</b>
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
<b>Fixed TER</b>	<b>0.75% of NAV</b>	<b>0.83% of NAV</b>	<b>0.83% of NAV</b>	<b>1.33% of NAV</b>

<b>SIM US High Yield Opportunities Fund</b>	<b>GBP Hedged Institutional Class (Cap)</b>	<b>US Dollar QI (Cap)</b>
Fixed Management Fee	0.60% of NAV	0.80% of NAV
Fixed Service Fee	0.15% of NAV	0.15% of NAV
Fixed Currency Hedging Fee	0.08% of NAV	N/A
<b>Fixed TER</b>	<b>0.83% of NAV</b>	<b>0.95% of NAV</b>

<b>Coho ESG Large Cap Equity Fund</b>	<b>US Dollar Institutional Class</b>	<b>US Dollar Retail Class</b>	<b>Euro Retail Class</b>	<b>Euro Institutional Hedged Class</b>
Fixed Management Fee	0.64% of NAV	1.25% of NAV	0.64% 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
<b>Fixed TER</b>	<b>0.79% of NAV</b>	<b>1.45% of NAV</b>	<b>0.89% of NAV</b>	<b>0.87% of NAV</b>

<b>Coho ESG Large Cap Equity Fund</b>	<b>Euro Institutional Class</b>	<b>GBP Hedged Institutional Class (Cap)</b>	<b>GBP Distributing Class</b>	<b>GBP Hedged Distributing Class</b>	<b>SEK (Acc) Retail Class</b>
Fixed Management Fee	0.64% of NAV	0.64% of NAV	0.64% of NAV	0.64% of NAV	1.50% of NAV
Fixed Service Fee	0.15% of NAV	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	N/A	0.08% of NAV	N/A
<b>Fixed TER</b>	<b>0.79% of NAV</b>	<b>0.87% of NAV</b>	<b>0.79% of NAV</b>	<b>0.87% of NAV</b>	<b>1.75% of NAV</b>

<b>Orchard US Small Cap Value Fund</b>	<b>Class I1</b>	<b>Class I2</b>	<b>Class I3</b>	<b>Class I2 Euro</b>
Fixed Management Fee	0.95% of NAV	0.85% of NAV	0.79% of NAV	0.85% of NAV
Fixed Service Fee	0.20% of NAV	0.20% of NAV	0.20% of NAV	0.20% of NAV
<b>Fixed TER</b>	<b>1.15% of NAV</b>	<b>1.05% of NAV</b>	<b>0.99% of NAV</b>	<b>1.05% of NAV</b>

<b>Orchard US Small Cap Value Fund</b>	<b>US Dollar Retail Class</b>
Fixed Management Fee	1.50% of NAV
Fixed Service Fee	0.20% of NAV
<b>Fixed TER</b>	<b>1.70% of NAV</b>

**Fixed Management Fee, Capped Service Fee and Capped TER**

The ICAV employs a capped fee structure for the NCG US Small Cap Growth Fund. The maximum management fee covers the fees and out-of-pocket expenses of the Manager, the Investment Manager and the advisory support services of the Advisory and Marketing Support Agent (the "Fixed Management Fee"). The other fees and expenses listed above will be paid out of a capped service fee (the "Capped Service Fee").

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2023 (continued)**

**7. Fees and expenses (continued)**

**Fixed Management Fee, Capped Service Fee and Capped TER (continued)**

In circumstances where the other fees and expenses accrued by the Sub-Fund, (excluding the Fixed Management Fee) exceeds the Capped Service Fee set out below, the excess other fees and expenses shall be discharged from the Fixed Management Fee payable out of the assets of the Sub-Fund, before it is paid to the Manager, Investment Manager and Advisory and Marketing Support Agent and the amount remaining for payment to Advisory and Marketing Support Agent shall be reduced accordingly. Where the actual fees, costs and expenses accrued by the Fund are greater than the Fixed Management Fee and/or the Capped Service Fee, the excess costs above the Capped TER will be paid by the Advisory and Marketing Support Agent.

For the avoidance of doubt, the Fixed Management Fee is payable out of the assets of the Sub-Fund at the levels specified below in all cases, including, for example, where the fees and out-of-pocket costs and expenses of the Manager, Investment Manager and Advisory and Marketing Support Agent are less than the Fixed Management Fee. In circumstances, where the actual fees, costs and expenses attributable to the Fixed Management Fee are less than the Fixed Management Fee, the balance will firstly be used to discharge the Capped Service Fee as described above and any remaining balance (if any) will be returned to the account of the relevant Share Class. In circumstances where the actual fees, costs and expenses attributable to the Capped Service Fee are less than the Capped Service Fee any remaining balance (if any) will be returned to the account of the relevant Share Class. In no circumstances will fees and expenses be carried forward. The NCG US Small Cap Growth Fund is following Capped Service Fee.

<b>NCG US Small Cap Growth Fund</b>	<b>Class I1</b>	<b>Class I2</b>	<b>Class I3</b>	<b>Class I1 Euro</b>
Fixed Management Fee	0.95% of NAV	0.85% of NAV	0.79% of NAV	0.95% of NAV
Capped Service Fee	0.20% of NAV	0.20% of NAV	0.20% of NAV	0.20% of NAV
<b>Capped TER</b>	<b>1.15% of NAV</b>	<b>1.05% of NAV</b>	<b>0.99% of NAV</b>	<b>1.15% of NAV</b>

<b>NCG US Small Cap Growth Fund</b>	<b>Class Retail</b>
Fixed Management Fee	1.50% of NAV
Capped Service Fee	0.20% of NAV
<b>Capped TER</b>	<b>1.70% of NAV</b>

The Fixed Management Fee, Fixed Service Fee and Capped Service Fee will accrue daily and are payable quarterly in arrears out of the assets of the Sub-Funds. For the financial year ended 31 December 2023, the Fixed Management Fee charged for all Sub-Funds amounted USD7,518,486 (31 December 2022: USD6,444,917), of which USD2,071,811 remains payable at 31 December 2023 (31 December 2022: USD2,291,123).

For the financial year ended 31 December 2023, the Fixed Service Fee charged for against the relevant Sub-Funds amounted to USD1,629,302 (31 December 2022: USD1,437,877), of which USDNil remains payable at 31 December 2023 (31 December 2022: USDNil).

For the financial year ended 31 December 2023, the Capped Service Fee charged to NCG US Small Cap Growth Fund amounted to USD63,973 (31 December 2022: USD6,960) and USD20,425 remains receivable as at 31 December 2023 (31 December 2022 Capped Service Fee payable: USD2,753).

**Management Fee**

Waystone Management Company (IE) 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 year ended 31 December 2023, the fees charged by the Manager were USD301,803 (31 December 2022: USD262,682), of which USD74,051 remains payable at 31 December 2023 (31 December 2022: USD72,996).

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2023 (continued)**

**7. Fees and expenses (continued)**

**Directors' fees**

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 year ended 31 December 2023, the fees charges by the Directors were EUR50,000 (31 December 2022: EUR50,000), of which EURNil remains payable at 31 December 2023 (31 December 2022: Nil).

**Auditor's remuneration**

	31 December 2023 EUR	31 December 2022 EUR
Audit of statutory financial statements (exVAT)	38,000	32,250
Other assurance services	-	-
Tax advisory services	-	-
Other non-audit services	-	-
<b>Total</b>	<b>38,000</b>	<b>32,250</b>

For the financial year ended 31 December 2023, the Audit Fee amounted to EUR38,000 remains payable at 31 December 2023 (31 December 2022: EUR32,250).

**8. Related parties**

International Accounting Standard ("IAS") 24 'Related Party Disclosures' 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 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.

**Transactions with parties with significant influence**

**Manager**

Waystone Management Company (IE) Limited is the ICAV's Manager under the Management Agreement.

The Money Laundering Reporting Officer ("MLRO") and Secretary of the ICAV are employees of Waystone which is part of the same economic group as the Manager.

**Investment Manager**

The ICAV and the Manager have appointed Coho Partners, Ltd, Strategic Income Management, LLC, Orchard Capital Management, LLC and Next Century Growth Investors, LLC as investment managers to the Sub-Funds pursuant to Investment Management Agreements between the ICAV, the Manager and each of the Investment Managers (the "Investment Management Agreements"). The Investment Management Agreements were dated on 28 August 2017 for Coho Partners, Ltd and Strategic Income Management, LLC, 13 March 2020 for Orchard Capital Management, LLC and 29 September 2022 for Next Century Growth Investors, LLC.

**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 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 between the ICAV, the Manager and the Advisory and Marketing Support Agent (together the Advisory and Marketing Support Agreements). The Advisory and Marketing Support Agreements were dated on 28 August 2017 for Coho Partners, Ltd and Strategic Income Management, LLC and 13 March 2020 for Orchard Capital Management, LLC and 29 September 2022 for Next Century Growth Investors, LLC.

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2023 (continued)**

**8. Related parties (continued)**

**Transactions with Key Management Personnel**

Dirk 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 Waystone Management Company (IE) Limited, who acts as Manager to the ICAV.

Please see Note 7 for other related party fees charged during the year.

The following shareholders hold over 25% of the value of the Sub-Funds as at 31 December 2023:

<b>31 December 2023</b>	<b>Sub-Fund</b>	<b>Class</b>	<b>% of NAV</b>
Fundsettle EOC Nominees Ltd	SIM US High Yield Opportunities Fund	Holdings in several share classes	42%
Fundsettle EOC Nominees Ltd	Coho ESG US Large Cap Equity Fund	Holdings in several share classes	33%
Sparebank 1 Forsikring AS	Orchard US Small Cap Value Fund	Class I1 Shares	82%
Allfunds Bank SAU Luxembourg Branch	NCG US Small Cap Growth Fund	Euro Institutional Class	25%
SwedBank AB	NCG US Small Cap Growth Fund	Class I1 Shares	30%
Veritas Pension Insurance Company Ltd	NCG US Small Cap Growth Fund	Class I1 Shares	28%

The following shareholders hold over 25% of the value of the Sub-Funds as at 31 December 2022:

<b>31 December 2022</b>	<b>Sub-Fund</b>	<b>Class</b>	<b>% of NAV</b>
Veritas Pension Insurance Company Ltd	SIM US High Yield Opportunities Fund	US Dollar Institutional Class	42%
Fundsettle EOC Nominees Ltd	SIM US High Yield Opportunities Fund	Holdings in several share classes	26%
Sparebank 1 Forsikring AS	Orchard US Small Cap Value Fund	Class I1 Shares	75%
Kapan Tjanstepensionsforening	NCG US Small Cap Growth Fund	Class I1 Shares	29%
SwedBank AB	NCG US Small Cap Growth Fund	Class I1 Shares	42%
Veritas Pension Insurance Company Ltd	NCG US Small Cap Growth Fund	Class I1 Shares	29%

**9. 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.

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2023 (continued)**

**9. Risks associated with financial instruments (continued)**

**(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.

The investment strategy of the ICAV is not to replicate a market index and therefore correlation between the return from the ICAV and any market index is likely to vary. As a result, it is appropriate to use the financial year end portfolio as a risk variable in any market sensitivity analysis.

To illustrate the sensitivity of the portfolio based on a reasonably possible estimate of market price movements for a financial year, if the price of each of the equity securities to which the ICAV had exposure had increased by 5%, whilst the foreign currency rates held constant, there would have been the following approximate increases in net assets attributable to holders of redeemable participating shares:

	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>USD</b>	<b>USD</b>
SIM US High Yield Opportunities Fund	690,501	345,386
Coho ESG US Large Cap Equity Fund	11,322,772	26,444,516
Orchard US Small Cap Value Fund	14,731,380	13,796,612
NCG US Small Cap Growth Fund	2,948,091	826,028

A decrease by 5% would have resulted in an equal but opposite effect on net assets attributable to holders of redeemable shares by the amounts shown above, on the basis that all other variables remained constant.

**(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.

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 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 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.

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2023 (continued)**

**9. Risks associated with financial instruments (continued)**

**(a) Market risk (continued)**

**(ii) Currency risk (continued)**

The tables below show the currency risk of the Sub-Funds at 31 December 2023.

<b>SIM US High Yield Opportunities Fund</b>		<b>31 December 2023</b>			
	<b>Total Investments</b>	<b>Net Monetary Assets/Liabilities</b>	<b>Net Foreign Currency Derivatives</b>	<b>Net Exposure</b>	<b>Sensitivity analysis of Net Exposure (5% movement)</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
CAD	4,090,118	1,426	(4,178,426)	(86,882)	(4,344)
EUR	18,220,483	15,596	120,154,023	138,390,102	6,919,505
GBP	9,053,810	154	(7,991,882)	1,062,082	53,104
	<b>31,364,411</b>	<b>17,176</b>	<b>107,983,715</b>	<b>139,365,302</b>	<b>6,968,265</b>

<b>Coho ESG US Large Cap Equity Fund</b>		<b>31 December 2023</b>			
	<b>Total Investments</b>	<b>Net Monetary Assets/Liabilities</b>	<b>Net Foreign Currency Derivatives</b>	<b>Net Exposure</b>	<b>Sensitivity analysis of Net Exposure (5% movement)</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
EUR	-	(1,237,465)	22,353,911	21,116,446	1,055,822
GBP	-	(481,257)	29,266,086	28,784,829	1,439,241
	<b>-</b>	<b>(1,718,722)</b>	<b>51,619,997</b>	<b>49,901,275</b>	<b>2,495,063</b>

Orchard US Small Cap Value Fund and NCG US Small Cap Growth Fund are not exposed to foreign currency risk as at 31 December 2023.

A strengthening of 5% of the ICAV's base currency against the currencies in the above tables would have resulted in losses to the amounts shown in the Sensitivity of Net Exposure column. A weakening of the base currency against these currencies would have resulted in an equal but opposite effect.

The tables below show the currency risk of the Sub-Funds at 31 December 2022.

<b>SIM US High Yield Opportunities Fund</b>		<b>31 December 2022</b>			
	<b>Total Investments</b>	<b>Net Monetary Assets/Liabilities</b>	<b>Net Foreign Currency Derivatives</b>	<b>Net Exposure</b>	<b>Sensitivity analysis of Net Exposure (5% movement)</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
CAD	2,965,303	-	(3,048,360)	(83,057)	(4,153)
EUR	6,157,764	22,232	52,243,163	58,423,159	2,921,158
GBP	4,615,360	119	(4,001,002)	614,477	30,724
	<b>13,738,427</b>	<b>22,351</b>	<b>45,193,801</b>	<b>58,954,579</b>	<b>2,947,729</b>

<b>Coho ESG US Large Cap Equity Fund</b>		<b>31 December 2022</b>			
	<b>Total Investments</b>	<b>Net Monetary Assets/Liabilities</b>	<b>Net Foreign Currency Derivatives</b>	<b>Net Exposure</b>	<b>Sensitivity analysis of Net Exposure (5% movement)</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
CHF	-	1,074	-	1,074	54
EUR	-	(2,676,129)	56,284,251	53,608,122	2,680,406
GBP	-	198,176	101,824,258	102,022,434	5,101,122
	<b>-</b>	<b>(2,476,879)</b>	<b>158,108,509</b>	<b>155,631,630</b>	<b>7,781,582</b>

**NOTES TO THE FINANCIAL STATEMENTS** for the financial year ended 31 December 2023  
(continued)

9. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Orchard US Small Cap Value Fund				31 December 2022	
	Total Investments	Net Monetary Assets/Liabilities	Net Foreign Currency Derivatives	Net Exposure	Sensitivity analysis of Net Exposure (5% movement)
	USD	USD	USD	USD	USD
EUR	-	4,892	-	4,892	245
	-	<b>4,892</b>	-	<b>4,892</b>	<b>245</b>

NCG US Small Cap Growth Fund is not exposed to foreign currency risk as at 31 December 2022.

(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.

The tables below show the interest rate risk of the Sub-Funds at 31 December 2023.

SIM US High Yield Opportunities Fund				31 December 2023	
	Fixed Interest Rate	Floating Interest Rate	Non-interest bearing	Total	
	USD	USD	USD	USD	
<b>Assets</b>					
Equities	-	-	13,810,013	13,810,013	
Bonds	251,714,636	6,216,119	9,422	257,940,177	
Forward contract	-	-	5,379,600	5,379,600	
Cash and cash equivalents	-	2,258,030	-	2,258,030	
Receivable on subscription	-	-	12,629	12,629	
Interest and dividends receivable	-	-	4,917,303	4,917,303	
Other receivable	-	-	33	33	
	<b>251,714,636</b>	<b>8,474,149</b>	<b>24,129,000</b>	<b>284,317,785</b>	
<b>Liabilities</b>					
Forward contract	-	-	(1,290,101)	(1,290,101)	
Payable on redemption	-	-	(3,312)	(3,312)	
Fixed management fee payable	-	-	(389,823)	(389,823)	
Extraordinary expenses payable	-	-	(12,392)	(12,392)	
	-	-	<b>(1,695,628)</b>	<b>(1,695,628)</b>	
<b>Total</b>	<b>251,714,636</b>	<b>8,474,149</b>	<b>22,433,372</b>	<b>282,622,157</b>	



**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2023 (continued)**

**9. Risks associated with financial instruments (continued)**

**(a) Market risk (continued)**

**(iii) Interest rate risk (continued)**

<b>Coho ESG US Large Cap Equity Fund</b>		<b>31 December 2023</b>		
	<b>Fixed Interest Rate</b>	<b>Floating Interest Rate</b>	<b>Non-interest bearing</b>	<b>Total</b>
<b>Assets</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Equities	-	-	226,455,439	226,455,439
Forward contract	-	-	141,996	141,996
Cash and cash equivalents	-	10,662,815	-	10,662,815
Receivable on subscriptions	-	-	8,908	8,908
Interest and dividends receivable	-	-	385,475	385,475
	-	10,662,815	226,991,818	237,654,633
<b>Liabilities</b>				
Forward contract	-	-	(97)	(97)
Payable on redemptions	-	-	(1,791,874)	(1,791,874)
Fixed management fee payable	-	-	(794,125)	(794,125)
Other payable	-	-	(2,939)	(2,939)
	-	-	(2,589,035)	(2,589,035)
<b>Total</b>	<b>-</b>	<b>10,662,815</b>	<b>224,402,783</b>	<b>235,065,598</b>

<b>Orchard US Small Cap Value Fund</b>		<b>31 December 2023</b>		
	<b>Fixed Interest Rate</b>	<b>Floating Interest Rate</b>	<b>Non-interest bearing</b>	<b>Total</b>
<b>Assets</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Equities	-	-	294,627,594	294,627,594
Cash and cash equivalents	-	17,690,494	-	17,690,494
Receivable on subscriptions	-	-	448,000	448,000
Interest and dividends receivable	-	-	262,561	262,561
	-	17,690,494	295,338,155	313,028,649
<b>Liabilities</b>				
Fixed management fee payable	-	-	(778,215)	(778,215)
	-	-	(778,215)	(778,215)
<b>Total</b>	<b>-</b>	<b>17,690,494</b>	<b>294,559,940</b>	<b>312,250,434</b>

<b>NCG US Small Cap Growth Fund</b>		<b>31 December 2023</b>		
	<b>Fixed Interest Rate</b>	<b>Floating Interest Rate</b>	<b>Non-interest bearing</b>	<b>Total</b>
<b>Assets</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Equities	-	-	58,961,828	58,961,828
Cash and cash equivalents	-	1,982,109	-	1,982,109
Receivable on sales of securities	-	-	355,269	355,269
Interest and dividends receivable	-	-	7,832	7,832
Capped service fee receivable	-	-	20,425	20,425
	-	1,982,109	59,345,354	61,327,463
<b>Liabilities</b>				
Payable on investment purchased	-	-	(431,022)	(431,022)
Fixed management fee payable	-	-	(97,257)	(97,257)
	-	-	(528,279)	(528,279)
<b>Total</b>	<b>-</b>	<b>1,982,109</b>	<b>58,817,075</b>	<b>60,799,184</b>

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2023  
(continued)**

**9. Risks associated with financial instruments (continued)**

**(b) Market risk (continued)**

**(iii) Interest rate risk (continued)**

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.

The tables below show the interest rate risk of the Sub-Funds at 31 December 2022.

<b>SIM US High Yield Opportunities Fund</b>	<b>31 December 2022</b>			
	<b>Fixed Interest Rate</b>	<b>Floating Interest Rate</b>	<b>Non-interest bearing</b>	<b>Total</b>
<b>Assets</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Equities	-	-	6,907,726	6,907,726
Bonds	119,347,341	-	-	119,347,341
Forward contract	-	-	3,156,065	3,156,065
Cash and cash equivalents	-	212,316	-	212,316
Receivable on sales of securities	-	-	912,819	912,819
Interest and dividends receivable	-	-	2,030,531	2,030,531
Other receivable	-	-	15	15
	<b>119,347,341</b>	<b>212,316</b>	<b>13,007,156</b>	<b>132,566,813</b>
<b>Liabilities</b>				
Forward contract	-	-	(541,227)	(541,227)
Payable on investment purchased	-	-	(272,785)	(272,785)
Fixed management fee payable	-	-	(206,384)	(206,384)
Other payable	-	-	(8)	(8)
	-	-	<b>(1,020,404)</b>	<b>(1,020,404)</b>
<b>Total</b>	<b>119,347,341</b>	<b>212,316</b>	<b>11,986,752</b>	<b>131,546,409</b>

<b>Coho ESG US Large Cap Equity Fund</b>	<b>31 December 2022</b>			
	<b>Fixed Interest Rate</b>	<b>Floating Interest Rate</b>	<b>Non-interest bearing</b>	<b>Total</b>
<b>Assets</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Equities	-	-	528,890,318	528,890,318
Forward contract	-	-	1,059,406	1,059,406
Cash and cash equivalents	-	22,512,078	-	22,512,078
Receivable on subscriptions	-	-	372,621	372,621
Interest and dividends receivable	-	-	585,378	585,378
Other receivable	-	-	148	148
	-	<b>22,512,078</b>	<b>530,907,871</b>	<b>553,419,949</b>
<b>Liabilities</b>				
Payable on redemptions	-	-	(3,488,338)	(3,488,338)
Fixed management fee payable	-	-	(1,008,113)	(1,008,113)
Other payable	-	-	(4)	(4)
	-	-	<b>(4,496,455)</b>	<b>(4,496,455)</b>
<b>Total</b>	<b>-</b>	<b>22,512,078</b>	<b>526,411,416</b>	<b>548,923,494</b>

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2023 (continued)**

**9. Risks associated with financial instruments (continued)**

**(a) Market risk (continued)**

**(iii) Interest rate risk (continued)**

<b>Orchard US Small Cap Value Fund</b>		<b>31 December 2022</b>		
	<b>Fixed Interest Rate</b>	<b>Floating Interest Rate</b>	<b>Non-interest bearing</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Assets</b>				
Equities	-	-	275,932,245	275,932,245
Cash and cash equivalents	-	21,586,925	-	21,586,925
Interest and dividends receivable	-	-	340,515	340,515
	-	21,586,925	276,272,760	297,859,685
<b>Liabilities</b>				
Payable on redemptions	-	-	(42,338)	(42,338)
Fixed management fee payable	-	-	(1,060,773)	(1,060,773)
	-	-	(1,103,111)	(1,103,111)
<b>Total</b>	<b>-</b>	<b>21,586,925</b>	<b>275,169,649</b>	<b>296,756,574</b>

<b>NCG US Small Cap Growth Fund</b>		<b>31 December 2022</b>		
	<b>Fixed Interest Rate</b>	<b>Floating Interest Rate</b>	<b>Non-interest bearing</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Assets</b>				
Equities	-	-	16,520,552	16,520,552
Cash and cash equivalents	-	980,337	-	980,337
Interest and dividends receivable	-	-	3,057	3,057
	-	980,337	16,523,609	17,503,946
<b>Liabilities</b>				
Fixed management fee payable	-	-	(13,100)	(13,100)
Capped service fee payable	-	-	(2,753)	(2,753)
	-	-	(15,853)	(15,853)
<b>Total</b>	<b>-</b>	<b>980,337</b>	<b>16,507,756</b>	<b>17,488,093</b>

The sensitivity analysis below is based on a change in one variable while holding all other variables constant. In practice all other variables are unlikely to remain constant, and changes in some of the variables may be correlated. In addition, as the analysis is based on historical data it cannot take account of future rate movements. The market price information represents a hypothetical outcome and is not intended to be predictive.

As at 31 December 2023, a 1% change in interest rates would have an impact on net assets attributable to holders of redeemable shares and cause an increase in net assets attributable to holders of USD2,601,888 (31 December 2022: USD1,195,597) for SIM US High Yield Opportunities Fund. There were no interest rate exposure for Coho ESG US Large Cap Equity Fund, Orchard US Small Cap Value Fund and NCG US Small Cap Growth Fund as the Sub-Funds does not invest into fixed interest rate positions (31 December 2022: none).

As of 31 December 2023 roughly 9% (31 December 2022: 10%) of the SIM US High Yield Opportunities Fund's financial assets were held in non-interest-bearing assets. Interest-bearing financial assets are bonds listed in regulated markets. As a result, the Sub-Fund is subject to exposure to fair value interest rate risk due to fluctuations in the prevailing levels of market interest rates. The weighted average duration of interest bearing securities on SIM US High Yield Opportunities Fund is 3.53 years (31 December 2022: 4.37 years). There were no bonds as at 31 December 2023 (31 December 2022: nil) in Coho ESG US Large Cap Equity Fund, Orchard US Small Cap Value Fund and NCG US Small Cap Growth Fund.

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2023 (continued)**

**9. Risks associated with financial instruments (continued)**

**(a) Market risk (continued)**

**(iv) Concentration risk**

The Investment Managers review the concentration of risk of bonds and equity securities held based on industries and geographical location. The tables shown below provides geographical concentration and exposures to industries:

	<b>SIM US High Yield Opportunities Fund</b>	<b>Coho ESG US Large Cap Equity Fund</b>	<b>Orchard US Small Cap Value Fund</b>	<b>NCG Us Small Cap Growth Fund</b>
Countries, as at	<b>31 December 2023</b>	<b>31 December 2023</b>	<b>31 December 2023</b>	<b>31 December 2023</b>
United States of America	211,665,845	212,608,031	239,382,296	57,174,711
Sweden	11,692,639	-	-	-
Bermuda Islands	11,033,235	-	-	-
Marshall Islands	7,379,800	-	-	-
Canada	6,916,940	-	16,010,512	-
Cayman Islands	4,309,984	-	21,613,117	714,024
Germany	4,150,052	-	-	-
Norway	3,746,250	-	-	-
Luxembourg	3,684,240	-	-	-
Jersey	3,495,650	-	-	-
Netherlands	2,377,789	-	-	-
Chile	1,297,766	-	-	-
Ireland	-	13,847,408	-	-
France	-	-	11,140,241	-
United Kingdom	-	-	6,481,428	346,121
Israel	-	-	-	726,972
<b>Total</b>	<b>271,750,190</b>	<b>226,455,439</b>	<b>294,627,594</b>	<b>58,961,828</b>

	<b>SIM US High Yield Opportunities Fund</b>	<b>Coho ESG US Large Cap Equity Fund</b>	<b>Orchard US Small Cap Value Fund</b>	<b>NCG Us Small Cap Growth Fund</b>
Countries, as at	<b>31 December 2022</b>	<b>31 December 2022</b>	<b>31 December 2022</b>	<b>31 December 2022</b>
United States of America	102,371,063	501,999,187	236,944,778	16,201,476
Canada	4,895,298	-	6,848,300	-
Marshall Islands	2,748,900	-	-	-
Luxembourg	2,656,335	-	-	172,195
Sweden	2,473,088	-	-	-
Norway	2,410,992	-	-	-
Chile	1,735,508	-	-	-
United Kingdom	1,648,614	-	-	146,881
Netherlands	1,488,781	-	-	-
Spain	1,405,933	-	-	-
Jersey	993,394	-	-	-
Germany	789,960	-	-	-
Panama	637,201	-	-	-
Cayman Islands	-	-	20,133,977	-
France	-	-	12,005,190	-
Ireland	-	26,891,131	-	-
<b>Total</b>	<b>126,255,067</b>	<b>528,890,318</b>	<b>275,932,245</b>	<b>16,520,552</b>

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2023  
(continued)**

**9. Risks associated with financial instruments (continued)**

**(a) Market risk (continued)**

**(iv) Concentration risk (continued)**

	<b>SIM US High Yield Opportunities Fund</b>	<b>Coho ESG US Large Cap Equity Fund</b>	<b>Orchard US Small Cap Value Fund</b>	<b>NCG Us Small Cap Growth Fund</b>
<b>Investment Sector, as at</b>	<b>31 December 2023</b>	<b>31 December 2023</b>	<b>31 December 2023</b>	<b>31 December 2023</b>
Aerospace Technology	-	-	13,515,948	3,478,330
Agriculture and Fishing	1,297,766	-	-	-
Automobile Industry	-	-	14,797,900	-
Banks and Financial Institutions	5,558,160	17,441,447	31,424,534	-
Biotechnology	2,615,357	-	8,327,663	2,799,345
Business Houses	-	10,501,173	-	-
Chemicals	-	-	6,998,957	-
Construction Building Material	5,217,614	-	6,668,322	3,912,398
Consumer Goods	-	7,312,674	8,150,441	-
Electronic Semiconductor	9,359,908	20,652,451	5,059,568	4,358,682
Electronics and Electrical Equipment	-	9,431,321	-	-
Energy	3,592,481	-	-	-
Environmental Services and Recycling	1,316,628	-	-	-
Food and Distilleries	5,664,293	22,323,102	-	1,479,278
Graphic Art and Publishing	4,987,025	6,890,843	9,414,092	-
Healthcare Education and Social Services	27,086,350	15,822,466	15,329,216	4,854,407
Holding and Finance Companies	61,851,525	-	31,184,441	15,191,648
Insurance	-	8,275,862	8,097,169	2,893,954
Internet Software	7,574,510	8,922,512	-	10,033,581
Leisure	27,810,286	-	6,141,139	-
Mechanics and Machinery	2,826,823	-	35,367,523	3,138,284
Mines and Heavy Industries	-	-	9,974,362	-
News Transmission	8,786,478	-	8,998,396	-
Office Equipment and Computers	2,843,490	-	11,140,241	-
Other Services	4,430,998	-	-	1,588,130
Petrol	24,124,978	-	11,758,217	-
Pharmaceuticals and Cosmetics	11,965,790	57,605,823	7,779,559	4,506,819
Real Estate Companies	23,699,104	-	14,441,816	-
Retail	3,934,350	33,018,254	-	726,972
Textile	4,943,106	8,257,511	6,819,785	-
Transportation	20,263,170	-	23,238,305	-
<b>Total</b>	<b>271,750,190</b>	<b>226,455,439</b>	<b>294,627,594</b>	<b>58,961,828</b>

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2023  
(continued)**

**9. Risks associated with financial instruments (continued)**

**(a) Market risk (continued)**

**(iv) Concentration risk (continued)**

	<b>SIM US High Yield Opportunities Fund</b>	<b>Coho ESG US Large Cap Equity Fund</b>	<b>Orchard US Small Cap Value Fund</b>	<b>NCG Us Small Cap Growth Fund</b>
<b>Investment Sector, as at</b>	<b>31 December 2022</b>	<b>31 December 2022</b>	<b>31 December 2022</b>	<b>31 December 2022</b>
Aerospace Technology	1,405,932	-	8,953,863	643,890
Agriculture and Fishing	1,735,509	-	-	-
Automobile Industry	-	-	13,014,637	-
Banks and Financial Institutions	1,973,351	38,314,222	39,905,258	-
Biotechnology	1,329,863	-	3,127,808	-
Business Houses	-	26,394,898	-	-
Chemicals	1,169,154	-	3,859,866	-
Construction Building Material	1,930,038	-	6,866,817	513,560
Consumer Goods	-	17,381,626	5,757,451	-
Electronic Semiconductor	5,784,205	43,679,807	7,570,244	1,762,715
Electronics and Electrical Equipment	-	26,161,550	6,745,494	75,196
Environmental Services and Recycling	2,315,187	-	-	-
Food and Distilleries	1,954,425	80,976,982	-	211,344
Graphic Art and Publishing	1,991,553	13,485,600	4,661,324	-
Healthcare Education and Social Services	14,754,092	19,694,066	15,126,121	1,937,530
Holding and Finance Companies	31,195,713	-	30,937,664	3,913,798
Insurance	-	20,392,100	11,180,113	988,469
Internet Software	1,811,892	14,357,401	-	2,262,894
Leisure	11,752,394	-	8,361,918	569,094
Mechanics and Machinery	1,929,994	-	36,105,844	773,339
Mines and Heavy Industries	-	-	6,714,686	-
News Transmission	2,068,710	-	12,012,298	-
Office Equipment and Computers	1,327,242	-	12,005,191	-
Other Services	2,649,856	-	-	-
Petrol	13,659,477	-	9,390,173	-
Pharmaceuticals and Cosmetics	6,806,596	119,078,071	6,519,491	2,505,832
Public Services	972,780	-	-	-
Real Estate Companies	4,679,913	-	14,920,675	-
Retail	3,457,241	73,678,828	-	-
Textile	2,194,715	15,388,921	4,897,423	-
Transportation	5,405,235	19,906,245	7,297,888	362,893
<b>Total</b>	<b>126,255,067</b>	<b>528,890,318</b>	<b>275,932,245</b>	<b>16,520,552</b>

### NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2023 (continued)

#### 9. Risks associated with financial instruments (continued)

##### (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. The Depositary is CACEIS (31 December 2022: Royal Bank of Canada ("RBC")). The credit rating for CACEIS as at 31 December 2023 is A+ for S&P (31 December 2022: RBC is AA- for S&P).

As at 31 December 2023, the SIM US High Yield Opportunities Fund had exposure to the following counterparties and their credit rating are as follows: Clearstream Banking SA (AA), Royal Bank of Canada (AA-) and The Bank of New York Mellon (AA-). As at 31 December 2023, all credit ratings are from Standard & Poor's. (31 December 2022: Clearstream Banking SA (AA), Royal Bank of Canada (AA-) and The Bank of New York Mellon (AA-). As at 31 December 2022, all credit ratings are from Standard & Poor's.

As at 31 December 2023 and 31 December 2022, the Coho ESG US Large Cap Equity Fund had exposure to the following counterparty and its credit rating are as follows: The Bank of New York Mellon (AA-). The credit rating is from Standard & Poor's.

As at 31 December 2023 and 31 December 2022, the Orchard US Small Cap Value Fund had exposure to the following counterparty and its credit rating are as follows: The Bank of New York Mellon (AA-). The credit rating is from Standard & Poor's.

As at 31 December 2023 and 31 December 2022, the NCG US Small Cap Growth Fund had exposure to the following counterparty and its credit rating are as follows: The Bank of New York Mellon (AA-). The credit rating is from 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.

Substantially all of the investments and cash of the Sub-Funds are held by the Depositary, and its sub-custodians, on behalf of the Sub-Funds. The investments are clearly segregated from the Depositary's own assets. However, bankruptcy or insolvency of the Depositary, or one of its sub-custodians, could cause the Sub-Fund's rights with respect to assets held by the Depositary or sub-custodian to be delayed.

## NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2023 (continued)

### 9. Risks associated with financial instruments (continued)

#### (b) Credit risk (continued)

At 31 December 2023, SIM US High Yield Opportunities Fund held bonds with external credit ratings ranged between 'BBB-' through to 'CCC-':

S&P credit rating	percentage of total bonds
BBB-	6.40
BB	30.10
B	44.30
CCC	7.40
not rated	11.80
Total	100.00

At 31 December 2022, SIM US High Yield Opportunities Fund held bonds with external credit ratings ranged between 'BBB-' through to 'CCC-':

S&P credit rating	percentage of total bonds
BBB-	3.60
BB	34.70
B	45.80
CCC	4.90
not rated	11.00
Total	100.00

#### (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.

Substantial redemptions at the option of shareholders may necessitate liquidation of investments. It is possible that losses may be incurred due on such liquidations, which might otherwise not have arisen.



**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2023 (continued)**

**9. Risks associated with financial instruments (continued)**

**(c) Liquidity risk (continued)**

	31 December 2023			Total USD
	Less than 1 month USD	1-3 months USD	>3 months USD	
<b>SIM US High Yield Opportunities Fund</b>				
Investments in financial derivative instruments	1,290,101	-	-	1,290,101
Payable on redemptions	3,312	-	-	3,312
Fixed management fee payable	389,823	-	-	389,823
Extraordinary expenses payable	12,392	-	-	12,392
Net assets attributable to holders of redeemable participating shares	282,622,157	-	-	282,622,157
<b>TOTAL LIABILITIES</b>	<b>284,317,785</b>	<b>-</b>	<b>-</b>	<b>284,317,785</b>

	31 December 2023			Total USD
	Less than 1 month USD	1-3 months USD	>3 months USD	
<b>Coho ESG US Large Cap Equity Fund</b>				
Investments in financial derivative instruments	97	-	-	97
Payable on redemptions	1,791,874	-	-	1,791,874
Fixed management fee payable	794,125	-	-	794,125
Other payables	2,939	-	-	2,939
Net assets attributable to holders of redeemable participating shares	235,065,598	-	-	235,065,598
<b>TOTAL LIABILITIES</b>	<b>237,654,633</b>	<b>-</b>	<b>-</b>	<b>237,654,633</b>

	31 December 2023			Total USD
	Less than 1 month USD	1-3 months USD	>3 months USD	
<b>Orchard US Small Cap Value Fund</b>				
Fixed management fee payable	778,215	-	-	778,215
Net assets attributable to holders of redeemable participating shares	312,250,434	-	-	312,250,434
<b>TOTAL LIABILITIES</b>	<b>313,028,649</b>	<b>-</b>	<b>-</b>	<b>313,028,649</b>

	31 December 2023			Total USD
	Less than 1 month USD	1-3 months USD	>3 months USD	
<b>NCG US Small Cap Growth Fund</b>				
Payable on investment purchased	431,022	-	-	431,022
Fixed management fee payable	97,257	-	-	97,257
Net assets attributable to holders of redeemable participating shares	60,799,184	-	-	60,799,184
<b>TOTAL LIABILITIES</b>	<b>61,327,463</b>	<b>-</b>	<b>-</b>	<b>61,327,463</b>

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2023  
(continued)**

**9. Risks associated with financial instruments (continued)**

**(c) Liquidity risk (continued)**

	31 December 2022			Total USD
	Less than 1 month USD	1-3 months USD	>3 months USD	
<b>SIM US High Yield Opportunities Fund</b>				
Investments in financial derivative instruments	541,227	-	-	541,227
Payable on investment purchased	272,785	-	-	272,785
Payable on redemptions	190,059	-	-	190,059
Fixed management fee payable	206,384	-	-	206,384
Other payables	8	-	-	8
Net assets attributable to holders of redeemable participating shares	131,546,409	-	-	131,546,409
<b>TOTAL LIABILITIES</b>	<b>132,756,872</b>	<b>-</b>	<b>-</b>	<b>132,756,872</b>

	31 December 2022			Total USD
	Less than 1 month USD	1-3 months USD	>3 months USD	
<b>Coho ESG US Large Cap Equity Fund</b>				
Payable on redemptions	3,488,338	-	-	3,488,338
Fixed management fee payable	1,008,113	-	-	1,008,113
Other payables	4	-	-	4
Net assets attributable to holders of redeemable participating shares	548,923,494	-	-	548,923,494
<b>TOTAL LIABILITIES</b>	<b>553,419,949</b>	<b>-</b>	<b>-</b>	<b>553,419,949</b>

	31 December 2022			Total USD
	Less than 1 month USD	1-3 months USD	>3 months USD	
<b>Orchard US Small Cap Value Fund</b>				
Payable on redemptions	42,338	-	-	42,338
Fixed management fee payable	1,060,773	-	-	1,060,773
Net assets attributable to holders of redeemable participating shares	296,756,574	-	-	296,756,574
<b>TOTAL LIABILITIES</b>	<b>297,859,685</b>	<b>-</b>	<b>-</b>	<b>297,859,685</b>

	31 December 2022			Total USD
	Less than 1 month USD	1-3 months USD	>3 months USD	
<b>NCG US Small Cap Growth Fund</b>				
Fixed management fee payable	13,100	-	-	13,100
Capped service fee payable	2,753	-	-	2,753
Net assets attributable to holders of redeemable participating shares	17,488,093	-	-	17,488,093
<b>TOTAL LIABILITIES</b>	<b>17,503,946</b>	<b>-</b>	<b>-</b>	<b>17,503,946</b>

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2023 (continued)**

**10. Efficient portfolio management**

From time to time, the SIM US High Yield Opportunities Fund and the Coho ESG US Large Capital Equity Fund may employ investment techniques and derivative instruments for efficient portfolio management purposes, subject to the conditions and within the limits laid down by the Central Bank. During the year, the SIM US High Yield Opportunities Fund and the Coho ESG US Large Cap Equity Fund entered into forward contracts for the purpose of efficient portfolio management. Gains and losses from those forward contracts are disclosed in the Statement of Comprehensive Income. Please refer to the Schedule of Investments for a full list of exposures from these forward contracts held on 31 December 2023.

**11. 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 ICAV 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 31 December 2023:

<b>SIM US High Yield Opportunities Fund</b>	<b>Total USD</b>	<b>(Level 1) USD</b>	<b>(Level 2) USD</b>	<b>(Level 3) USD</b>
<b>Financial assets at fair value through profit and loss</b>				
Investments in transferrable securities at fair value				
- Equities	13,810,013	13,810,013	-	-
- Bonds	251,394,057	-	250,096,291	1,297,766
- Asset based securities	6,216,119	-	6,216,119	-
- Term loan	330,001	-	330,001	-
Investments in financial derivative instruments				
- Forward contracts	5,379,600	-	5,379,600	-
	<b>277,129,790</b>	<b>13,810,013</b>	<b>262,022,011</b>	<b>1,297,766</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
- Forward contracts	(1,290,101)	-	(1,290,101)	-
	<b>(1,290,101)</b>	<b>-</b>	<b>(1,290,101)</b>	<b>-</b>
<b>Total</b>	<b>275,839,689</b>	<b>13,810,013</b>	<b>260,731,910</b>	<b>1,297,766</b>

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2023 (continued)**

**11. Fair value measurements (continued)**

<b>Coho ESG US Large Cap Equity Fund</b>	<b>Total USD</b>	<b>(Level 1) USD</b>	<b>(Level 2) USD</b>	<b>(Level 3) USD</b>
<b>Financial assets at fair value through profit and loss</b>				
Investments in transferrable securities at fair value				
- Equities	226,455,439	226,455,439	-	-
Investments in financial derivative instruments				
- Forward contracts	141,996	-	141,996	-
	<b>226,597,435</b>	<b>226,455,439</b>	<b>141,996</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
- Forward contracts	(97)	-	(97)	-
	<b>(97)</b>	<b>-</b>	<b>(97)</b>	<b>-</b>
<b>Total</b>	<b>226,597,338</b>	<b>226,455,439</b>	<b>141,899</b>	<b>-</b>

<b>Orchard US Small Cap Value Fund</b>	<b>Total USD</b>	<b>(Level 1) USD</b>	<b>(Level 2) USD</b>	<b>(Level 3) USD</b>
<b>Financial assets at fair value through profit and loss</b>				
Investments in transferrable securities at fair value				
- Equities	294,627,594	294,627,594	-	-
	<b>294,627,594</b>	<b>294,627,594</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>294,627,594</b>	<b>294,627,594</b>	<b>-</b>	<b>-</b>

<b>NCG US Small Cap Growth Fund</b>	<b>Total USD</b>	<b>(Level 1) USD</b>	<b>(Level 2) USD</b>	<b>(Level 3) USD</b>
<b>Financial assets at fair value through profit and loss</b>				
Investments in transferrable securities at fair value				
- Equities	58,961,828	58,961,828	-	-
	<b>58,961,828</b>	<b>58,961,828</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>58,961,828</b>	<b>58,961,828</b>	<b>-</b>	<b>-</b>

The following table analyses within the fair value hierarchy each Sub-Fund's financial assets measured at fair value as at 31 December 2022:

<b>SIM US High Yield Opportunities Fund</b>	<b>Total USD</b>	<b>(Level 1) USD</b>	<b>(Level 2) USD</b>	<b>(Level 3) USD</b>
<b>Financial assets at fair value through profit and loss</b>				
Investments in transferrable securities at fair value				
- Equities	6,907,726	6,907,726	-	-
- Bonds	119,347,341	-	116,232,717	3,114,624
Investments in financial derivative instruments				
- Forward contracts	3,156,065	-	3,156,065	-
	<b>129,411,132</b>	<b>6,907,726</b>	<b>119,388,782</b>	<b>3,114,624</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
- Forward contracts	(541,227)	-	(541,227)	-
	<b>(541,227)</b>	<b>-</b>	<b>(541,227)</b>	<b>-</b>
<b>Total</b>	<b>128,869,905</b>	<b>6,907,726</b>	<b>118,847,555</b>	<b>3,114,624</b>

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2023 (continued)**

**11. Fair value measurements (continued)**

<b>Coho ESG US Large Cap Equity Fund</b>	<b>Total USD</b>	<b>(Level 1) USD</b>	<b>(Level 2) USD</b>	<b>(Level 3) USD</b>
<b>Financial assets at fair value through profit and loss</b>				
Investments in transferrable securities at fair value				
- Equities	528,890,318	528,890,318	-	-
Investments in financial derivative instruments				
- Forward contracts	1,059,406	-	1,059,406	-
	<b>529,949,724</b>	<b>528,890,318</b>	<b>1,059,406</b>	<b>-</b>
<b>Total</b>	<b>529,949,724</b>	<b>528,890,318</b>	<b>1,059,406</b>	<b>-</b>
<b>Orchard US Small Cap Value Fund</b>				
	<b>Total USD</b>	<b>(Level 1) USD</b>	<b>(Level 2) USD</b>	<b>(Level 3) USD</b>
<b>Financial assets at fair value through profit and loss</b>				
Investments in transferrable securities at fair value				
- Equities	275,932,245	275,932,245	-	-
	<b>275,932,245</b>	<b>275,932,245</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>275,932,245</b>	<b>275,932,245</b>	<b>-</b>	<b>-</b>
<b>NCG US Small Cap Growth Fund</b>				
	<b>Total USD</b>	<b>(Level 1) USD</b>	<b>(Level 2) USD</b>	<b>(Level 3) USD</b>
<b>Financial assets at fair value through profit and loss</b>				
Investments in transferrable securities at fair value				
- Equities	16,520,552	16,520,552	-	-
	<b>16,520,552</b>	<b>16,520,552</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>16,520,552</b>	<b>16,520,552</b>	<b>-</b>	<b>-</b>

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 year, 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.

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2023 (continued)**

**11. Fair value measurements (continued)**

**Assets and liabilities not carried at fair value through profit or loss**

The following table presents the movement in Level 3 instruments for the financial year ended 31 December 2023 and 31 December 2022.

<b>SIM US High Yield Opportunities Fund</b>	<b>Unquoted securities at fair value through profit or loss</b>	
	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>USD</b>	<b>USD</b>
<b>Opening balance</b>	<b>3,114,624</b>	<b>1,251,261</b>
Total realised losses	-	(9,089)
Total movement in unrealised (losses)	(136,492)	(486,899)
Purchases	6,892	1,011,745
Sales	-	(267,803)
Transfers into or (out) of Level 3	(1,687,258)	1,615,409
<b>Closing balance</b>	<b>1,297,766</b>	<b>3,114,624</b>

The following table presents the transfer between levels for the year ended 31 December 2023.

<b>SIM US High Yield Opportunities Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>
Transfers between Level 1, Level 2 and Level 3:			
Bond securities	-	1,687,258	(1,687,258)

The bond securities transferred out of Level 2 relate to positions whose trading was inactive as at 31 December 2023 but was actively traded as at 31 December 2022. The valuation inputs for this security were not therefore based on market observable inputs and resulted in the reclassification to Level 3.

The following table presents the transfer between levels for the year ended 31 December 2022.

<b>SIM US High Yield Opportunities Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>
Transfers between Level 1, Level 2 and Level 3:			
Bond securities	-	(1,615,409)	1,615,409

The bond securities transferred out of Level 2 relate to positions whose trading was inactive as at 31 December 2022 but was actively traded as at 31 December 2021. The valuation inputs for this security were not therefore based on market observable inputs and resulted in the reclassification to Level 3.

There were no transfers between levels during the year ended 31 December 2023 for Coho ESG US Large Cap Equity Fund, Orchard US Small Cap Value Fund and NCG US Small Cap Growth Fund (31 December 2022: none).

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2023 (continued)**

**11. Fair value measurements (continued)**

**Assets and liabilities not carried at fair value through profit or loss (continued)**

The table below sets out information about significant unobservable inputs used at 31 December 2023 in measuring financial instruments categorised as Level 3 in the fair value hierarchy.

**SIM US High Yield Opportunities Fund**

Description	Fair value at 31 December 2023 USD	Valuation Technique	Significant Unobservable Inputs	Sensitivity to changes in significant unobservable inputs
<b>Other Transferable Securities:</b>				
<b>Bonds</b>				
Nova Austral SA 12% 26/11/2026	938,623	Competent person priced	Combination of historical company data and broker industry expectations	46,931
Nova Austral SA	330,001	Stale priced per market data	N/A	16,500
Nova Austral SA 0% 01/01/2099	9,422	Stale priced per market data	Par value of instrument	471
Nova Austral SA 0% 31/12/2099	-	Competent person priced	Value at zero and cannot be corroborated with observable market data	N/A
Nova Austral SA 0% 31/12/2099 / perpetual	-	Competent person priced	Value at zero and cannot be corroborated with observable market data	N/A
Nova Austral SA 0% 31/12/2099-A	-	Competent person priced	Value at zero and cannot be corroborated with observable market data	N/A
Nova Austral SA 0% 31/12/2099-B	-	Competent person priced	Value at zero and cannot be corroborated with observable market data	N/A
Nova Austral SA 12% 26/11/2026	-	Competent person priced	Value at zero and cannot be corroborated with observable market data	N/A

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2023 (continued)**

**11. Fair value measurements (continued)**

**Assets and liabilities not carried at fair value through profit or loss (continued)**

**Orchard US Small Cap Value Fund**

Description	Fair value at 31 December 2023	Valuation Technique	Significant Unobservable Inputs	Sensitivity to changes in significant unobservable inputs
USD				
<b>Other Transferable Securities: Equities</b>				
OmniAb Inc	-	Competent person priced	Value at zero and cannot be corroborated with observable market data	N/A

The table below sets out information about significant unobservable inputs used at 31 December 2022 in measuring financial instruments categorised as Level 3 in the fair value hierarchy.

**SIM US High Yield Opportunities Fund**

Description	Fair value at 31 December 2022	Valuation Technique	Significant Unobservable Inputs	Sensitivity to changes in significant unobservable inputs
USD				
<b>Other Transferable Securities: Bonds</b>				
CES Energy Solutions Corp 6.375% 21/10/2024	920,045	N/A	Stale priced per market data	N/A
Secure Energy Services Inc 7.25% 30/12/2026	2,045,259	N/A	Stale priced per market data	N/A
Nova Austral SA 12% 26/11/2026	149,320	N/A	Stale priced per market data	N/A

**Orchard US Small Cap Value Fund**

Description	Fair value at 31 December 2022	Valuation Technique	Significant Unobservable Inputs	Sensitivity to changes in significant unobservable inputs
USD				
<b>Other Transferable Securities: Equities</b>				
Contra Ligand Pharmace Npv	-	N/A	Stale priced per market data	N/A

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 year ended 31 December 2023 (continued)**

**12. Cash and cash equivalents**

Cash balances are held by CACEIS Investor Services Bank S.A. Dublin Branch (31 December 2022: RBC Investor Services Bank S.A. Dublin Branch). As at 31 December 2023 and 31 December 2022, the following are the cash held at bank:

	SIM US High Yield Opportunities Fund		Coho ESG US Large Cap Equity Fund	
	31 December 2023 USD	31 December 2022 USD	31 December 2023 USD	31 December 2022 USD
<b>Cash at bank</b>				
CACEIS Investor Services Bank S.A., Dublin Branch	2,258,030	212,316	10,662,815	22,512,078
<b>Total</b>	<b>2,258,030</b>	<b>212,316</b>	<b>10,662,815</b>	<b>22,512,078</b>
	Orchard US Small Cap Value Fund		NCG US Small Cap Growth Fund	
	31 December 2023 USD	31 December 2022 USD	31 December 2023 USD	31 December 2022 USD
<b>Cash at bank</b>				
CACEIS Investor Services Bank S.A., Dublin Branch	17,690,494	21,586,925	1,982,109	980,337
<b>Total</b>	<b>17,690,494</b>	<b>21,586,925</b>	<b>1,982,109</b>	<b>980,337</b>

**13. Soft commission**

There were soft commissions arrangements for the Orchard US Small Cap Value Fund and NCG US Small Cap Growth Fund during the financial year ended which earned USD79,540 (31 December 2022: none) and USD5,506 (31 December 2022: USD704) respectively.

There were no soft commissions arrangements for SIM US High Yield Opportunities Fund or the Coho ESG US Large Cap Equity Fund during the financial year ended 31 December 2023 and 31 December 2022.

**14. Distributions**

The following dividend was declared on 31 January 2023 and paid on 7 February 2023:

Sub-Fund	Share class	Dividend per share
SIM US High Yield Opportunities Fund	Euro Hedged Institutional Class (Dis)	USD 4.26

The following dividend was declared on 31 January 2022 and paid on 7 February 2022:

Sub-Fund	Share class	Dividend per share
SIM US High Yield Opportunities Fund	Euro Hedged Institutional Class (Dis)	USD 5.11

Directors currently do not intend to declare dividend distributions on the Orchard US Small Cap Value Fund and NCG US Small Cap Growth Fund.

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2023 (continued)**

**15. Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss for the financial years ended 31 December 2023 and 31 December 2022**

	31 December 2023	31 December 2022
<b>SIM US High Yield Opportunities Fund</b>	<b>USD</b>	<b>USD</b>
Net realised gains on investment in transferable securities	2,310,880	2,868,198
Net realised gains on investment in financial derivative instruments	7,479,427	3,744,432
Net realised currency gains on foreign exchange	417,975	274,735
Net realised losses on investment in transferable securities	(5,054,393)	(12,235,100)
Net realised losses on investment in financial derivative instruments	(7,353,574)	(13,034,357)
Net realised currency losses on foreign exchange	(433,534)	(325,643)
Net unrealised gains on investments in transferable securities	14,474,876	1,209,075
Net unrealised gains on investments in financial derivative instruments	2,792,316	4,294,567
Net unrealised losses on investments in transferable securities	(29,446)	(9,657,600)
Net unrealised losses on investments in financial derivative instruments	(1,317,656)	(447,757)
Other fair value gains*	10,473,972	6,034,704
<b>Total</b>	<b>23,760,843</b>	<b>(17,274,746)</b>

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

	31 December 2023	31 December 2022
<b>Coho ESG US Large Cap Equity Fund</b>	<b>USD</b>	<b>USD</b>
Net realised gains on investment in transferable securities	43,032,950	28,652,279
Net realised gains on investment in financial derivative instruments	28,600,042	16,382,723
Net realised currency gains on foreign exchange	996,473	654,666
Net realised losses on investment in transferable securities	(51,832,806)	(11,480,591)
Net realised losses on investment in financial derivative instruments	(23,421,264)	(10,454,775)
Net realised currency losses on foreign exchange	(1,396,510)	(1,055,070)
Net unrealised gains on investments in transferable securities	3,851,673	96,572
Net unrealised gains on investments in financial derivative instruments	436	1,059,550
Net unrealised losses on investments in transferable securities	-	(36,371,678)
Net unrealised losses on investments in financial derivative instruments	(918,087)	-
<b>Total</b>	<b>(1,087,093)</b>	<b>(12,516,324)</b>

	31 December 2023	31 December 2022
<b>Orchard US Small Cap Value Fund</b>	<b>USD</b>	<b>USD</b>
Net realised gains on investment in transferable securities	29,554,208	23,744,215
Net realised gains on investment in financial derivative instruments	444	455
Net realised currency gains on foreign exchange	235	337
Net realised losses on investment in transferable securities	(13,251,534)	(18,602,438)
Net realised losses on investment in financial derivative instruments	(442)	(427)
Net realised currency losses on foreign exchange	(253)	(507)
Net unrealised gains on investments in transferable securities	32,361,244	96,413
Net unrealised losses on investments in transferable securities	-	(85,460,614)
<b>Total</b>	<b>48,663,902</b>	<b>(80,222,566)</b>

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2023 (continued)**

**15. Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss for the financial years ended 31 December 2023 and 31 December 2022 (continued)**

NCG US Small Cap Growth Fund	31 December 2023	31 December 2022
	USD	USD
Realised gains on investment in transferable securities	2,224,304	86,573
Realised gains on investment in financial derivative instruments	49,293	46
Realised currency gains on foreign exchange	17,722	3
Realised losses on investment in transferable securities	(4,331,560)	(757,572)
Realised losses on investment in financial derivative instruments	(168)	(26)
Realised currency losses on foreign exchange	(107)	(227)
Net unrealised gains on investments in transferable securities	5,791,836	699,384
<b>Total</b>	<b>3,751,320</b>	<b>28,181</b>

**16. Net asset value per share**

SIM US High Yield Opportunities Fund	Euro Hedged Institutional Class (Dis)	Euro Hedged Institutional Class (Cap)	US Dollar Institutional Class (Cap)	Euro Hedged Retail Class (Cap)*
	EUR	EUR	USD	EUR
Total net asset value				
31 December 2023	6,065,817	119,805,269	121,525,281	-
31 December 2022	14,663,749	39,669,867	55,406,867	29,948
31 December 2021	15,929,104	44,372,070	82,137,986	274,225
Net asset value per share				
31 December 2023	€84.13	€114.45	\$111.79	-
31 December 2022	€81.80	€106.10	\$101.31	€100.23
31 December 2021	€94.75	€116.83	\$109.08	€111.09

SIM US High Yield Opportunities Fund	GBP Hedged Institutional Class (Cap)**	US Dollar QI (Cap)**
	GBP	USD
Total net asset value		
31 December 2023	754,581	20,496,648
31 December 2022	556,618	17,273,135
31 December 2021	7,004,706	-
Net asset value per share		
31 December 2023	£98.85	\$105.60
31 December 2022	£92.37	\$98.25
31 December 2021	£103.83	-

\* This share class was fully redeemed on 9 January 2023.

\*\* This share class was made dormant on 4 October 2023 and re-activated on 3 November 2023.

Coho ESG US Large Cap Equity Fund	US Dollar Institutional Class	US Dollar Retail Class	Euro Retail Class	Euro Institutional Class
	USD	USD	EUR	EUR
Total net asset value				
31 December 2023	127,738,697	4,113,476	109,589	21,487,555
31 December 2022	308,955,202	2,865,411	22,288	73,653,738
31 December 2021	225,012,853	3,197,444	25,657	87,866,027
Net asset value per share				
31 December 2023	\$184.26	\$177.98	€173.08	€147.61
31 December 2022	\$180.74	\$175.73	€175.26	€149.33
31 December 2021	\$193.89	\$189.77	€177.22	€150.62

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2023 (continued)**

**16. Net asset value per share (continued)**

<b>Coho ESG US Large Cap Equity Fund</b>	<b>Euro Hedged Institutional Class*</b> EUR	<b>GBP Distributing Class**</b> GBP	<b>GBP Hedged Institutional Class (Cap)***</b> GBP	<b>GBP Hedged Distributing Class****</b> GBP
Total net asset value				
31 December 2023	19,509,197	22,190,369	23,059,348	106,700
31 December 2022	52,416,668	250,194	84,245,508	-
Net asset value per share				
31 December 2023	€96.66	£97.35	£101.70	£105.91
31 December 2022	€103.95	£100.68	£121.66	-

<b>Coho ESG US Large Cap Equity Fund</b>	<b>SEK (Acc) Retail Class*****</b> SEK
Total net asset value	
31 December 2023	209,544
Net asset value per share	
31 December 2023	kr95.12

- \* This share class launched on 28 February 2022.
- \*\* This share class launched on 16 December 2022.
- \*\*\* This share class launched on 31 August 2022.
- \*\*\*\* This share class was launched on 25 May 2023.
- \*\*\*\*\* This share class was launched on 11 January 2023.

<b>Orchard US Small Cap Value Fund</b>	<b>Class I1 Shares</b> USD	<b>Class US Dollar Retail Shares</b> USD
Total net asset value		
31 December 2023	311,368,468	628,966
31 December 2022	296,328,206	453,628
31 December 2021	352,904,163	108,068
Net asset value per share		
31 December 2023	\$166.02	\$93.14
31 December 2022	\$141.91	\$80.05
31 December 2021	\$181.46	\$102.92

<b>NCG US Small Cap Growth Fund<sup>1</sup></b>	<b>Class I1 Shares*</b> USD	<b>Class I1 Euro Shares**</b> EUR
Total net asset value		
31 December 2023	45,864,457	13,528,450
31 December 2022	17,488,093	-
Net asset value per share		
31 December 2023	\$115.44	€101.47
31 December 2022	\$100.71	-

<sup>1</sup>NCG US Small Cap Growth Fund was launched on 11 October 2022.

\* This share class launched on the 11 October 2022.

\*\* This share class launched on the 18 December 2023.

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2023 (continued)**

**17. Net asset value reconciliation**

The NAV reconciliation in the financial statements may differ from that included in the published valuation. The differences relate to backdated TA adjustments which are attributable to timing differences arising between the dealing deadline and the valuation point for the current year end or prior year end. The tables below outline the variances as at 31 December 2023 and 31 December 2022 for the Sub-Funds.

<b>SIM US High Yield Opportunities Fund</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>USD</b>	<b>USD</b>
Total Net Assets for shareholder dealing/prospectus	281,939,134	131,546,409
Late TA adjustments	683,023	-
<b>Total Net Assets for financial statement purposes</b>	<b>282,622,157</b>	<b>131,546,409</b>

<b>Coho ESG US Large Cap Equity Fund</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>USD</b>	<b>USD</b>
Total Net Assets for shareholder dealing/prospectus	235,065,825	548,947,624
Late TA adjustments	(227)	(24,130)
<b>Total Net Assets for financial statement purposes</b>	<b>235,065,598</b>	<b>548,923,494</b>

<b>Orchard US Small Cap Value Fund</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>USD</b>	<b>USD</b>
Total Net Assets for shareholder dealing/prospectus	311,997,434	296,781,833
Late TA adjustments	253,000	(25,259)
<b>Total Net Assets for financial statement purposes</b>	<b>312,250,434</b>	<b>296,756,574</b>

<b>NCG US Small Cap Growth Fund</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>USD</b>	<b>USD</b>
Total Net Assets for shareholder dealing/prospectus	60,799,184	17,488,093*
Late TA adjustments	-	-
<b>Total Net Assets for financial statement purposes</b>	<b>60,799,184</b>	<b>17,488,093</b>

\* The establishment cost will be written off over 5 years.

### NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2023 (continued)

#### 18. Significant events during the financial year

On the 19 January 2023, the Prospectus for the ICAV was noted by the Central Bank. The Prospectus was amended for the following changes:

- Cross-Border Distribution Funds Agreement: Candoris B.V. has been appointed to provide facilities required for cross-border distribution services, in respect of the ICAV and its sub-funds, pursuant to a Cross-Border Distribution Funds Agreement between the ICAV, the Manager and Candoris B.V. dated 26 August 2021, as may be amended from time to time.

On the 25 January 2023, the updated Supplement for the Coho ESG US Large Cap Equity Fund was noted by the Central Bank of Ireland. These changes related to the establishment of the SEK (Acc) Retail Class.

Effective 27 April 2023, the Central Bank of Ireland noted the EU pre-contractual documents updates for each of the Sub-Funds Supplements of the ICAV.

Effective 19 May 2023, Lisa Jordan, an employee of KB Associates, replace Deirdre O'Callaghan as the MLRO for the ICAV.

On the 25 May 2023, the updated Supplement for the Coho ESG US Large Cap Equity Fund was noted by the Central Bank of Ireland. These changes related to the establishment of the GBP Hedged Distributing Class.

In October 2022, CACEIS and Royal Bank of Canada ("RBC") announced they had signed a memorandum of understanding for the intended acquisition by CACEIS of the European asset servicing business of RBC. As part of this acquisition, CACEIS would acquire the entire issued share capital of RBC Investor Services Bank S.A. ("IS Bank").

Completion of the sale of IS Bank occurred 3 July 2023, following regulatory approval. As a result RBC Investor Services Ireland Limited was rebranded CACEIS Investor Services Ireland Limited and RBC Investor Services Bank S.A., Dublin Branch was rebranded CACEIS Investor Services Bank S.A., Dublin Branch.

Effective 29 September 2023, KBA Consulting Management Limited, the Manager of the ICAV, completed its merger with Waystone Management Company (IE) Limited ("WMC"). WMC is the surviving entity post-merger and as such, the ICAV's Manager is WMC from this date.

On the 18 December 2023, the updated Supplement for the NCG US Small Cap Growth Fund. These changes related to the establishment of the Class I1 Euro Shares.

There were no other significant events occurred during the financial year.

#### 19. Events since the financial year end

There were no other significant events since the financial year end.

#### 20. Approval of financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 25 April 2024.

## Candoris ICAV Annual Report and Audited Financial Statements

### SIM US High Yield Opportunities Fund Schedule of Investments as at 31 December 2023

(expressed in USD)			Acquisition	Fair	Net
Description	Quantity	Currency	cost	Value	Assets
			USD	USD	%
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (31 December 2022: 24.71%)</b>					
<b>1) LISTED SECURITIES : EQUITIES (31 December 2022: 5.26%)</b>					
MARSHALL ISLANDS (31 December 2022: Nil%)					
KNOT Offshore Partners LP	241,425	USD	1,406,005	1,390,608	0.49
			<u>1,406,005</u>	<u>1,390,608</u>	<u>0.49</u>
UNITED STATES OF AMERICA (31 December 2022: 5.26%)					
AGNC Investment Corp	69,150	USD	683,824	678,362	0.24
AGNC Investment Corp 6.5% / preferential	100,453	USD	2,412,123	2,414,498	0.85
Annaly Capital Management Inc	70,123	USD	1,382,266	1,358,283	0.48
Annaly Capital Management Inc Pref. Series F	149,262	USD	3,673,063	3,719,293	1.32
Energy Transfer LP 9.25% / preferential	277,116	USD	2,638,414	2,743,449	0.97
MPLX LP	41,000	USD	1,430,412	1,505,520	0.53
			<u>12,220,102</u>	<u>12,419,405</u>	<u>4.39</u>
<b>TOTAL LISTED SECURITIES : EQUITIES</b>			<b><u>13,626,107</u></b>	<b><u>13,810,013</u></b>	<b><u>4.89</u></b>
<b>2) LISTED SECURITIES : BONDS (31 December 2022: 19.45%)</b>					
CHILE (31 December 2022: 1.21%)					
Nova Austral SA 12% 26/11/2026^	2,857,069	USD	1,984,196	938,623	0.33
			<u>1,984,196</u>	<u>938,623</u>	<u>0.33</u>
GERMANY (31 December 2022: 0.60%)					
TAG Immobilien AG 0.625% 27/08/2026	4,300,000	EUR	3,648,565	4,150,052	1.47
			<u>3,648,565</u>	<u>4,150,052</u>	<u>1.47</u>
NETHERLANDS (31 December 2022: 1.13%)					
Heimstaden Bostad Treasury BV 0.625% 24/07/2025 EMTN	700,000	EUR	687,634	683,889	0.24
Pharming Group NV 3% 31/01/2025	1,600,000	EUR	1,643,352	1,693,900	0.60
			<u>2,330,986</u>	<u>2,377,789</u>	<u>0.84</u>

## Candoris ICAV Annual Report and Audited Financial Statements

### SIM US High Yield Opportunities Fund Schedule of Investments as at 31 December 2023 (continued)

(expressed in USD) Description	Quantity	Currency	Acquisition cost USD	Fair Value USD	Net Assets %
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (31 December 2022: 24.71%) (continued)</b>					
<b>2) LISTED SECURITIES : BONDS (31 December 2022: 19.45%) (continued)</b>					
NORWAY (31 December 2022: 1.83%)			-	-	-
PANAMA (31 December 2022: 0.48%)			-	-	-
SPAIN (31 December 2022: 1.07%)			-	-	-
SWEDEN (31 December 2022: 1.88%)					
Dometic Group AB 2%					
29/09/2028 EMTN	1,729,000	EUR	1,428,840	1,654,619	0.59
Fastighets AB Balder 1.125%					
29/01/2027 EMTN	2,645,000	EUR	2,264,398	2,494,746	0.88
Fastighets AB Balder 1.25%					
28/01/2028 EMTN	1,180,000	EUR	975,068	1,059,624	0.37
Heimstaden AB 4.25%					
09/03/2026	1,300,000	EUR	996,845	670,137	0.24
Heimstaden AB 4.375%					
06/03/2027	1,300,000	EUR	776,209	591,821	0.21
Heimstaden Bostad AB 2.625%	1,590,000	EUR	857,235	589,562	0.21
Samhallsbyggnadsbolaget i Norden AB 2.25% 12/08/2027 EMTN	6,375,000	EUR	4,489,463	4,632,130	1.64
			<b>11,788,058</b>	<b>11,692,639</b>	<b>4.14</b>
UNITED KINGDOM (31 December 2022: 1.25%)			-	-	-
UNITED STATES OF AMERICA (31 December 2022: 10.00%)					
AECOM 5.125% 15/03/2027	2,875,000	USD	2,775,598	2,843,490	1.01
Encore Capital Group Inc 4.25% 01/06/2028	5,115,000	GBP	5,547,158	5,558,160	1.97
QVC Inc 4.375% 01/09/2028	4,734,000	USD	2,517,044	3,383,437	1.20
TreeHouse Foods Inc 4% 01/09/2028	6,380,000	USD	5,622,235	5,664,293	2.00
			<b>16,462,035</b>	<b>17,449,380</b>	<b>6.18</b>
<b>TOTAL LISTED SECURITIES : BONDS</b>			<b>36,213,840</b>	<b>36,608,483</b>	<b>12.96</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>49,839,947</b>	<b>50,418,496</b>	<b>17.84</b>



## Candoris ICAV Annual Report and Audited Financial Statements

### SIM US High Yield Opportunities Fund Schedule of Investments as at 31 December 2023 (continued)

(expressed in USD)			Acquisition	Fair	Net
Description	Quantity	Currency	cost	Value	Assets
			USD	USD	%
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET (31 December 2022: 66.64%)</b>					
<b>1) OTHER ORGANISED MARKET : BONDS (31 December 2022: 66.64%)</b>					
BERMUDA ISLANDS (31 December 2022: Nil%)					
Odfjell Rig III Ltd 9.25%					
31/05/2028	3,699,999	USD	3,732,307	3,773,222	1.34
Sadrill Finance Ltd 8.375%					
01/08/2030	3,570,000	USD	3,633,556	3,667,532	1.30
			<u>7,365,863</u>	<u>7,440,754</u>	<u>2.64</u>
CANADA (31 December 2022: 1.47%)					
ATS Corp 4.125% 15/12/2028	3,047,000	USD	2,828,524	2,826,823	1.00
			<u>2,828,524</u>	<u>2,826,823</u>	<u>1.00</u>
CAYMAN ISLANDS (31 December 2022: Nil%)					
Transocean Inc 8% 01/02/2027	4,405,000	USD	4,032,576	4,309,984	1.52
			<u>4,032,576</u>	<u>4,309,984</u>	<u>1.52</u>
JERSEY (31 December 2022: 0.76%)					
Kane Bidco Ltd 6.5% 15/02/2027	2,960,000	GBP	3,134,333	3,495,650	1.24
			<u>3,134,333</u>	<u>3,495,650</u>	<u>1.24</u>
LUXEMBOURG (31 December 2022: 2.02%)					
Euronav Luxembourg SA 6.25%					
14/09/2026	3,600,000	USD	3,575,976	3,440,992	1.22
Minerva Luxembourg SA 8.875%					
13/09/2033	230,000	USD	238,338	243,248	0.09
			<u>3,814,314</u>	<u>3,684,240</u>	<u>1.31</u>
MARSHALL ISLANDS (31 December 2022: 2.09%)					
Navios South American Logistics Inc / Navios Logistics Finance US Inc 10.75% 01/07/2025	6,065,000	USD	6,112,966	5,989,192	2.12
			<u>6,112,966</u>	<u>5,989,192</u>	<u>2.12</u>
NORWAY (31 December 2022: Nil%)					
OKEA ASA 9.125% 14/09/2026	3,700,000	USD	3,724,449	3,746,250	1.33
			<u>3,724,449</u>	<u>3,746,250</u>	<u>1.33</u>

## Candoris ICAV Annual Report and Audited Financial Statements

### SIM US High Yield Opportunities Fund Schedule of Investments as at 31 December 2023 (continued)

(expressed in USD) Description	Quantity	Currency	Acquisition cost USD	Fair Value USD	Net Assets %
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET (31 December 2022:66.64%) (continued)</b>					
<b>1) OTHER ORGANISED MARKET : BONDS (31 December 2022: 66.64%) (continued)</b>					
UNITED STATES OF AMERICA (31 December 2022: 60.30%)					
180 Medical Inc 3.875% 15/10/2029	5,395,000	USD	4,847,636	4,834,406	1.71
Acadia Healthcare Co Inc 5.5% 01/07/2028	4,925,000	USD	4,835,629	4,855,705	1.72
AMN Healthcare Inc 4.625% 01/10/2027	5,090,000	USD	4,820,177	4,804,755	1.70
Avantor Funding Inc 3.875% 01/11/2029	3,000,000	USD	2,574,763	2,721,630	0.96
Berry Petroleum Co LLC 7% 15/02/2026	6,270,000	USD	5,903,529	6,104,408	2.16
Black Knight InfoServ LLC 3.625% 01/09/2028	2,563,000	USD	2,384,869	2,431,031	0.86
Booz Allen Hamilton Inc 3.875% 01/09/2028	1,700,000	USD	1,535,407	1,602,590	0.57
Booz Allen Hamilton Inc 5.95% 04/08/2033	1,339,000	USD	1,302,921	1,410,904	0.50
Borr IHC Ltd / Borr Finance LLC FRN 15/11/2030	6,000,000	USD	6,030,512	6,216,119	2.20
Boyd Gaming Corp 4.75% 15/06/2031	4,807,000	USD	4,344,264	4,406,095	1.56
Caesars Entertainment Inc 4.625% 15/10/2029	5,298,000	USD	4,632,447	4,767,351	1.69
Calumet Specialty Products Partners LP / Calumet Finance Corp 8.125% 15/01/2027	5,065,000	USD	4,705,826	4,966,285	1.76
Carriage Services Inc 4.25% 15/05/2029	5,601,000	USD	4,854,388	4,949,714	1.75
Charles River Laboratories International Inc 4% 15/03/2031	2,898,000	USD	2,457,725	2,615,357	0.92
Churchill Downs Inc 6.75% 01/05/2031	3,380,000	USD	3,302,913	3,423,804	1.21
Ciena Corp 4% 31/01/2030	3,615,000	USD	3,122,161	3,308,990	1.17
Cinemark USA Inc 5.25% 15/07/2028	5,970,000	USD	5,117,673	5,457,235	1.93
CPI CG Inc 8.625% 15/03/2026	4,507,000	USD	4,362,293	4,349,254	1.54
Cushman & Wakefield US Borrower LLC 6.75% 15/05/2028	2,825,000	USD	2,627,134	2,799,460	0.99
Cushman & Wakefield US Borrower LLC 8.875% 01/09/2031	2,684,286	USD	2,690,326	2,844,726	1.01
Encompass Health Corp 4.75% 01/02/2030	4,340,000	USD	3,956,188	4,080,641	1.44
Entegris Inc 5.95% 15/06/2030	3,860,000	USD	3,657,380	3,827,846	1.36

## Candoris ICAV Annual Report and Audited Financial Statements

### SIM US High Yield Opportunities Fund Schedule of Investments as at 31 December 2023 (continued)

(expressed in USD) Description	Quantity	Currency	Acquisition cost USD	Fair Value USD	Net Assets %
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET (31 December 2022:66.64%) (continued)</b>					
<b>1) OTHER ORGANISED MARKET : BONDS (31 December 2022: 66.64%) (continued)</b>					
UNITED STATES OF AMERICA (31 December 2022: 60.30%) (continued)					
Gartner Inc 3.75% 01/10/2030	3,525,000	USD	2,941,919	3,115,676	1.10
Go Daddy Operating Co LLC / GD Finance Co Inc 5.25% 01/12/2027	1,052,000	USD	1,004,078	1,027,046	0.36
Greystar Real Estate Partners LLC 7.75% 01/09/2030	3,645,000	USD	3,668,105	3,835,342	1.36
KBR Inc 4.75% 30/09/2028	5,630,000	USD	5,232,646	5,217,614	1.85
Lamar Media Corp 3.625% 15/01/2031	1,600,000	USD	1,302,000	1,417,504	0.50
Marriott Ownership Resorts Inc 4.75% 15/01/2028	4,580,000	USD	4,056,775	4,189,646	1.48
Medline Borrower LP 3.875% 01/04/2029	1,921,000	USD	1,616,182	1,730,474	0.61
Option Care Health Inc 4.375% 31/10/2029	1,105,000	USD	996,869	1,005,648	0.35
Pediatrix Medical Group Inc 5.375% 15/02/2030	5,590,000	USD	5,094,819	5,002,993	1.77
PRA Group Inc 5% 01/10/2029	3,120,000	USD	2,648,376	2,570,132	0.91
Prestige Brands Inc 3.75% 01/04/2031	1,595,000	USD	1,312,597	1,394,828	0.49
Qorvo Inc 3.375% 01/04/2031	4,500,000	USD	3,571,875	3,847,815	1.36
QVC Inc 4.75% 15/02/2027	700,000	USD	569,347	550,913	0.19
Realogy Group LLC / Realogy Co-Issuer Corp 5.25% 15/04/2030	5,940,000	USD	4,276,510	4,400,889	1.56
Realogy Group LLC / Realogy Co-Issuer Corp 5.75% 15/01/2029	2,000,000	USD	1,497,571	1,542,119	0.54
Science Applications International Corp 4.875% 01/04/2028	2,565,000	USD	2,430,133	2,448,137	0.87
SeaWorld Parks & Entertainment Inc 5.25% 15/08/2029	4,660,000	USD	4,215,494	4,360,641	1.54
Select Medical Corp 6.25% 15/08/2026	4,245,000	USD	4,220,596	4,257,695	1.51
Simmons Foods Inc/Simmons Prepared Foods Inc/Simmons Pet Food Inc/Simmons Feed 4.625% 01/03/2029	3,225,000	USD	2,810,639	2,758,440	0.98
Station Casinos LLC 4.5% 15/02/2028	3,355,000	USD	2,992,497	3,169,704	1.12
Station Casinos LLC 4.625% 01/12/2031	630,000	USD	530,775	570,837	0.20
Stericycle Inc 3.875% 15/01/2029	1,450,000	USD	1,260,883	1,316,628	0.46

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### SIM US High Yield Opportunities Fund Schedule of Investments as at 31 December 2023 (continued)

(expressed in USD) Description	Quantity	Currency	Acquisition cost USD	Fair Value USD	Net Assets %
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET (31 December 2022:66.64%) (continued)</b>					
<b>1) OTHER ORGANISED MARKET : BONDS (31 December 2022: 66.64%) (continued)</b>					
UNITED STATES OF AMERICA (31 December 2022: 60.30%) (continued)					
Teleflex Inc 4.25% 01/06/2028	3,240,000	USD	2,970,166	3,066,659	1.09
Tenet Healthcare Corp 6.75% 15/05/2031	4,015,000	USD	4,014,288	4,108,189	1.45
Tidewater Inc 10.375% 03/07/2028	3,500,000	USD	3,545,337	3,626,874	1.28
Townsquare Media Inc 6.875% 01/02/2026	5,094,000	USD	4,829,776	4,987,025	1.76
TTM Technologies Inc 4% 01/03/2029	6,093,000	USD	5,277,046	5,512,093	1.95
Univision Communications Inc 7.375% 30/06/2030	5,524,000	USD	5,279,859	5,477,488	1.94
Upstart Holdings Inc 0.25% 15/08/2026	2,732,000	USD	1,817,758	2,010,697	0.71
Victoria's Secret & Co 4.625% 15/07/2029	5,987,000	USD	4,753,594	4,943,106	1.75
			<u>174,804,671</u>	<u>180,241,158</u>	<u>63.74</u>
<b>TOTAL OTHER ORGANISED MARKET : BONDS</b>			<b><u>205,817,696</u></b>	<b><u>211,734,051</u></b>	<b><u>74.90</u></b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET</b>			<b><u>205,817,696</u></b>	<b><u>211,734,051</u></b>	<b><u>74.90</u></b>

## Candoris ICAV Annual Report and Audited Financial Statements

### SIM US High Yield Opportunities Fund Schedule of Investments as at 31 December 2023 (continued)

(expressed in USD) Description	Quantity	Currency	Acquisition cost USD	Fair Value USD	Net Assets %
<b>C) OTHER TRANSFERABLE SECURITIES (31 December 2022: 4.69%)</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : BONDS (31 December 2022: 4.69%)</b>					
BERMUDA ISLANDS (31 December 2022: Nil%)					
Paratus Energy Services Ltd 10% 15/07/2026	3,733,535	USD	3,603,030	3,592,481	1.27
			<u>3,603,030</u>	<u>3,592,481</u>	<u>1.27</u>
CANADA (31 December 2022: 2.25%)					
Secure Energy Services Inc 7.25% 30/12/2026	5,396,000	CAD	4,108,296	4,090,117	1.45
			<u>4,108,296</u>	<u>4,090,117</u>	<u>1.45</u>
CHILE (31 December 2022: 0.11%)					
Nova Austral SA^	705,836	USD	330,001	330,001	0.12
Nova Austral SA 0% 01/01/2099^	9,422	USD	9,422	9,422	-
Nova Austral SA 0% 31/12/2099^	59,163	USD	2,367	-	-
Nova Austral SA 0% 31/12/2099 / perpetual^	171,424	USD	141,679	-	-
Nova Austral SA 0% 31/12/2099- A^	59,163	USD	-	-	-
Nova Austral SA 0% 31/12/2099- B^	142,853	USD	-	-	-
Nova Austral SA 12% 26/11/2026^	986,051	USD	424,391	19,720	0.01
			<u>907,860</u>	<u>359,143</u>	<u>0.13</u>
UNITED STATES OF AMERICA (31 December 2022: 2.33%)					
EZCORP Inc 2.375% 01/05/2025	570,000	USD	524,738	529,017	0.19
EZCORP Inc 3.75% 15/12/2029	1,025,000	USD	997,798	1,026,885	0.36
			<u>1,522,536</u>	<u>1,555,902</u>	<u>0.55</u>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : BONDS</b>			<b>10,141,722</b>	<b>9,597,643</b>	<b>3.40</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>10,141,722</b>	<b>9,597,643</b>	<b>3.40</b>

## Candoris ICAV Annual Report and Audited Financial Statements

### SIM US High Yield Opportunities Fund Schedule of Investments as at 31 December 2023 (continued)

#### D) DERIVATIVES INSTRUMENTS (31 December 2022: 1.98%)

##### 1) FORWARD CONTRACTS (31 December 2022: 1.98%)

Maturity	Description	Counterparty	Currency Bought	Currency Sold	Unrealised Gains/(Losses) USD	% Net Assets
31-Jan-24	Bought USD Sold EUR	CACEIS IS Bank S.A	307,251	(289,823)	(13,118)	-
31-Jan-24	Bought USD Sold EUR	CACEIS IS Bank S.A	13,265,510	(12,515,667)	(569,243)	(0.20)
31-Jan-24	Bought USD Sold GBP	CACEIS IS Bank S.A	6,536,486	(5,390,055)	(334,948)	(0.12)
31-Jan-24	Bought USD Sold CAD	CACEIS IS Bank S.A	4,979,022	(6,877,818)	(214,116)	(0.08)
31-Jan-24	Bought EUR Sold USD	CACEIS IS Bank S.A	5,665,418	(6,008,517)	254,360	0.09
31-Jan-24	Bought EUR Sold USD	CACEIS IS Bank S.A	94,846,702	(100,590,628)	4,258,323	1.51
31-Jan-24	Bought EUR Sold USD	CACEIS IS Bank S.A	13,330,167	(14,136,631)	599,296	0.21
31-Jan-24	Bought USD Sold EUR	CACEIS IS Bank S.A	595,357	(560,971)	(24,739)	(0.01)
31-Jan-24	Bought EUR Sold USD	CACEIS IS Bank S.A	66,730	(71,861)	1,907	-
31-Jan-24	Bought EUR Sold USD	CACEIS IS Bank S.A	1,851,430	(1,993,771)	52,906	0.02
31-Jan-24	Bought EUR Sold USD	CACEIS IS Bank S.A	36,000	(38,768)	1,029	-
31-Jan-24	Bought GBP Sold USD	CACEIS IS Bank S.A	720,000	(891,598)	26,290	0.01
31-Jan-24	Bought EUR Sold USD	CACEIS IS Bank S.A	66,055	(71,098)	1,924	-
31-Jan-24	Bought EUR Sold USD	CACEIS IS Bank S.A	1,259,136	(1,355,253)	36,668	0.01
31-Jan-24	Bought USD Sold EUR	CACEIS IS Bank S.A	1,101,410	(1,029,251)	(36,334)	(0.01)
31-Jan-24	Bought USD Sold GBP	CACEIS IS Bank S.A	216,923	(173,384)	(4,114)	-
31-Jan-24	Bought USD Sold EUR	CACEIS IS Bank S.A	527,985	(482,420)	(5,302)	-
31-Jan-24	Bought USD Sold EUR	CACEIS IS Bank S.A	746,599	(680,391)	(5,536)	-
31-Jan-24	Bought EUR Sold USD	CACEIS IS Bank S.A	3,351,951	(3,680,139)	25,298	0.01
31-Jan-24	Bought GBP Sold USD	CACEIS IS Bank S.A	7,429	(9,437)	34	-
31-Jan-24	Bought EUR Sold USD	CACEIS IS Bank S.A	64,332	(70,797)	319	-
31-Jan-24	Bought CAD Sold USD	CACEIS IS Bank S.A	3,718,215	(2,758,226)	49,294	0.02
31-Jan-24	Bought USD Sold GBP	CACEIS IS Bank S.A	1,213,683	(954,701)	(3,413)	-

**SIM US High Yield Opportunities Fund**  
**Schedule of Investments as at 31 December 2023 (continued)**

**D) DERIVATIVES INSTRUMENTS (31 December 2022: 1.98%) (continued)**

**1) FORWARD CONTRACTS (31 December 2022: 1.98%) (continued)**

<b>Maturity</b>	<b>Description</b>	<b>Counterparty</b>	<b>Currency Bought</b>	<b>Currency Sold</b>	<b>Unrealised Gains/(Losses) USD</b>	<b>% Net Assets</b>
31-Jan-24	Bought EUR	CACEIS IS				
	Sold USD	Bank S.A	1,684,493	(1,829,717)	32,418	0.01
31-Jan-24	Bought EUR	CACEIS IS				
	Sold USD	Bank S.A	68,254	(74,139)	1,314	-
31-Jan-24	Bought GBP	CACEIS IS				
	Sold USD	Bank S.A	9,575	(12,103)	103	-
31-Jan-24	Bought EUR	CACEIS IS				
	Sold USD	Bank S.A	11,100	(12,057)	214	-
31-Jan-24	Bought USD	CACEIS IS				
	Sold EUR	Bank S.A	493,911	(456,468)	(10,680)	-
31-Jan-24	Bought USD	CACEIS IS				
	Sold GBP	Bank S.A	625,113	(497,717)	(9,398)	-
31-Jan-24	Bought USD	CACEIS IS				
	Sold CAD	Bank S.A	1,747,322	(2,374,209)	(45,354)	(0.02)
31-Jan-24	Bought EUR	CACEIS IS				
	Sold USD	Bank S.A	77,336	(84,426)	1,065	-
31-Jan-24	Bought EUR	CACEIS IS				
	Sold USD	Bank S.A	2,149,513	(2,346,583)	29,611	0.01
31-Jan-24	Bought GBP	CACEIS IS				
	Sold USD	Bank S.A	9,949	(12,615)	69	-
31-Jan-24	Bought EUR	CACEIS IS				
	Sold USD	Bank S.A	230,500	(251,632)	3,175	-
31-Jan-24	Bought USD	CACEIS IS				
	Sold EUR	Bank S.A	549,383	(502,277)	(5,855)	-
31-Jan-24	Bought USD	CACEIS IS				
	Sold EUR	Bank S.A	826,475	(754,834)	(7,951)	-
31-Jan-24	Bought EUR	CACEIS IS				
	Sold USD	Bank S.A	1,082,400	(1,192,967)	3,579	-
31-Jan-24	Bought EUR	CACEIS IS				
	Sold USD	Bank S.A	122,304	(134,798)	404	-
	<b>TOTAL FORWARD CONTRACTS</b>				<b>4,089,499</b>	<b>1.46</b>
	<b>TOTAL DERIVATIVES INSTRUMENTS</b>				<b>4,089,499</b>	<b>1.46</b>

^ Level 3 priced position

## Candoris ICAV Annual Report and Audited Financial Statements

### SIM US High Yield Opportunities Fund Schedule of Investments as at 31 December 2023 (continued)

	Fair Value USD	Net Assets %
<b>TOTAL INVESTMENTS</b>	<b>275,839,689</b>	<b>97.60</b>
<b>CASH AND CASH EQUIVALENTS</b>	<b>2,258,030</b>	<b>0.80</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>4,524,438</b>	<b>1.60</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS</b>	<b>282,622,157</b>	<b>100.0 0</b>
<b>ANALYSIS OF TOTAL ASSETS</b>		
<b>Description</b>		<b>% Total As set s</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>		<b>17. 74</b>
<b>OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET</b>		<b>74. 48</b>
<b>OTHER TRANSFERABLE SECURITIES</b>		<b>3.3 8</b>
<b>DERIVATIVES INSTRUMENTS</b>		<b>1.8 9</b>
<b>CASH AND CASH EQUIVALENTS</b>		<b>0.7 9</b>
<b>OTHER ASSETS</b>		<b>1.7 2</b>
<b>TOTAL</b>		<b>100 .00</b>



## Candoris ICAV Annual Report and Audited Financial Statements

### Coho ESG US Large Cap Equity Fund Schedule of Investments as at 31 December 2023

(expressed in USD) Description	Quantity	Currency	Acquisition cost USD	Fair Value USD	Net Assets %
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (31 December 2022: 96.35%)</b>					
<b>1) LISTED SECURITIES : EQUITIES (31 December 2022: 96.35%)</b>					
IRELAND (31 DECEMBER 2022: 4.90%)					
Medtronic PLC	103,710	USD	8,218,691	8,543,630	3.63
Perrigo Co PLC	164,816	USD	5,940,998	5,303,778	2.26
			<b>14,159,689</b>	<b>13,847,408</b>	<b>5.89</b>
UNITED STATES OF AMERICA (31 December 2022: 91.45%)					
Abbott Laboratories	72,914	USD	7,647,355	8,025,644	3.41
Amgen Inc	28,578	USD	6,963,187	8,231,037	3.50
Cencora Inc	45,643	USD	7,811,391	9,374,160	3.99
Coca-Cola Co	123,491	USD	7,544,782	7,277,324	3.10
Colgate-Palmolive Co	91,741	USD	6,961,104	7,312,674	3.11
Conagra Brands Inc	197,521	USD	7,041,631	5,660,952	2.41
CVS Health Corp	112,447	USD	9,489,078	8,878,816	3.78
Dollar General Corp	69,150	USD	9,403,010	9,400,942	4.00
Global Payments Inc	70,256	USD	7,584,055	8,922,512	3.80
Johnson & Johnson	59,007	USD	9,805,659	9,248,758	3.93
Lowe's Cos Inc	50,151	USD	10,487,803	11,161,106	4.75
Marsh & McLennan Cos Inc	43,679	USD	7,636,452	8,275,862	3.52
Microchip Technology Inc	129,336	USD	10,402,065	11,663,521	4.96
Mondelez International Inc	129,571	USD	8,766,014	9,384,826	3.99
NIKE Inc	76,057	USD	8,103,564	8,257,511	3.51
Ross Stores Inc Service Corp International/US	84,765	USD	5,738,561	5,802,165	2.47
State Street Corp	104,928	USD	7,913,508	8,127,722	3.46
Sysco Corp	143,596	USD	11,030,361	10,501,173	4.47
Thermo Fisher Scientific Inc	16,935	USD	9,121,094	8,988,930	3.82
UnitedHealth Group Inc	19,033	USD	9,265,374	10,020,301	4.26
US Bancorp	215,197	USD	9,158,357	9,313,725	3.96
Walt Disney Co	76,319	USD	6,978,457	6,890,843	2.93
WW Grainger Inc	11,381	USD	7,473,849	9,431,321	4.01
			<b>201,879,258</b>	<b>212,608,031</b>	<b>90.44</b>
<b>TOTAL LISTED SECURITIES : EQUITIES</b>			<b>216,038,947</b>	<b>226,455,439</b>	<b>96.33</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>216,038,947</b>	<b>226,455,439</b>	<b>96.33</b>

**Coho ESG US Large Cap Equity Fund**  
**Schedule of Investments as at 31 December 2023 (continued)**

**B) DERIVATIVES INSTRUMENTS (31 December 2022: 0.19%)**

**1) FORWARD CONTRACTS (31 December 2022: 0.19%)**

<b>Maturity</b>	<b>Description</b>	<b>Counterparty</b>	<b>Currency Bought</b>	<b>Currency Sold</b>	<b>Unrealised Gains/(Losses) USD</b>	<b>% Net Assets</b>
31-Jan-24	Bought GBP Sold USD	CACEIS IS Bank S.A	1,104	(1,404)	4	-
31-Jan-24	Bought EUR Sold USD	CACEIS IS Bank S.A	19,339,432	(21,332,145)	46,766	0.02
31-Jan-24	Bought GBP Sold USD	CACEIS IS Bank S.A	23,059,969	(29,303,119)	94,767	0.04
31-Jan-24	Bought GBP Sold USD	CACEIS IS Bank S.A	104,986	(133,409)	431	-
31-Jan-24	Bought GBP Sold USD	CACEIS IS Bank S.A	383,822	(489,411)	(97)	-
31-Jan-24	Bought EUR Sold USD	CACEIS IS Bank S.A	197,781	(218,610)	28	-
<b>TOTAL FORWARD CONTRACTS</b>					<b>141,899</b>	<b>0.06</b>
<b>TOTAL DERIVATIVES INSTRUMENTS</b>					<b>141,899</b>	<b>0.06</b>
					<b>Fair Value USD</b>	<b>Net Assets %</b>
<b>TOTAL INVESTMENTS</b>					<b>226,597,338</b>	<b>96.39</b>
<b>CASH AND CASH EQUIVALENTS</b>					<b>10,662,815</b>	<b>4.54</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>(2,194,555)</b>	<b>(0.93)</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS</b>					<b>235,065,598</b>	<b>100.00</b>

## Candoris ICAV Annual Report and Audited Financial Statements

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### Coho ESG US Large Cap Equity Fund Schedule of Investments as at 31 December 2023 (continued)

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<b>ANALYSIS OF TOTAL ASSETS</b>	
<b>Description</b>	<b>% Total Assets</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>	<b>95.29</b>
<b>DERIVATIVES INSTRUMENTS</b>	<b>0.06</b>
<b>CASH AND CASH EQUIVALENTS</b>	<b>4.49</b>
<b>OTHER ASSETS</b>	<b>0.16</b>
<b>TOTAL</b>	<b>100.00</b>

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## Candoris ICAV Annual Report and Audited Financial Statements

### Orchard US Small Cap Value Fund Schedule of Investments as at 31 December 2023

(expressed in USD) Description	Quantity	Currency	Acquisition cost USD	Fair Value USD	Net Assets %
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (31 December 2022: 92.99%)</b>					
<b>1) LISTED SECURITIES : EQUITIES (31 December 2022: 92.99%)</b>					
CANADA (31 December 2022: 2.31%)					
Hudbay Minerals Inc	632,778	USD	2,946,157	3,492,934	1.12
Lions Gate Entertainment Corp	863,678	USD	11,074,533	9,414,092	3.02
VersaBank	284,202	USD	2,850,231	3,103,486	0.99
			<u>16,870,921</u>	<u>16,010,512</u>	<u>5.13</u>
CAYMAN ISLANDS (31 December 2022: 6.79%)					
FTAI Aviation Ltd	291,292	USD	5,007,803	13,515,948	4.33
Greenlight Capital Re Ltd	709,034	USD	5,565,174	8,097,169	2.59
			<u>10,572,977</u>	<u>21,613,117</u>	<u>6.92</u>
FRANCE (31 December 2022: 4.05%)					
Criteo SA	439,978	USD	8,381,175	11,140,241	3.57
			<u>8,381,175</u>	<u>11,140,241</u>	<u>3.57</u>
UNITED KINGDOM (31 December 2022: Nil%)					
Ferroglobe PLC	995,611	USD	5,949,472	6,481,428	2.08
			<u>5,949,472</u>	<u>6,481,428</u>	<u>2.08</u>
UNITED STATES OF AMERICA (31 December 2022: 79.84%)					
89bio Inc	696,469	USD	6,912,939	7,779,559	2.49
ArcBest Corp	97,110	USD	7,856,419	11,673,593	3.74
Arcosa Inc	107,841	USD	5,557,524	8,911,979	2.85
Axos Financial Inc	286,056	USD	9,345,124	15,618,659	5.00
Banc of California Inc	413,714	USD	8,171,248	5,556,179	1.78
Bancorp Inc	343,467	USD	4,703,439	13,244,086	4.24
Black Stone Minerals LP	177,158	USD	2,878,605	2,827,442	0.91
Central Garden & Pet Co	162,651	USD	6,916,628	8,150,441	2.61
Century Casinos Inc	1,258,430	USD	8,916,470	6,141,139	1.97
DigitalBridge Group Inc	397,222	USD	6,584,518	6,967,275	2.23
Encompass Health Corp	139,379	USD	7,960,917	9,299,368	2.98
Enhabit Inc	582,594	USD	9,003,475	6,029,848	1.93
Enova International Inc	213,451	USD	5,805,684	11,816,646	3.78
Franklin BSP Realty Trust Inc	553,260	USD	7,858,693	7,474,541	2.39
FTAI Infrastructure Inc	2,295,829	USD	6,890,715	8,930,775	2.86

## Candoris ICAV Annual Report and Audited Financial Statements

### Orchard US Small Cap Value Fund Schedule of Investments as at 31 December 2023 (continued)

(expressed in USD) Description	Quantity	Currency	Acquisition cost USD	Fair Value USD	Net Assets %
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (31 December 2022: 92.99%) (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (31 December 2022: 92.99%) (continued)</b>					
UNITED STATES OF AMERICA (31 December 2022: 79.84%) (continued)					
Garrett Motion Inc	523,223	USD	3,955,761	5,059,568	1.62
Heron Therapeutics Inc	2,018,126	USD	12,408,454	3,430,817	1.10
IDT Corp	263,960	USD	7,133,110	8,998,396	2.88
Intellia Therapeutics Inc	160,605	USD	5,847,489	4,896,846	1.57
Mueller Water Products Inc	463,078	USD	5,488,550	6,668,322	2.14
NI Holdings Inc	288,617	USD	4,862,119	3,749,136	1.20
OmniAb Inc	1,134,353	USD	4,047,937	6,998,957	2.24
Pathward Financial Inc	179,875	USD	6,024,917	9,520,783	3.05
Revolve Group Inc	411,326	USD	9,640,244	6,819,785	2.18
Shyft Group Inc	523,010	USD	10,259,371	6,391,182	2.05
Standard Motor Products Inc	211,171	USD	8,043,277	8,406,718	2.69
Summit Materials Inc	178,355	USD	4,160,637	6,859,534	2.20
Tidewater Inc	160,376	USD	7,668,637	11,564,712	3.70
TriMas Corp	397,306	USD	10,250,973	10,063,762	3.22
Trinity Industries Inc	358,490	USD	8,391,933	9,532,248	3.05
			<b>213,545,807</b>	<b>239,382,296</b>	<b>76.65</b>
<b>TOTAL LISTED SECURITIES : EQUITIES</b>			<b>255,320,352</b>	<b>294,627,594</b>	<b>94.35</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>255,320,352</b>	<b>294,627,594</b>	<b>94.35</b>
<b>B) OTHER TRANSFERABLE SECURITIES (31 December 2022: Nil%)</b>					
<b>1) OTHER TRANSFERABLE SECURITIES: SHARES (31 December 2022: Nil%)</b>					
UNITED STATES OF AMERICA (31 December 2022: Nil%)					
OmniAb Inc*	29,074	USD	-	-	-
			-	-	-
<b>TOTAL OTHER TRANSFERABLE SECURITIES : SHARES</b>			<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>-</b>	<b>-</b>	<b>-</b>

\* Level 3 priced position

## Candoris ICAV Annual Report and Audited Financial Statements

### Orchard US Small Cap Value Fund Schedule of Investments as at 31 December 2023 (continued)

	Acquisition cost USD	Fair Value USD	Net Assets %
<b>TOTAL INVESTMENTS</b>	255,320,352	294,627,594	94.35
<b>CASH AND CASH EQUIVALENTS</b>		17,690,494	5.67
<b>OTHER ASSETS AND LIABILITIES</b>		(67,654)	(0.02)
<b>NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS</b>		312,250,434	100.00

#### ANALYSIS OF TOTAL ASSETS

Description	% Total Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>	94.12
<b>CASH AND CASH EQUIVALENTS</b>	5.65
<b>OTHER ASSETS</b>	0.23
<b>TOTAL</b>	100.00

## Candoris ICAV Annual Report and Audited Financial Statements

### NCG US Small Cap Growth Fund Schedule of Investments as at 31 December 2023

(expressed in USD)			Acquisition	Fair	Net
Description	Quantity	Currency	cost	Value	Assets
			USD	USD	%
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (31 December 2022: 94.46%)</b>					
<b>1) LISTED SECURITIES : EQUITIES (31 December 2022: 94.46%)</b>					
CAYMAN ISLANDS (31 December 2022: Nil%)					
Credo Technology Group Holding Ltd	36,673	USD	645,000	714,024	1.17
			<u>645,000</u>	<u>714,024</u>	<u>1.17</u>
UNITED KINGDOM (31 December 2022: 0.84%)					
Endava PLC	4,446	USD	299,868	346,121	0.57
			<u>299,868</u>	<u>346,121</u>	<u>0.57</u>
UNITED STATES OF AMERICA (31 December 2022: 92.46%)					
Aehr Test Systems	10,400	USD	330,408	275,913	0.45
AeroVironment Inc	8,980	USD	1,091,147	1,131,840	1.86
AerSale Corp	36,351	USD	581,248	461,474	0.76
Agilysys Inc	8,869	USD	695,259	752,267	1.24
Alphatec Holdings Inc	116,586	USD	1,584,403	1,761,612	2.90
Appfolio Inc	4,247	USD	709,640	735,749	1.21
Astronics Corp	134,701	USD	1,860,106	2,346,490	3.86
Axonics Inc	27,454	USD	1,581,120	1,708,461	2.81
Braze Inc	9,050	USD	447,514	480,826	0.79
Castle Biosciences Inc	14,420	USD	308,373	311,183	0.51
Celsius Holdings Inc	37,519	USD	1,137,914	2,045,535	3.36
Century Communities Inc	7,083	USD	497,543	645,544	1.06
Clearwater Analytics Holdings Inc	26,953	USD	526,113	539,869	0.89
ExlService Holdings Inc	29,515	USD	843,429	910,538	1.50
Five9 Inc	12,469	USD	918,545	981,185	1.61
Floor & Decor Holdings Inc	3,036	USD	308,632	338,697	0.56
Flywire Corp	74,009	USD	1,840,196	1,713,309	2.82
Freshpet Inc	9,565	USD	665,480	829,858	1.36
Guidewire Software Inc	5,825	USD	580,226	635,158	1.04
Hexcel Corp	24,969	USD	1,730,566	1,841,465	3.03
Inspire Medical Systems Inc	3,884	USD	648,097	790,123	1.30
Kinsale Capital Group Inc	6,851	USD	2,192,066	2,294,469	3.77
Knight-Swift Transportation Holdings Inc	10,359	USD	579,389	597,196	0.98
Kura Sushi USA Inc	8,545	USD	577,826	649,420	1.07
Lattice Semiconductor Corp	19,018	USD	1,394,290	1,312,053	2.16
LGI Homes Inc	17,113	USD	1,949,323	2,278,768	3.75
MACOM Technology Solutions Holdings Inc	21,385	USD	1,550,090	1,987,736	3.27
Medpace Holdings Inc	1,987	USD	542,822	609,075	1.00
MYR Group Inc	4,490	USD	629,266	649,389	1.07

## Candoris ICAV Annual Report and Audited Financial Statements

### NCG US Small Cap Growth Fund Schedule of Investments as at 31 December 2023 (continued)

(expressed in USD) Description	Quantity	Currency	Acquisition cost USD	Fair Value USD	Net Assets %
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (31 December 2022: 94.46%) (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (31 December 2022: 94.46%) (continued)</b>					
UNITED STATES OF AMERICA (31 December 2022: 92.46%) (continued)					
Napco Security Technologies Inc	38,720	USD	1,143,605	1,326,163	2.18
Natera Inc	10,024	USD	591,728	627,904	1.03
OrthoPediatrics Corp	22,419	USD	900,743	728,841	1.20
Paylocity Holding Corp	3,525	USD	627,770	581,096	0.96
Penumbra Inc	2,547	USD	693,172	640,672	1.05
Progyny Inc	24,862	USD	909,424	924,369	1.52
Q2 Holdings Inc	30,870	USD	1,108,167	1,340,066	2.20
Quanta Services Inc	3,208	USD	628,412	692,286	1.14
RBC Bearings Inc	4,552	USD	1,072,980	1,296,819	2.13
RxSight Inc	15,482	USD	478,522	624,235	1.03
Ryan Specialty Holdings Inc	13,935	USD	595,899	599,485	0.99
Saia Inc	5,369	USD	1,665,165	2,352,803	3.87
SI-BONE Inc	73,004	USD	1,586,160	1,532,354	2.52
Sprout Social Inc	28,882	USD	1,604,526	1,774,512	2.92
SPS Commerce Inc	8,193	USD	1,362,909	1,588,130	2.61
Tactile Systems Technology Inc	22,099	USD	442,950	316,016	0.52
Tandem Diabetes Care Inc	21,195	USD	602,582	626,948	1.03
TransMedics Group Inc	30,547	USD	2,048,446	2,411,074	3.97
Treace Medical Concepts Inc	24,260	USD	302,342	309,316	0.51
Verra Mobility Corp	113,492	USD	2,103,462	2,613,723	4.30
Vertex Inc	76,887	USD	1,672,349	2,071,338	3.41
Workiva Inc	5,726	USD	541,380	581,359	0.96
			<b>50,983,724</b>	<b>57,174,711</b>	<b>94.04</b>
<b>TOTAL LISTED SECURITIES : EQUITIES</b>			<b>51,928,592</b>	<b>58,234,856</b>	<b>95.78</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>51,928,592</b>	<b>58,234,856</b>	<b>95.78</b>
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET (31 December 2022: Nil%)</b>					
<b>1) OTHER ORGANISED MARKET : EQUITIES (31 December 2022: Nil%)</b>					
ISRAEL (31 December 2022: Nil%)					
Global-e Online Ltd	18,344	USD	643,946	726,972	1.20
			<b>643,946</b>	<b>726,972</b>	<b>1.20</b>
<b>TOTAL OTHER ORGANISED MARKET : EQUITIES</b>			<b>643,946</b>	<b>726,972</b>	<b>1.20</b>



## Candoris ICAV Annual Report and Audited Financial Statements

### NCG US Small Cap Growth Fund Schedule of Investments as at 31 December 2023 (continued)

(expressed in USD) Description	Quantity	Currency	Acquisition cost USD	Fair Value USD	Net Assets %
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET (31 December 2022: Nil%) (continued)</b>					
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET</b>			<b>643,946</b>	<b>726,972</b>	<b>1.20</b>
<b>TOTAL INVESTMENTS</b>				<b>58,961,828</b>	<b>96.98</b>
<b>CASH AND CASH EQUIVALENTS</b>				<b>1,982,109</b>	<b>3.26</b>
<b>OTHER ASSETS AND LIABILITIES</b>				<b>(144,753)</b>	<b>(0.24)</b>
<b>NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS</b>				<b>60,799,184</b>	<b>100.00</b>
<b>ANALYSIS OF TOTAL ASSETS</b>					
Description					% Total Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					<b>94.96</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET</b>					<b>1.19</b>
<b>CASH AND CASH EQUIVALENTS</b>					<b>3.23</b>
<b>OTHER ASSETS</b>					<b>0.62</b>
<b>TOTAL</b>					<b>100.00</b>

**Supplemental Information (Unaudited)  
SIM US High Yield Opportunities Fund  
Material Portfolio Changes for the financial year ended 31 December 2023**

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

**SIGNIFICANT PURCHASES**

<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>COST USD</b>	<b>% OF TOTAL PURCHASES</b>
Qorvo Inc 3.375% 01/04/2031	7,640,000	6,196,205	2.78
Borr IHC Ltd / Borr Finance LLC 10.375% 15/11/2030	6,000,000	6,047,486	2.72
Avantor Funding Inc 3.875% 01/11/2029	6,636,000	5,802,196	2.61
Cinemark USA Inc 5.25% 15/07/2028	5,645,000	4,947,497	2.22
Ciena Corp 4% 31/01/2030	5,140,000	4,500,765	2.02
Univision Communications Inc 7.375% 30/06/2030	4,495,000	4,380,690	1.97
Lamar Media Corp 3.625% 15/01/2031	4,900,000	4,117,136	1.85
Transocean Inc 8% 01/02/2027	4,405,000	4,113,477	1.85
Marriott Ownership Resorts Inc 4.75% 15/01/2028	4,580,000	4,104,470	1.84
Tenet Healthcare Corp 6.75% 15/05/2031	4,015,000	4,036,925	1.81
Odfjell Rig III Ltd 9.25% 31/05/2028	3,900,000	3,964,239	1.78
Medline Borrower LP 3.875% 01/04/2029	4,560,000	3,945,645	1.77
Realogy Group LLC / Realogy Co-Issuer Corp 5.25% 15/04/2030	5,275,000	3,869,309	1.74
OKEA ASA 9.125% 14/09/2026	3,700,000	3,724,448	1.67
Greystar Real Estate Partners LLC 7.75% 01/09/2030	3,645,000	3,703,270	1.66
TreeHouse Foods Inc 4% 01/09/2028	4,215,000	3,687,762	1.66
Berry Petroleum Co LLC 7% 15/02/2026	3,781,000	3,681,041	1.65
Seadrill Finance Ltd 8.375% 01/08/2030	3,570,000	3,639,523	1.63
Paratus Energy Services Ltd 10% 15/07/2026	3,733,535	3,618,730	1.63
TTM Technologies Inc 4% 01/03/2029	4,110,000	3,553,491	1.60
Cushman & Wakefield US Borrower LLC 6.75% 15/05/2028	3,560,000	3,371,943	1.51
Churchill Downs Inc 6.75% 01/05/2031	3,380,000	3,310,878	1.49
Samhallsbyggnadsbolaget i Norden AB 2.25% 12/08/2027 EMTN	4,430,000	3,234,708	1.45
AMN Healthcare Inc 4.625% 01/10/2027	3,395,000	3,196,177	1.44
Townsquare Media Inc 6.875% 01/02/2026	3,325,000	3,194,881	1.44
Acadia Healthcare Co Inc 5.5% 01/07/2028	3,250,000	3,182,217	1.43
KBR Inc 4.75% 30/09/2028	3,445,000	3,160,946	1.42
Navios South American Logistics Inc / Navios Logistics Finance US Inc 10.75% 01/07/2025	3,125,000	3,144,765	1.41
180 Medical Inc 3.875% 15/10/2029	3,510,000	3,075,922	1.38
Encore Capital Group Inc 4.25% 01/06/2028	2,975,000	3,033,015	1.36
Gartner Inc 3.75% 01/10/2030	3,525,000	2,949,866	1.33
TAG Immobilien AG 0.625% 27/08/2026	3,300,000	2,927,828	1.32
Pediatrix Medical Group Inc 5.375% 15/02/2030	3,120,000	2,831,616	1.27
Calumet Specialty Products Partners LP / Calumet Finance Corp 8.125% 15/01/2027	2,890,000	2,812,990	1.26
CPI CG Inc 8.625% 15/03/2026	2,795,000	2,790,539	1.25
Cushman & Wakefield US Borrower LLC 8.875% 01/09/2031	2,684,286	2,726,728	1.22
Tidewater Inc 10.375% 03/07/2028	2,700,000	2,723,807	1.22
Encompass Health Corp 4.75% 01/02/2030	2,875,000	2,656,089	1.19
Simmons Foods Inc/Simmons Prepared Foods Inc/Simmons Pet Food Inc/Simmons Feed 4.625% 01/03/2029	3,150,000	2,638,026	1.18

**Supplemental Information (Unaudited) (continued)**  
**SIM US High Yield Opportunities Fund (continued)**  
**Material Portfolio Changes for the financial year ended 31 December 2023 (continued)**

**SIGNIFICANT PURCHASES (continued)**

SECURITY NAME	QUANTITY	COST USD	% OF TOTAL PURCHASES
QVC Inc 4.375% 01/09/2028	4,734,000	2,545,948	1.14
Caesars Entertainment Inc 4.625% 15/10/2029	2,895,000	2,507,389	1.13
Charles River Laboratoires International Inc 4% 15/03/2031	2,898,000	2,477,589	1.11
Victoria's Secret & Co 4.625% 15/07/2029	3,155,000	2,447,867	1.10
Entegris Inc 5.95% 15/06/2030	2,520,000	2,432,072	1.09
Carriage Services Inc 4.25% 15/05/2029	2,765,000	2,384,901	1.07
Select Medical Corp 6.25% 15/08/2026	2,370,000	2,362,325	1.06
Teleflex Inc 4.25% 01/06/2028	2,500,000	2,325,837	1.04
Fastighets AB Balder 1.125% 29/01/2027 EMTN	2,645,000	2,281,740	1.02
Kane Bidco Ltd 6.5% 15/02/2027	1,970,000	2,277,359	1.02
Upstart Holdings Inc 0.25% 15/08/2026	3,480,000	2,269,215	1.02

## Candoris ICAV Annual Report and Audited Financial Statements

### Supplemental Information (Unaudited) (continued) SIM US High Yield Opportunities Fund (continued) Material Portfolio Changes for the financial year ended 31 December 2023 (continued)

#### SIGNIFICANT SALES

SECURITY NAME	QUANTITY	PROCEEDS USD	% OF TOTAL SALES
Avantor Funding Inc 3.875% 01/11/2029	5,024,000	4,436,985	5.04
Qorvo Inc 3.375% 01/04/2031	5,350,000	4,294,890	4.88
Lamar Media Corp 3.625% 15/01/2031	4,955,000	4,146,144	4.71
Medline Borrower LP 3.875% 01/04/2029	4,094,000	3,547,917	4.03
Churchill Downs Inc 4.75% 15/01/2028	3,555,000	3,321,760	3.77
Stericycle Inc 3.875% 15/01/2029	3,230,000	2,875,115	3.27
CES Energy Solutions Corp 6.375% 21/10/2024	3,752,000	2,784,342	3.16
Charles River Laboratoires International Inc 3.75% 15/03/2029	2,903,000	2,546,911	2.89
OKEA ASA 8.75% 11/12/2024	2,400,000	2,528,921	2.87
Maxar Technologies Inc 7.75% 15/06/2027	2,105,000	2,311,681	2.63
International Consolidated Airlines Group SA 1.5% 04/07/2027	2,400,000	2,283,876	2.59
Amkor Technology Inc 6.625% 15/09/2027	2,315,000	2,243,530	2.55
Centene Corp 3% 15/10/2030	2,600,000	2,152,582	2.45
Six Flags Entertainment Corp 5.5% 15/04/2027	2,180,000	2,086,105	2.37
HCA Inc 3.5% 01/09/2030	2,195,000	1,954,878	2.22
Tenet Healthcare Corp 4.875% 01/01/2026	1,950,000	1,936,302	2.20
Syneos Health Inc 3.625% 15/01/2029	1,940,000	1,916,242	2.18
Go Daddy Operating Co LLC / GD Finance Co Inc 5.25% 01/12/2027	2,000,000	1,894,871	2.15
Energy Transfer LP 5.625% 01/05/2027	1,696,000	1,675,217	1.90
Plains All American Pipeline LP	125,888	1,633,267	1.86
Marriott Ownership Resorts Inc 4.75% 15/01/2028	1,641,000	1,465,706	1.67
EZCORP Inc 2.375% 01/05/2025	1,555,000	1,452,788	1.65
Enterprise Products Partners LP	55,763	1,433,320	1.63
JPW Industries Holding Corp 9% 01/10/2024	1,475,000	1,357,874	1.54
Ladbrokes Group Finance PLC 5.125% 08/09/2023	1,020,000	1,312,259	1.49
Occidental Petroleum Corp 7.5% 01/05/2031	1,175,000	1,292,306	1.47
Ciena Corp 4% 31/01/2030	1,525,000	1,280,380	1.45
Prestige Brands Inc 3.75% 01/04/2031	1,500,000	1,275,938	1.45
Simmons Foods Inc/Simmons Prepared Foods Inc/Simmons Pet Food Inc/Simmons Feed 4.625% 01/03/2029	1,500,000	1,251,339	1.42
Upstart Holdings Inc 0.25% 15/08/2026	1,730,000	1,250,764	1.42
LCI Industries 1.125% 15/05/2026	1,285,000	1,225,945	1.39
Cinemark Holdings Inc 4.5% 15/08/2025	1,030,000	1,222,711	1.39
Booz Allen Hamilton Inc 3.875% 01/09/2028	1,300,000	1,181,084	1.34
Annaly Capital Management Inc Pref. Series I	50,336	1,175,090	1.34
Perficient Inc 0.125% 15/11/2026	1,265,000	1,028,871	1.17
Station Casinos LLC 4.5% 15/02/2028	1,055,000	974,676	1.11
QVC Inc 5.95% 15/03/2043	2,128,000	953,331	1.08
Occidental Petroleum Corp 6.625% 01/09/2030	890,000	941,366	1.07
HF Sinclair Corp	17,844	932,825	1.06
Kinder Morgan Inc	55,128	921,532	1.05

**Supplemental Information (Unaudited) (continued)**  
**Coho ESG US Large Cap Equity Fund**  
**Material Portfolio Changes for the financial year ended 31 December 2023 (continued)**

**SIGNIFICANT PURCHASES**

SECURITY NAME	QUANTITY	COST USD	% OF TOTAL PURCHASES
Cencora Inc	135,191	22,386,008	9.54
Abbott Laboratories	215,965	22,372,753	9.53
Service Corp International/US	242,322	16,746,979	7.14
Dollar General Corp	92,239	14,121,310	6.02
UnitedHealth Group Inc	21,224	10,326,070	4.40
US Bancorp	230,565	9,880,321	4.21
Medtronic PLC	117,944	9,394,927	4.00
NIKE Inc	85,793	9,328,826	3.97
Microchip Technology Inc	105,433	8,779,839	3.74
Thermo Fisher Scientific Inc	14,352	7,756,025	3.30
Sysco Corp	95,614	7,248,370	3.09
Lowe's Cos Inc	33,422	7,225,230	3.08
Global Payments Inc	62,080	6,785,264	2.89
Ross Stores Inc	59,850	6,630,314	2.82
Johnson & Johnson	39,295	6,462,489	2.75
Walt Disney Co	68,823	6,323,818	2.69
Marsh & McLennan Cos Inc	34,091	6,074,473	2.59
Mondelez International Inc	86,187	6,068,733	2.59
J M Smucker Co	39,968	6,057,827	2.58
CVS Health Corp	74,762	5,801,627	2.47
WW Grainger Inc	8,484	5,798,330	2.47
State Street Corp	69,797	5,412,325	2.31
Coca-Cola Co	82,193	5,050,344	2.15
Conagra Brands Inc	131,379	4,690,493	2.00
Colgate-Palmolive Co	61,023	4,633,674	1.97
Amgen Inc	18,986	4,575,583	1.95
Perrigo Co PLC	109,626	3,909,526	1.67

**Supplemental Information (Unaudited) (continued)**  
**Coho ESG US Large Cap Equity Fund (continued)**  
**Material Portfolio Changes for the financial year ended 31 December 2023 (continued)**

**SIGNIFICANT SALES**

SECURITY NAME	QUANTITY	PROCEEDS USD	% OF TOTAL SALES
WW Grainger Inc	44,135	32,022,066	6.02
Microchip Technology Inc	316,375	26,353,989	4.95
United Parcel Service Inc	122,907	23,371,417	4.39
Ross Stores Inc	186,235	23,053,267	4.33
J M Smucker Co	184,702	22,619,854	4.25
Lowe's Cos Inc	103,853	22,141,550	4.16
Sysco Corp	297,275	21,758,391	4.09
Marsh & McLennan Cos Inc	113,642	21,563,660	4.05
UnitedHealth Group Inc	39,337	20,411,112	3.84
Johnson & Johnson	122,194	19,318,870	3.63
Mondelez International Inc	268,152	19,153,978	3.60
Dollar General Corp	122,733	17,578,597	3.30
Cencora Inc	89,548	17,182,518	3.23
Thermo Fisher Scientific Inc	33,327	17,146,225	3.22
US Bancorp	445,185	17,124,460	3.22
CVS Health Corp	232,709	17,006,160	3.20
NIKE Inc	141,254	16,201,421	3.04
State Street Corp	217,156	16,066,981	3.02
Global Payments Inc	136,381	16,059,032	3.02
Amgen Inc	59,134	15,345,890	2.88
Coca-Cola Co	255,667	15,238,699	2.86
Medtronic PLC	186,416	15,215,175	2.86
Abbott Laboratories	143,051	15,103,408	2.84
Colgate-Palmolive Co	189,889	14,563,634	2.74
Quest Diagnostics Inc	98,348	13,888,093	2.61
Walt Disney Co	147,725	13,532,682	2.55
Conagra Brands Inc	409,016	12,789,882	2.40
Perrigo Co PLC	341,089	10,865,974	2.04
Service Corp International/US	157,557	10,320,103	1.94
Baxter International Inc	238,979	9,156,889	1.72

**Supplemental Information (Unaudited) (continued)**

**Orchard US Small Cap Value Fund**

**Material Portfolio Changes for the financial year ended 31 December 2023 (continued)**

**SIGNIFICANT PURCHASES**

SECURITY NAME	QUANTITY	COST USD	% OF TOTAL PURCHASES
Compass Minerals International Inc	267,464	8,895,799	12.69
Banc of California Inc	413,714	8,171,248	11.66
PacWest Bancorp	629,798	8,171,248	11.66
Tidewater Inc	160,376	7,668,637	10.94
Ferroglobe Plc	995,611	5,949,472	8.49
Intellia Therapeutics Inc	160,605	5,847,488	8.34
Shyft Group Inc	220,659	3,370,096	4.81
Revolve Group Inc	191,316	3,273,609	4.67
Hudbay Minerals Inc	632,778	2,946,157	4.20
Standard Motor Products Inc	53,177	1,848,952	2.64
Enova International Inc	45,926	1,808,911	2.58
89bio Inc	184,333	1,357,318	1.94
Heron Therapeutics Inc	767,003	1,196,496	1.71
Bancorp Inc	18,824	681,978	0.97
Axos Financial Inc	15,677	596,698	0.85
FTAI Aviation Ltd	15,964	561,401	0.80
ArcBest Corp	5,322	545,578	0.78
TriMas Corp	21,774	536,183	0.77
Encompass Health Corp	7,639	497,464	0.71
Mueller Water Products Inc	37,003	486,441	0.69

**Supplemental Information (Unaudited) (continued)**  
**Orchard US Small Cap Value Fund (continued)**  
**Material Portfolio Changes for the financial year ended 31 December 2023 (continued)**

**SIGNIFICANT SALES**

SECURITY NAME	QUANTITY	PROCEEDS USD	% OF TOTAL SALES
Bancorp Inc	336,908	11,271,190	11.30
PacWest Bancorp	629,798	8,171,248	8.19
Solaris Oilfield Infrastructure Inc	676,202	7,243,099	7.26
Ardelyx Inc	2,366,840	7,227,637	7.25
FTAI Aviation Ltd	247,678	6,791,028	6.81
Enova International Inc	152,272	6,788,178	6.81
Compass Minerals International Inc	267,464	6,655,626	6.67
Greenlight Capital Re Ltd	662,759	6,284,884	6.30
Summit Materials Inc	182,868	6,142,153	6.16
Pathward Financial Inc	133,772	6,100,948	6.12
Viasat Inc	157,474	5,711,271	5.73
DigitalBridge Group Inc	371,784	5,435,506	5.46
Ameris Bancorp	124,424	4,185,167	4.20
Garrett Motion Inc	466,419	3,556,669	3.57
Mueller Water Products Inc	212,105	2,840,966	2.85
First Foundation Inc	249,936	2,088,698	2.09
Criteo SA	34,978	1,106,328	1.11
ArcBest Corp	12,408	1,072,185	1.08
Axos Financial Inc	24,114	895,816	0.90
TriMas Corp	5,496	137,730	0.14



**Supplemental Information (Unaudited) (continued)**

**NCG US Small Cap Growth Fund**

**Material Portfolio Changes for the financial year ended 31 December 2023 (continued)**

**SIGNIFICANT PURCHASES**

SECURITY NAME	QUANTITY	COST USD	% OF TOTAL PURCHASES
Kinsale Capital Group Inc	5,192	1,732,074	3.18
Hexcel Corp	24,969	1,730,564	3.18
TransMedics Group Inc	21,843	1,644,623	3.02
SI-BONE Inc	73,004	1,586,159	2.91
Verra Mobility Corp	75,753	1,513,384	2.78
Vertex Inc	64,934	1,494,355	2.74
Celsius Holdings Inc	41,317	1,489,080	2.73
Astronics Corp	89,821	1,482,808	2.72
LGI Homes Inc	11,567	1,422,543	2.61
Axonics Inc	24,631	1,387,484	2.55
SPS Commerce Inc	8,193	1,362,910	2.50
Sprout Social Inc	23,928	1,318,489	2.42
Flywire Corp	49,353	1,315,749	2.42
Alphatec Holdings Inc	87,286	1,294,647	2.38
Saia Inc	3,581	1,277,130	2.35
MACOM Technology Solutions Holdings Inc	15,445	1,209,149	2.22
Treace Medical Concepts Inc	58,390	1,187,496	2.18
Napco Security Technologies Inc	39,739	1,175,893	2.16
RBC Bearings Inc	4,889	1,150,207	2.11
Lattice Semiconductor Corp	14,053	1,114,413	2.05
Q2 Holdings Inc	30,870	1,108,168	2.04
Quanta Services Inc	6,025	1,104,516	2.03
AeroVironment Inc	8,980	1,091,147	2.00
Inspire Medical Systems Inc	5,464	1,080,188	1.98
Penumbra Inc	3,374	932,689	1.71
Silk Road Medical Inc	29,270	895,823	1.65
ExlService Holdings Inc	29,515	843,429	1.55
Five9 Inc	11,191	828,200	1.52
OrthoPediatrics Corp	19,585	781,489	1.44
AtriCure Inc	14,751	722,772	1.33
Appfolio Inc	4,247	709,642	1.30
Progyny Inc	18,310	663,054	1.22
Credo Technology Group Holding Ltd	36,673	645,000	1.18
Global-e Online Ltd	18,344	643,945	1.18
Kura Sushi USA Inc	9,588	631,483	1.16
MYR Group Inc	4,490	629,266	1.16
Paylocity Holding Corp	3,425	606,745	1.11
Tandem Diabetes Care Inc	21,195	602,582	1.11
Natera Inc	10,024	591,728	1.09
AerSale Corp	36,351	581,248	1.07
Guidewire Software Inc	5,825	580,226	1.07
Medpace Holdings Inc	1,987	542,823	1.00

**Supplemental Information (Unaudited) (continued)**  
**NCG US Small Cap Growth Fund (continued)**  
**Material Portfolio Changes for the financial year ended 31 December 2023 (continued)**

**SIGNIFICANT SALES**

SECURITY NAME	QUANTITY	PROCEEDS USD	% OF TOTAL SALES
Quanta Services Inc	7,712	1,215,914	7.85
Celsius Holdings Inc	12,019	1,175,334	7.59
Symbotic Inc	18,416	971,820	6.27
RBC Bearings Inc	4,031	895,032	5.78
Planet Fitness Inc	13,865	845,601	5.46
Treace Medical Concepts Inc	67,798	839,197	5.42
EngageSmart Inc	35,831	816,251	5.27
Sun Country Airlines Holdings Inc	35,026	584,929	3.78
Inspire Medical Systems Inc	3,268	563,832	3.64
AtriCure Inc	14,751	502,886	3.25
Kinsale Capital Group Inc	1,242	497,744	3.21
Penumbra Inc	2,055	492,735	3.18
Lattice Semiconductor Corp	5,650	487,626	3.15
BILL Holdings Inc	5,545	431,952	2.79
Sprinklr Inc	37,204	425,041	2.74
TransMedics Group Inc	5,773	420,265	2.71
Intapp Inc	10,771	346,153	2.23
Paylocity Holding Corp	2,127	309,986	2.00
Silk Road Medical Inc	43,325	296,679	1.91
Globant SA	1,850	291,127	1.88
Boot Barn Holdings Inc	4,014	277,014	1.79
Outset Medical Inc	23,871	243,680	1.57
OrthoPediatrics Corp	7,605	228,942	1.48
Planet Labs PBC	58,281	209,944	1.36
Spirit AeroSystems Holdings Inc	6,136	207,751	1.34
Grid Dynamics Holdings Inc	22,509	190,809	1.23
Napco Security Technologies Inc	7,908	166,589	1.08
Western Alliance Bancorp	2,518	159,541	1.03

### Supplemental Information (Unaudited) (continued)

#### Remuneration Disclosure

The Manager has designed and implemented a remuneration policy (the "Policy") in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (the "AIFM Regulations"), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the "ESMA Guidelines"). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulations.

The Manager's remuneration policy applies to its identified staff whose professional activities might have a material impact on the ICAV's risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the ICAV. The Manager's policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the AIFM pays a variable component as performance related pay certain criteria, as set out in the Manager's remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The Manager's remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA Guidelines.

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the ICAV that have a material impact on the ICAV's risk profile during the financial year to 31 December 2023 (the Manager's financial year):

<b>Fixed remuneration</b>	<b>EUR</b>
Senior Management	1,578,804
Other identified staff	-
<b>Variable remuneration</b>	
Senior Management	28,006
Other identified staff	-
<b>Total remuneration paid</b>	<b>1,606,810</b>

No of identified staff – 17

Neither the Manager nor the ICAV pays any fixed or variable remuneration to identified staff of the Investment Manager.

On 29 September 2023, KBA Consulting Management Limited, the Manager of the ICAV, completed its merger with Waystone Management Company (IE) Limited ("WMC"). WMC is the surviving entity post-merger and as such, the ICAV's Manager is WMC from this date and the above remuneration figures are the total remuneration for WMC.

There have been no material changes made to the Remuneration Policy or the Manager's remuneration practices and procedures during the financial year.

## Supplemental Information (Unaudited) (continued)

### Additional information for investors in Switzerland

The representative in Switzerland is WAYSTONE FUND SERVICES (Switzerland) S.A., Avenue Villamont 17, 1005 Lausanne, Switzerland, Tel: +41 21 311 17 77, Email: [switzerland@waystone.com](mailto:switzerland@waystone.com).

The paying agent in Switzerland is HELVETISCHE BANK AG, Seefeldstrasse 215, 8008 Zurich, Switzerland, Tél.: + 41 44 204 56 00, Fax: + 41 44 204 56 99.

### Location where the relevant documents may be obtained

The Prospectus, the Key Investor Information Documents, the Instrument of Incorporation, the annual and semi-annual reports of the ICAV, as well as a list presenting all acquisitions and disposals carried out during the year considered may be obtained free of charge from the Representative in Switzerland.

### Total Expense Ratios

The annualised total expense ratios for the financial year are calculated by the Administrator and are set out in the table below.

The total expense ratio calculation includes all annual operating costs and excludes bank interest, foreign exchange, transaction and dealing costs, and withdrawn taxes on dividends and interest in compliance with the guidelines set out by the Swiss Funds and Asset Management Association ("SFAMA") and with the Guidance 1/05 UCITS Regulations.

Sub-Fund	Share Class	TER excluding	TER including
		performance fee (for the 12 months ending 31.12.2023)	performance fee (for the 12 months ending 31.12.2023)
		%	%
SIM US High Yield Opportunities Fund	Euro Hedged Institutional Class (Dis)	0.75	0.75
SIM US High Yield Opportunities Fund	Euro Hedged Institutional Class (Cap)	0.75	0.75
SIM US High Yield Opportunities Fund	GBP Hedged Institutional Class (Cap)	0.75	0.75
SIM US High Yield Opportunities Fund	US Dollar Institutional Class (Cap)	0.95	0.95
SIM US High Yield Opportunities Fund	US Dollar QI (Cap)	0.75	0.75
Coho ESG US Large Cap Equity Fund	Euro Hedged Institutional Class (Cap)	0.79	0.79
Coho ESG US Large Cap Equity Fund	Euro Retail Class	0.89	0.89
Coho ESG US Large Cap Equity Fund	Euro Institutional Class	0.79	0.79
Coho ESG US Large Cap Equity Fund	GBP Distributing Class	0.79	0.79
Coho ESG US Large Cap Equity Fund	GBP Hedged Institutional Class (Cap)	0.79	0.79
Coho ESG US Large Cap Equity Fund	US Dollar Institutional Class	0.79	0.79
Coho ESG US Large Cap Equity Fund	US Dollar Retail Class	1.45	1.45
Coho ESG US Large Cap Equity Fund	SEK Retail Class**	1.75	1.75
Coho ESG US Large Cap Equity Fund	GBP Hedged Distribution Class**	0.79	0.79
Orchard US Small Cap Value Fund	US Dollar Retail Shares	1.70	1.70
Orchard US Small Cap Value Fund	Class I1 Shares	1.15	1.15
NCG US Small Cap Growth Fund	Class I1 Shares	1.15	1.15
NCG US Small Cap Growth Fund	Euro Institutional Class***	1.14	1.14

\* This share class was launched on 25 May 2023.

\*\* This share class was launched on 11 January 2023.

\*\*\* This share class was launched on 18 December 2023.

Supplemental Information (Unaudited) (continued)

Additional information for investors in Switzerland (continued)

Performance data

SIM US High Yield Opportunities Fund	31 December 2023	Since Inception
Euro Hedged Institutional Class (Dis)	7.85%	14.45%
ICE BofAML Benchmark	10.76%	10.26%
Euro Hedged Institutional Class (Cap)	7.85%	14.42%
ICE BofAML Benchmark	10.76%	10.26%
US Dollar Institutional Class (Cap)	10.34%	11.79%
ICE BofAML Benchmark	13.46%	6.93%
Euro Hedged Retail Class (Cap)*	-	-
ICE BofAML Benchmark	-	-

\* This share class was fully redeemed on 9 January 2023

Coho ESG US Large Cap Equity Fund	31 December 2023	Since Inception
US Dollar Institutional Class	1.95%	51.22%
S&P 500 Benchmark	26.29%	99.95%
Euro Retail Class	-1.25%	54.41%
S&P 500 Benchmark	22.46%	113.08%
US Dollar Retail Class	1.28%	45.26%
S&P 500 Benchmark	26.29%	99.95%
Euro Institutional Class	-1.15%	48.00%
S&P 500 Benchmark	22.46%	87.23%
Euro hedged Institutional Class (Cap)	-0.46%	-3.34%
S&P 500 Benchmark	22.19%	5.25%
GBP Hedged Institutional Class (Cap)	1.06%	1.70%
S&P 500 Benchmark	23.66%	18.24%
GBP Distributing Class	-3.31%	-2.65%
S&P 500 Benchmark	19.78%	17.84%
SEK Retail Class*	-4.88%	-4.88%
S&P 500 Benchmark	18.23%	18.23%
GBP Hedged Distribution Class**	5.91%	5.91%
S&P 500 Benchmark	14.65%	14.56%

\* This share class was launched on 25 May 2023.

\*\* This share class was launched on 11 January 2023.

**Supplemental Information (Unaudited) (continued)**

**Additional information for investors in Switzerland (continued)**

**Performance data (continued)**

<b>Orchard US Small Cap Value Fund</b>	<b>31 December 2023</b>	<b>Since Inception</b>
Class I1 Shares	16.99%	66.02%
Solactive BM	16.78%	54.44%
Class US Dollar Retail Shares	16.35%	-6.86%
Solactive BM	16.78%	-2.08%

<b>NCG US Small Cap Growth Fund</b>	<b>31 December 2023</b>	<b>Since Inception</b>
Class I1 Shares	14.63%	15.44%
Solactive BM	16.78%	23.28%

### Supplemental Information (Unaudited) (continued)

#### Securities Financing Transactions Regulation Disclosures (“SFTR”)

The following disclosure follows the requirements of EU Securities Financing Transactions Regulation (“SFTR”) which came into effect on 13 January 2017.

A Securities Financing Transaction (“SFT”) is defined as per Article 3(11) of the SFTR as:

- A repurchase transaction;
- Securities or commodities lending and securities or commodities borrowing;
- A buy-sell back transaction or sell-buy back transaction; or
- A margin lending transaction.

The ICAV did not engage in securities lending transactions during the financial year ended 31 December 2023 (31 December 2022: None). In addition, no SFTs that meet the above definition were held by the ICAV as at 31 December 2023 (31 December 2022: None).

There were no securities and commodities on loan as a proportion of total lendable assets (excluding cash and cash equivalents) as at 31 December 2023 (31 December 2022: None).

Sustainable Finance Disclosure Regulations ("SFDR") and Taxonomy Regulations

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: SIM US High Yield Opportunities Fund      Legal entity identifier: 6354005J7DCZSYFJP173

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
Yes	No
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b>	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> with a social objective
	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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



## Sustainable Finance Disclosure Regulations ("SFDR") and Taxonomy Regulations (continued)



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

**Environmental** – During the period, the Fund promoted good environmental practices through assessing whether an issuer has an environmental policy, has published targets to reduce their carbon footprint or released information regarding their current carbon emissions; and/or is facing any lawsuits, allegations or regulatory breaches relating to environmental concern or neglect, and focusing investments in companies that have these positive environmental characteristics, or if not, remediation programs in place to improve on these characteristics.

**Social** – During the period, the Fund also promoted good social practices by assessing an issuer's health and safety track record, anti-discriminatory hiring practices, breaches of regulatory requirements, any pending lawsuits and recent proxies that received significant shareholder dissent, and focusing investments in companies that have positive records on these social characteristics, or if not, remediation programs in place to improve on these characteristics.

The above was achieved by the identification of environmental, social, and governance indicators, that have a positive environmental and/or social impact, by the Investment Manager as part of its debt and/or equity picking process through its proprietary research and analysis. In addition, the Investment Manager adhered to the exclusionary principles set out in the Investment Manager's ESG policies and as disclosed in the Supplement under the heading "Investment Policies", sub-paragraph "Investment Strategy".

The Investment Manager's adherence to the above resulted in over 80% of the Fund's investments that are rated by MSCI, being ESG rated as BB or higher. Additionally, for those investments not rated by MSCI, the Investment managers' internal ratings were also BB or higher. MSCI rates the overall Fund portfolio as A.

### ● How did the sustainability indicators perform?

During the period, the Fund used a range of both quantitative and qualitative indicators in determining whether an issuer supports good environmental and social practices. The tools utilized by the Fund to identify investments that align with its philosophy that companies with sustainable business practices have a competitive advantage included its own proprietary research; third party quantitative ESG data provided by MSCI together with its ESG scoring system, and investee company and industry publicly available data.

The Investment Manager focused on: whether an issuer had an environmental policy, had published targets to reduce their carbon footprint or released information regarding their current carbon emissions; is committed to reducing waste; and/or is facing any lawsuits, allegations or regulatory breaches relating to environmental concern or neglect. The Fund also assessed additional indicators specific to an investee company's business and the industry in which it operates, such as water conservation, Co2 thresholds, and environmental remediation commitments. Included in this assessment was the Company's relative ranking in its industry compared to comparable issuers on environmental or social characteristics.

With respect to Social characteristics, the Investment Manager assessed an issuer's health and safety track record, breaches of regulatory requirements, anti-discriminatory hiring practices, any pending lawsuits and recent proxies that received significant shareholder dissent.

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

**Sustainable Finance Disclosure Regulations ("SFDR") and Taxonomy Regulations (continued)**

Indicator	Portfolio %	Portfolio Average Score/Rating
Investments MSCI ESG Rated BB or higher	93.0%	A
Investments with scores in bottom quartile (scores of 2.5 and below) of MSCI Environmental Pillar	6.7%	6.13
Environment Risk - Fossil Fuel Reserves	0%	N/A
Environment Risk – High Impact Fossil Fuel Reserves	0%	N/A
Environment Risk – High Water Risk	2.2%	N/A
Environment Risk – Water Withdrawal Coverage	12.6%	N/A
Reputational Risk	0%	N/A
Investments with scores in bottom quartile (scores of 2.5 and below) of MSCI Social Pillar	2%	4.45
Investments with scores in bottom quartile (scores of 2.5 and below) of MSCI Governance Pillar	1.4%	3.5
Governance – Rated as Leaders by MSCI within the respective industry	30.2%	N/A
Governance – Independent Board	93.2%	N/A
Governance – Female Board Rep	95.5%	N/A
Exposure to Controversial Weapons	0%	0%
Exposure to Global Compact Compliance Violations	0%	0%
Exposure to Tobacco	0%	0%
Exposure to Predatory Lending	0%	0%
Global Norms violations including Human Rights Violations and Labor Norms Violations	0%	0%

The Investment Manager sources numerical data on environmental and social metrics directly from company filings and unrelated third-party publications and research, including sources such as Moody's, Bloomberg, and MSCI.

These measures and indicators performed as expected, and no material issues with respect to environmental or social issues were identified.

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

N/A

## Sustainable Finance Disclosure Regulations ("SFDR") and Taxonomy Regulations (continued)

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

N/A

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

N/A

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

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

*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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.*

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



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

N/A

**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.

**Sustainable Finance Disclosure Regulations ("SFDR") and Taxonomy Regulations (continued)**



**What were the top investments of this financial product?**

<b>Largest Investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
BERRY PETROL	Energy	2.27	United States
BORR IHC	Energy	2.27	Mexico
NAVIOS SA LOGIST	Transportation	2.26	Marshall Islands
TREEHOUSE FOODS	Consumer Goods	2.07	United States
CINEMARK USA	Leisure	2.03	United States
ENCORE CAPITAL	Financial Services	2.03	United States
TTM TECHNOLOGIES	Technology	2.03	United States
UNIVISION COMM	Media	1.99	United States
KBR INC	Capital Goods	1.91	United States
CALUMET SPECIAL	Energy	1.87	United States
TOWNSQUARE MEDIA	Media	1.85	United States
VICTORIA'S SECRE	Retail	1.85	United States
MEDNAX INC	Healthcare	1.84	United States
CARRIAGE SERVICE	Services	1.81	United States
180 MEDICAL INC	Healthcare	1.77	United Kingdom

Figures are as of 12/31/23



**What was the proportion of sustainability-related investments?**

N/A

**What was the asset allocation?**

Corporate Bonds	91.2%
Convertible Bonds	3.4%
Preferred Stock	3.2%
REITS	0.7%
Common Stock	0.5%
Limited Partnership	0.5%
Cash	0.4%
Term Loan	0.1%

Asset allocation describes the share of investments in specific assets.

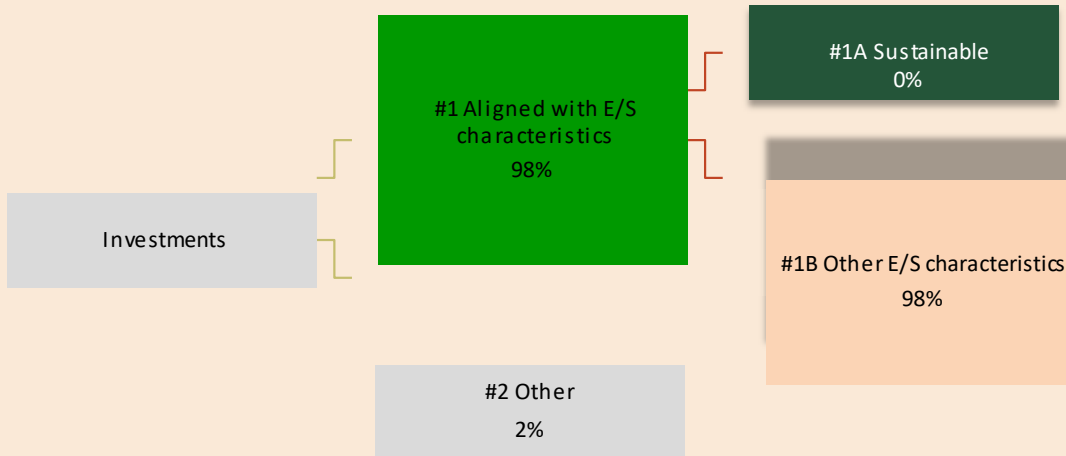
**Sustainable Finance Disclosure Regulations ("SFDR") and Taxonomy Regulations (continued)**

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

As of 12/31/22



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

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

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

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

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

Consumer Discretionary – 16.42%\*

Consumer Staples – 4.54%

Energy – 16.34%

Financials – 7.17%

Healthcare – 16.38%

Industrials – 11.85%

Real estate – 14.17%

Technology – 8.40%

Cash – 0.37%

Media – 4.36%

\*Values as of 12/31/23

## Sustainable Finance Disclosure Regulations ("SFDR") and Taxonomy Regulations (continued)



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

0%

● Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

Yes:

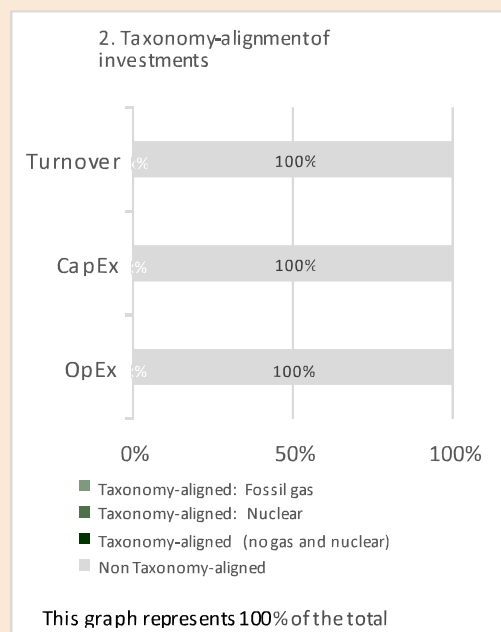
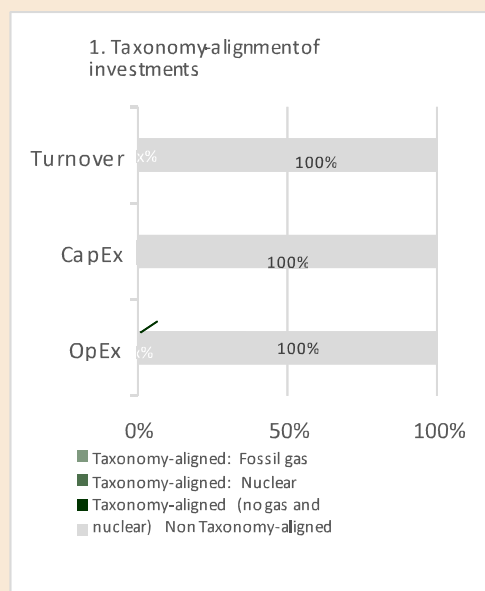
In fossil gas       In nuclear energy

No

<sup>1</sup> 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.

N/A

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

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.

**Sustainable Finance Disclosure Regulations ("SFDR") and Taxonomy Regulations (continued)**

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation



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

0%

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

0%



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

**What was the share of socially sustainable investments?**

0%



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

Investments in “#2 Other” include cash positions, cash equivalents and currency forwards (for hedging purposes). Cash over the period averaged approximately 2% of the portfolio. Cash positions were maintained for liquidity purposes and currency forwards were for hedging purposes. There were no minimum safeguards in place for this portion of the portfolio.



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

Environmental – During the period, the Fund promoted good environmental practices through assessing whether an issuer has an environmental policy, has published targets to reduce their carbon footprint or released information regarding their current carbon emissions; and/or is facing any lawsuits, allegations or regulatory breaches relating to environmental concern or neglect, and focusing investments in companies that have these positive environmental characteristics, or if not, remediation programs in place to improve on these characteristics.

Social –

During the period, the Fund also promoted good social practices by assessing an issuer’s health and safety track record, anti-discriminatory hiring practices, breaches of regulatory requirements, any pending lawsuits and recent proxies that received significant shareholder dissent, and focusing investments in companies that have positive records on these social characteristics, or if not, remediation programs in place to improve on these characteristics.

## Sustainable Finance Disclosure Regulations ("SFDR") and Taxonomy Regulations (continued)

The above was achieved by the identification of environmental, social, and governance indicators, that have a positive environmental and/or social impact, by the Investment Manager as part of its debt and/or equity picking process through its proprietary research and analysis. In addition, the Investment Manager adhered to the exclusionary principles set out in the Investment Manager's ESG policies and as disclosed in the Supplement under the heading "Investment Policies", sub-paragraph "Investment Strategy".

The Investment Manager's adherence to the above resulted in over 80% of the Fund's investments that are rated by MSCI, being ESG rated as BB or higher. Additionally, for those investments not rated by MSCI, the Investment managers' internal ratings were also BB or higher. MSCI rates the overall Fund portfolio as A.

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

An index has not been designated as a reference benchmark to meet the environmental or social characteristics promoted by the Fund.

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

N/A

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

N/A

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

N/A

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

For 2023 the Fund had a gross return of 11.26%. The ICE BAML US High Yield Index had a return of 13.46%.



**Sustainable Finance Disclosure Regulations ("SFDR") and Taxonomy Regulations (continued)**

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: Coho ESG US Large Cap Equity Fund      Legal entity identifier: 635400D4RFO1TH1HS952

**Environmental and/or social characteristics**

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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

## Sustainable Finance Disclosure Regulations ("SFDR") and Taxonomy Regulations (continued)



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

The Fund aimed to promote environmental and social characteristics in accordance with Article 8 of SFDR through its investment selection process. The Investment Manager defined environmental and social characteristics as those environmental, social, or governance criteria that have a positive environmental and/or social impact.

The Investment Manager promoted the following environmental, social, and governance factors when assessing sustainability performance and risks during the investment selection process to promote the environmental and/or social characteristics below.

The Investment Manager promoted low environmental impact and minimization of environmental risks. Based on review of the below environmental characteristics aggregated at the fund level during the reference period, the Investment Manager is satisfied that the characteristics were promoted and met. Please refer to the table at the end of this section.

- Specific environmental factors evaluated by the Investment Manager included a company's policy towards climate change, carbon emissions, air/water pollution and energy efficiency. The Investment Manager sourced numerical data on metrics such as carbon emissions, water, waste, energy consumption, and policy-based information from company filings. The data was supplemented by qualitative analysis based on engagement with the company and third-party sources such as CDP, Bloomberg, and MSCI. Relevant metrics include but are not limited to (a) energy intensity per sales (MWh/1m USD sales); (b) greenhouse gas intensity per Sales (mt/1m USD sales); (c) Water Intensity per Sales (cbm/1m USD Sales).

The Investment Manager promoted positive social impact and minimization of social risks. Based on review of the below social characteristics aggregated at the fund level during the reference period, the Investment Manager is satisfied that the characteristics were promoted and met. Please refer to the table at the end of this section.

- From a social perspective, the Investment Manager reviewed company labor standards, its community relations, and its human rights record and policies. The Investment Manager sourced numerical data on metrics such as percent of women in the workforce, safety rates, community spending, and policies related to diversity, human rights, and supply chain from company filings. The information was supplemented by qualitative analysis based on company engagement and third-party sources such as MSCI, Bloomberg, and Glass Lewis. Relevant metrics include but are not limited to (a) companies with supplier guidelines; (b) companies with human rights policies.

The Investment Manager promoted positive governance practices and minimization of governance risks. Based on review of the below governance characteristics aggregated at the fund level during the reference period, the Investment Manager is satisfied that the characteristics were promoted and met. Please refer to the table at the end of this section.

- In terms of governance, the Investment Manager incorporated an analysis of the company's board composition, long-term sustainability incentives and transparency in disclosure. The Investment Manager also considered the company's leadership, audits and internal controls, compliance with laws and regulations, and shareholder rights. The Investment Manager analyzed these factors with a preference for positive and improving trends when considering individual stocks for purchase in the portfolio. Relevant metrics include but are not limited to (a) companies with 20% or more female directors; (b) companies with 80% or more independent directors.

**Sustainable Finance Disclosure Regulations ("SFDR") and Taxonomy Regulations (continued)**

**How did the sustainability indicators perform?**

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

These characteristics promoted by the financial product were met in 2023. This assessment is based on a review of the portfolio characteristics on both an absolute basis and on a relative basis compared to the S&P 500 benchmark. The assessment is also based on the execution of four pillars of ESG integration adopted by the Investment Manager throughout the year. The four pillars are proprietary scores, materiality maps, engagement, and active ownership.

As shown in the table<sup>1</sup> below, the Fund performed in line with or better than the broad market index for the relevant ESG characteristics listed below. The Fund has chosen to use the S&P 500 benchmark as the broad market index for comparing the performance of the characteristics. Please note that the S&P 500 benchmark has not been designated as a reference benchmark for the Fund.

	Coho ESG US Large Cap Equity Fund	S&P 500
Reference Period	1/1/2023 - 12/31/2023	1/1/2023 - 12/31/2023
Equity Holdings	27	505
<b>Environmental Factors</b>		
Energy Intensity per Sales (MWh/1m USD sales)	74.43	380.92
Greenhouse Gas Intensity per Sales (mt/1m USD sales)	27.51	113.11
Water Intensity per Sales (cbm/1m USD sales)	0.44K	27.50K
<b>Social Factors</b>		
Companies with Supplier Guidelines*	93%	86%
Companies with Human Rights Policies*	100%	90%
<b>Governance Factors</b>		
Companies with 20% or More Women on Boards*	98%	95%
Companies with 80% or More Board Independence*	84%	82%

\* Factors represent number of companies instead of equity weights.

Other characteristics referenced in the answers to the first question and not included in the table above have been either measured quantitatively in the Investment Manager's proprietary model or assessed qualitatively in the materiality map for each portfolio company. The Investment Manager also conducts direct company engagement and proxy voting activities to promote listed characteristics.

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

Compared to the previous year, the Fund's three environmental characteristics improved.

Compared to the previous year, the Fund's two social characteristics were consistent.

Compared to the previous year, the Fund's two governance characteristics declined modestly. The reason for the decline of women on boards was due to one company dropping below 20% following a female director's resignation. In January 2024, the company rose above 20% again with a new female director appointment. The reason for the decline in board independence was due to one company dropping below 80% for board independence, following two independent directors not standing for re-election and the timing of two new independent directors appointed to the board. There is a delay in data updates by Bloomberg, but the company's board independence will increase to 80% with the 2024 proxy filing.

<sup>1</sup> The data is sourced from Bloomberg. The greenhouse gas intensity includes only Scope 1 and Scope 2 per Bloomberg's methodology. Fund characteristics were calculated excluding cash. iShares Core S&P 500 ETF was used to track S&P 500 Components. For the reference period 1/1/2023 to 12/31/2023, quarterly weighted averaged data is presented and will be presented going forward.

**Sustainable Finance Disclosure Regulations ("SFDR") and Taxonomy Regulations (continued)**

The table<sup>2</sup> below is a comparison to the previous period.

	Coho ESG US Large Cap Equity Fund	Coho ESG US Large Cap Equity Fund
Reference Period	1/1/2023 - 12/31/2023	1/1/2022 - 12/31/2022
Equity Holdings	27	27
<b>Environmental Factors</b>		
Energy Intensity per Sales (MWh/1m USD sales)	74.43	100.46
Greenhouse Gas Intensity per Sales (mt/1m USD sales)	27.51	32.59
Water Intensity per Sales (cbm/1m USD sales)	0.44K	0.64K
<b>Social Factors</b>		
Companies with Supplier Guidelines*	93%	93%
Companies with Human Rights Policies*	100%	100%
<b>Governance Factors</b>		
Companies with 20% or More Women on Boards*	98%	100%
Companies with 80% or More Board Independence*	84%	85%

\* Factors represent number of companies instead of equity weights.

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

Not Applicable. The Fund did not have sustainable investment objectives or goals. The Fund did not invest in “sustainable investments” as defined under SFDR and did not take into account the EU Taxonomy criteria for environmentally sustainable economic activities as detailed in this Annex.

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

Not Applicable.

*How were the indicators for adverse impacts on sustainability factors taken into account?*  
Not Applicable.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:* Not Applicable.

<sup>2</sup> The data is sourced from Bloomberg. The greenhouse gas intensity includes only Scope 1 and Scope 2 per Bloomberg’s methodology. Fund characteristics were calculated excluding cash. Note that the values of social factors were restated from last year’s Annex IV to correctly exclude cash. For the reference period 1/1/2023 to 12/31/2023, quarterly weighted average data is presented and will be presented going forward. For the reference period 1/1/2022 to 12/31/2022, year-end data is presented.

## Sustainable Finance Disclosure Regulations ("SFDR") and Taxonomy Regulations (continued)

*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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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



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

This financial product is an Article 8 fund with no commitment to make sustainable investments and no commitment to consider principal adverse impacts (PAI) on sustainability factors at the financial product level. There is therefore no reporting obligation related to how principal adverse impacts are considered at the financial product level. The Investment Manager did not consider principal adverse impacts (PAI) on sustainability factors when making investment decisions during 2023.

During 2023, the Investment Manager, however, collected stock level PAI data as set out in Table 1 of Annex I under SFDR for portfolio holdings. The Investment Manager calculated portfolio level PAI data for 2023. The Investment Manager has chosen to disclose portfolio level data for the following eight PAI indicators in the table below.

**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.

**Sustainable Finance Disclosure Regulations ("SFDR") and Taxonomy Regulations (continued)**

REFERENCE PERIOD 1/1/2023 – 12/31/2023	VALUE (%) <sup>3</sup>	COVERAGE (%) <sup>4</sup>	ELIGIBLE ASSETS (%) <sup>5</sup>
PAI INDICATOR			
PAI 1. SCOPE 1 EMISSIONS (TCO2E) TONS OF CO2E	5,137	100%	96%
PAI 1. SCOPE 2 EMISSIONS (TCO2E) TONS OF CO2E	4,884	100%	96%
PAI 1. SCOPE 3 EMISSIONS (TCO2E) TONS OF CO2E	173,167	100%	96%
PAI 1. GHG EMISSIONS (TCO2E) TONS OF CO2E FOR SCOPE 1, 2, & 3	183,188	100%	96%
PAI 2. CARBON FOOTPRINT (TCO2E/M€) TONS OF CO2E FOR SCOPE 1, 2, & 3 DIVIDED BY ENTERPRISE VALUE INCLUDING CASH IN MILLIONS OF EURO	194	100%	96%
PAI 3. GHG INTENSITY OF INVESTEE COMPANY (TCO2E/M€) TONS OF CO2E FOR SCOPE 1, 2, & 3 DIVIDED BY SALES IN MILLIONS OF EURO	459	100%	96%
PAI 4. EXPOSURE TO COMPANIES ACTIVE IN THE FOSSIL FUEL SECTOR	0%	100%	96%
PAI 10. VIOLATIONS OF UN GLOBAL COMPACT PRINCIPLES AND ORGANISATION FOR ECONOMIC COOPERATION AND DEVELOPMENT (OECD) GUIDELINES FOR MULTINATIONAL ENTERPRISES	0%	100%	96%
PAI 11. LACK OF PROCESSES AND COMPLIANCE MECHANISMS TO MONITOR COMPLIANCE WITH UN GLOBAL COMPACT PRINCIPLES AND OECD GUIDELINES FOR MULTINATIONAL ENTERPRISES	1%	100%	96%
PAI 13. BOARD GENDER DIVERSITY	35%	100%	96%
PAI 14. EXPOSURE TO CONTROVERSIAL WEAPONS (ANTI-PERSONNEL MINES, CLUSTER MUNITIONS, CHEMICAL WEAPONS AND BIOLOGICAL WEAPONS)	0%	100%	96%

<sup>3</sup> The portfolio level PAI values were calculated using quarterly weighted average data with the reference period from 1/1/2023 to 12/31/2023.

<sup>4</sup> Coverage % represents the percentage of the notional/AUM, which provide effectively data, or where data could be estimated.

<sup>5</sup> Eligible assets % represents the percentage of assets (versus notional/AUM), which could provide data.

**Sustainable Finance Disclosure Regulations ("SFDR") and Taxonomy Regulations (continued)**



**What were the top investments of this financial product?**

Largest Investments	GICS Sector	% of Assets <sup>6</sup>	Country
Microchip Technology Inc	Information Technology	4.74%	USA
Lowe's Cos Inc	Consumer Discretionary	4.73%	USA
Ross Stores Inc	Consumer Discretionary	4.65%	USA
Sysco Corp	Consumer Staples	4.60%	USA
WW Grainger Inc	Industrials	4.34%	USA
UnitedHealth Group Inc	Health Care	4.17%	USA
Johnson & Johnson	Health Care	4.12%	USA
Mondelez International Inc	Consumer Staples	4.07%	USA
Marsh & McLennan Cos Inc	Financials	4.00%	USA
Thermo Fisher Scientific Inc	Health Care	3.63%	USA
CVS Health Corp	Health Care	3.62%	USA
Dollar General Corp	Consumer Staples	3.50%	USA
US Bancorp	Financials	3.44%	USA
State Street Corp	Financials	3.39%	USA
Coca-Cola Co/The	Consumer Staples	3.23%	USA

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/23 - 12/31/23.



**What was the proportion of sustainability-related investments?**

For 2023, on a quarterly-weighted average basis, the Fund allocated 96.00% of its NAV<sup>7</sup> to investments in equity securities of ESG companies that are aligned with E/S characteristics. For further details regarding the definition of ESG companies, please refer to the Investment Strategy section in the Supplement submitted by the Investment Manager.

The asset allocation for this Fund was as follows.

The Fund allocated at least 80% of its NAV, to investments in equity securities of ESG Companies. These investments were categorised as "#1 Aligned with E/S characteristics." The Fund did not commit to invest in sustainable investments. The remaining investments in the Fund were categorised as "#2 Other." Investments that fall under "#2 Other" include cash or other cash equivalents and equity related securities, which include the following or similar types of securities: securities of issuers directly or indirectly in the form of Global depository receipts (GDRs), American depository receipts (ADRs), International depository receipts (IDRs), and European depository receipts (EDRs), and currency hedging instruments.

**What was the asset allocation?**

For 2023, on a quarterly-weighted average basis, the Fund allocated 96.00% of its NAV to investments in equity securities of ESG companies. Of the remainder, 2.71% was held in cash and 1.29% was in currency hedging products managed by RBC on behalf of the Investment Manager.

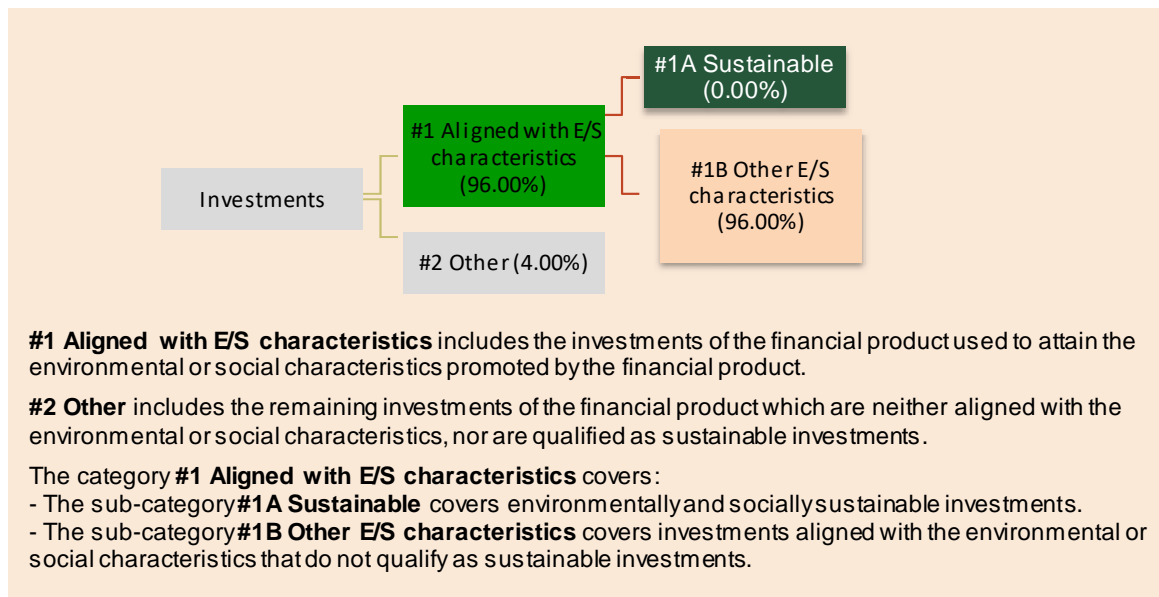
**Asset allocation** describes the share of investments in specific assets.

<sup>6</sup> Weightings represent quarterly weighted average for the reference period 1/1/2023 to 12/31/2023.

<sup>7</sup> All calculations were made based on market value of the fund. For purposes of reporting and consistency with the Supplement & Annex II, NAV is used here and throughout the document, as NAV can be considered mathematically equivalent to market value.



**Sustainable Finance Disclosure Regulations ("SFDR") and Taxonomy Regulations (continued)**



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

GICS Sector <sup>8</sup>	% of Assets <sup>9</sup>
Health Care	31.17%
Consumer Staples	24.10%
Consumer Discretionary	14.03%
Financials	13.93%
Industrials	5.35%
Information Technology	4.74%
Cash & Currency Hedging	4.00%
Communication Services	2.68%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



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

The Fund did not invest in sustainable investments with an environmental objective aligned with EU Taxonomy under the Taxonomy Regulation. As a result, the percentage of the Fund's investments that were in economic activities that qualify as environmentally sustainable was 0%.

**Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas  In nuclear energy

No

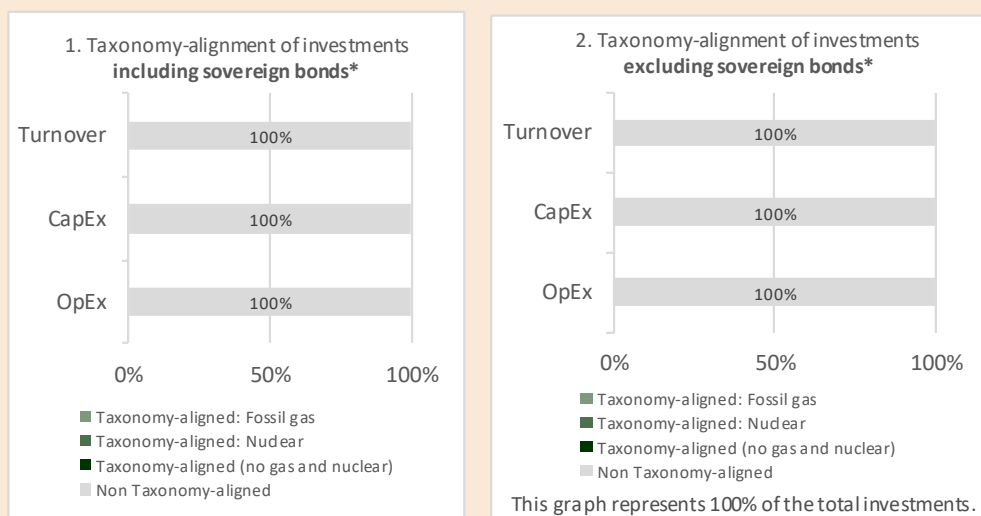
<sup>8</sup> The Investment Manager used GICS sectors to align with the existing client reporting. GICS sector represent 2023 classifications. The Health Care sector weight was adjusted down by 0.01% to account for rounding differences resulting from quarterly weighted average calculations. <sup>9</sup> Weightings represent quarterly weighted average for the reference period 1/1/2023 to 12/31/2023.




**Sustainable Finance Disclosure Regulations ("SFDR") and Taxonomy Regulations (continued)**

<sup>1</sup> 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 two graphs below show in green the minimum percentage of investments that are 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.

**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 share of investments made in transitional and enabling activities?**

The proportion of investments in environmentally sustainable economic activities was 0% of NAV, which comprised of 0% of NAV in transitional and 0% of NAV in enabling activities.

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

Not applicable.



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

As the Fund did not make any sustainable investments, the share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0% of the NAV.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 0% of NAV.

## Sustainable Finance Disclosure Regulations ("SFDR") and Taxonomy Regulations (continued)



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

For 2023, on a quarterly-weighted average basis, 2.71% was in cash and 1.29% was in currency hedging instruments.

Under #2 Other, and for defensive purposes, the Fund may keep up to 20% of its Net Asset Value in cash or cash equivalent instruments such as short-term government obligations and fixed income government bonds with a minimum rating of Aa+ (Moody's, Fitch, S&P). The Investment Manager may also invest up to 20% of its Net Asset Value in equity related securities in circumstances where direct exposure to certain securities is uneconomic, impractical or not possible. Equity related securities include the following or similar types of securities: securities of issuers directly or indirectly in the form of Global depository receipts (GDRs), American depository receipts (ADRs), International depository receipts (IDRs), and European depository receipts (EDRs), and currency hedging instruments.

The Investment Manager used its discretion as to when to invest in these asset classes, based on conditions in equity markets and will do so with the aim of reducing the effects of the volatility of equity markets on the Fund's portfolio and preserving the capital of the Fund. Given the nature of such investments, there were no minimum environmental or social safeguards. Although the basic precondition used in the selection of the Fund's assets was the alignment to the E/S characteristics, there may be occasions when this was not the case.



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

The Investment Manager consistently executed the four pillars of ESG integration during the reference period to measure and promote the ESG characteristics described in the previous section. The four pillars are proprietary scores, materiality maps, engagement, and active ownership.

1. Proprietary scores. The Investment Manager maintained and updated the proprietary quantitative model annually. This process includes downloading new data at the beginning of the calendar year to be used in the model, reviewing metric-based and policy-based factors used in the model for data quality control purposes, as well as assessing sustainability performance for companies in the portfolios and investable universe. The model also helps the Investment Manager identify potential ESG issues, concerns or areas of improvement for further qualitative ESG research and engagement.

In 2023, the Investment Manager adjusted the model threshold for the metric of calling special meetings from 25% to 20% to be consistent with the updated customized proxy voting guidelines in the prior year. There were no other material changes made to the quantitative model, either the metrics or policy-based factors, following a detailed review of the model inputs and score outputs. The Investment Manager continues to review model inputs that could be changed or removed if data availability and/or quality does not improve over time. The Investment Manager expects some data fields for model inputs in the environmental and social areas to show gradual improvement in data availability and/or quality over time.

2. Materiality maps. The Investment Manager performed materiality assessments and prepared qualitative materiality maps for portfolio holdings. These are used to further assess performance on sustainability and to inform engagement. In 2023, the Investment Manager updated qualitative ESG maps for 28 portfolio companies.

## Sustainable Finance Disclosure Regulations ("SFDR") and Taxonomy Regulations (continued)

3. Engagement. The Investment Manager conducted engagement calls with portfolio holding companies on material ESG issues to obtain additional research insights, encourage positive change for the ESG characteristics promoted, and discuss any material controversies. Through regular meetings and discussions with companies, the Investment Manager shares its own research and views on best practices with the companies and encourages companies to improve disclosure and policies, establish discrete and time-bound targets and report on progress toward these goals.

In 2023, the Investment Manager engaged with 28 portfolio companies. Topics for engagement calls include one or more of the following, depending on the engagement format and applicability to the investment:

- alignment with standardized ESG disclosure framework (SASB and GRI);
  - climate reporting frameworks (TCFD and CDP), carbon reduction targets and progress, SBTi alignment, net zero commitments;
  - water conservation, waste management and recycling;
  - supply chain management and sustainable sourcing;
  - DEI statistics, initiatives, targets and progress including disclosure of EEO-1 report;
  - workplace safety, labor rights and human rights related issues;
  - corporate governance topics related to director commitments, board diversity, board independence, accountability for sustainability, and compensation practices;
  - principal adverse impact indicators.
4. Active ownership. The Investment Manager took an active and responsible approach to proxy voting by using customized ESG proxy voting guidelines for casting votes when required. The Investment Manager believes thoughtful and responsible voting promotes board and management behaviour that should, over the long term, minimize risks for the underlying companies and translate into strong shareholder returns. During 2023, the Investment Manager supported shareholder proposals related to emissions reduction and responsible supply chain management.

In 2023, the Investment Manager completed proxy reviews and voted proxies for 27 portfolio companies. In addition, the company discussed proxy voting matters during engagement calls referenced above.

In 2023, the Investment Manager updated the customized ESG proxy voting guidelines, an annual process performed in advance of the upcoming proxy season to reflect proprietary corporate governance views, new proxy voting topics, and best practices for governance and sustainability. For director elections, the Investment Manager introduced a 30% threshold on female board diversity to strengthen board accountability in terms of diversity and representation. Additionally, the Investment Manager expanded the criteria for board commitments and now limits non-CEO executive directors to one external board, similar to CEOs. The Investment Manager will also now consider an absence of designated board oversight of sustainability issues when voting during director elections. As it relates to executive compensation, the Investment Manager increased the evaluation criteria for say-on-pay proposals by including two additional negative pay practices to continue voting for compensation practices that create a strong link between executive pay and performance. Finally, the Investment Manager formally adopted support of shareholder proposals focusing on pay equity, a topic gaining increasing importance, following support of the first proposal received last year.

## Sustainable Finance Disclosure Regulations ("SFDR") and Taxonomy Regulations (continued)

In addition to executing the four pillars above, during the year, the Investment Manager published two white papers on two separate topics, Green Hydrogen and Global Packaging, and the Annual Impact Report. In these reports, the Investment Manager conducts additional research and provides additional disclosure on ESG subjects that are relevant to the characteristics promoted by the Fund.



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

An index was not designated as a reference benchmark to meet the environmental or social characteristics promoted by the Fund.

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

Not applicable, as above.

- **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 above.

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

Not applicable, as above.

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

Please refer to the table on page 2 in Section: "To what extent were the environmental and/or social characteristics promoted by this financial product met?", Sub-section: "How did the sustainability indicators perform?".

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

**Sustainable Finance Disclosure Regulations ("SFDR") and Taxonomy Regulations (continued)**

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:** Orchard US Small Cap Value Fund      **Legal entity identifier:** 549300JWA1NJDGWP0E37

**Environmental and/or social characteristics**

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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

Orchard Capital Management LLC promoted environmental and social characteristics in accordance with Article 8 of SFDR through its investment selection process. The Investment Manager defines environmental and social characteristics as those environmental, social or governance criteria that have a positive environmental and/or social impact. In 2023 the fund continued their ESG Outreach Campaign for select investments to discuss their ESG scores and ESG transparency. Meetings with executives continue over 2023 with a focus on disclosure, transparency, and improvement of ESG scoring. Orchard collaborated with Bloomberg (ESG Data Provider) to advocate for additional scoring and reporting to expand reach and influence. Orchard also researched alternative ESG data providers over 2023 to ensure they have the best data sources.



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

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

## Sustainable Finance Disclosure Regulations ("SFDR") and Taxonomy Regulations (continued)

### ● How did the sustainability indicators perform?

Orchard has seen over 2023 an increase in reporting from the investments companies within the portfolio and a significant increase in the fund holdings verse the industry averages. Across the industries and the portfolio Orchard sees an increase in reporting of sustainability indicators their scoring but we also see reporting still remains fragmented. The more narrow view taken in 2022 and 2023 appears to have resulted benefits to reporting and consistency for the portfolio. Orchard continues their baseline feelings that more data points will be available as ESG is rolled out more broadly in the US.

The sustainability indicators the research team chose are the most consistent for Orchard's portfolio and benchmark. These are listed below and in the below dashboard and remain unchanged between 2022 and 2023 data sets. There are no plans to change the process or indicators at this time.

Do No Significant Harm (DNSH) Mitigation which provides and estimated pass rate for DNSH to the climate change mitigation environmental objective of the EU Taxonomy, using a combination of the company's policies, processes and quantitative measures that match the requirements of the regulation.

DNSH Adaptation which provides the estimated pass rate for DNSH to the climate change adaptation environmental objective of the EU Taxonomy, using a combination of the company's policies, processes and quantitative measures that match the requirements.

DNSH Water provides the estimated pass rate for DNSH to protection of water and marine resources environmental objective of the EU Taxonomy, using a combination of the company's policies, processes and quantitative measures that match the regulation.

DNSH Waste provides the estimated pass rate for DNSH to the circular economy environmental objective of the EU taxonomy, using a combination of the company's policies, processes and quantitative measures that match the regulation.

DNSH Biodiversity provides the estimated pass rate for the DNSH to the protection and restoration of biodiversity and ecosystems environmental objective and ecosystems environmental objective of the EU Taxonomy, using a combination of the company's policies, processes and quantitative measures that match the regulation.

DNSH Waste provides the estimated pass rate for DNSH to the circular economy environmental objective of the EU Taxonomy, using a combination of the companies policies, processes and quantitative measures that match the regulation.

The Average DNSH score is the average of the six Taxonomy Scores. The Taxonomy Scores are the weighted averages of the portfolio verse the US Small Cap Value Index Bloomberg Industry Group averages.

There is a noticeable reduction in negative ESG performance relative to the fund's benchmark industry group averages over the 2022 to 2023 periods. All companies are contacted as part Orchard's ESG Outreach Campaign where the analysts will speak directly to company executives on their scoring. Orchard feels their conversations with these companies have increased their reporting. As an example, meetings with Summit, Franklin, and Pathward educated these firms on reporting and their transparency reporting, and as a result scores improved. Negative scoring is not a fundamental reason for disinvestment. There has been no significant downward scoring of investments.



Sustainable Finance Disclosure Regulations ("SFDR") and Taxonomy Regulations (continued)

## Portfolio EU Scoring Dashboard

Orchard US Small Cap Value Fund Scoring vs Bloomberg Industry Group

Relative Versus Industry in Russell 2000 Value (Relative Score color vs Holdings)

Relative: vs Industry	EU Taxonomy: DO No Harm Scoring						
	Average DNSH	Mitigation	Adaptation	Water	Waste	Biodiversity	Polution
	<b>+19.4</b>	<b>+23.4</b>	<b>+19.1</b>	<b>+10.5</b>	<b>+25.8</b>	<b>+20.0</b>	<b>+17.5</b>
89BIO INC	7.9	4.0	6.2	-1.0	16.2	9.3	12.7
ARCBEST CORP	32.5	48.5	24.9	15.8	56.9	30.6	18.6
ARCOSA INC	41.9	54.1	30.6	49.9	33.9	59.0	23.9
AXOS FINANCIAL INC	14.9	15.7	19.9	-0.3	23.8	13.4	17.2
BANC OF CALIFORNIA INC	22.0	26.8	34.2	16.4	23.8	13.4	17.2
BANCORP INC/THE	19.2	26.8	34.2	-0.3	23.8	13.4	17.2
BLACK STONE MINERALS LP	9.0	3.6	14.0	-4.7	15.4	9.9	15.6
CENTRAL GARDEN & PET CO	27.7	25.6	4.9	16.7	48.9	20.0	50.0
CENTURY CASINOS INC	6.0	0.3	0.3	10.4	15.8	-1.3	10.4
CRITEO SA-SPON ADR	22.4	63.4	30.4	-3.0	19.6	17.8	6.2
DIGITALBRIDGE GROUP INC	18.3	18.7	39.4	10.0	19.6	8.5	13.6
ENCOMPASS HEALTH CORP	28.1	29.5	21.6	14.7	42.5	37.5	22.7
ENHABIT INC	28.1	29.5	21.6	14.7	42.5	37.5	22.7
ENOVA INTERNATIONAL INC	14.5	6.0	10.7	0.0	31.6	17.2	21.5
FERROGLOBE PLC	35.6	45.7	32.8	12.9	21.4	62.9	38.0
FRANKLIN BSP REALTY TRUST IN	25.4	28.2	25.0	16.7	44.1	17.2	21.5
FTAI AVIATION LTD	16.3	17.1	10.7	0.0	31.6	17.2	21.5
FTAI INFRASTRUCTURE INC	11.2	10.4	6.9	-1.3	20.8	13.0	17.3
GARRETT MOTION INC	31.2	44.5	-2.3	40.3	50.4	31.8	22.4
GREENLIGHT CAPITAL RE LTD-A	8.6	-6.7	11.3	-1.3	23.0	10.6	14.7
HERON THERAPEUTICS INC	7.9	4.0	6.2	-1.0	16.2	9.3	12.7
HUBBAY MINERALS INC	27.8	23.5	61.4	29.6	-3.6	42.9	13.0
IDT CORP-CLASS B	4.7	-3.5	-3.5	-6.6	19.6	8.5	13.6
VERSABANK	0.0	0.0	0.0	0.0	0.0	0.0	0.0
INTELLIA THERAPEUTICS INC	7.9	4.0	6.2	-1.0	16.2	9.3	12.7
LIONS GATE ENTERTAINMENT-A	-4.5	-6.2	-15.3	0.0	2.9	-10.0	1.9
MUELLER WATER PRODUCTS INC-A	36.8	54.9	33.1	10.6	33.1	69.5	19.7
NI HOLDINGS INC	8.1	4.4	-3.0	-1.3	23.0	10.6	14.7
OMNIAB INC	11.1	0.1	3.9	16.2	19.6	10.2	16.5
PATHWARD FINANCIAL INC	23.5	37.9	19.9	16.4	36.3	13.4	17.2
REVOLVE GROUP INC	8.5	6.4	3.5	-1.8	19.4	9.3	14.3
SHYFT GROUP INC/THE	22.1	28.3	11.2	37.8	11.7	30.9	12.4
STANDARD MOTOR PRODS	30.5	33.4	54.8	40.3	0.4	31.8	22.4
SUMMIT MATERIALS INC -CL A	35.8	52.8	38.8	47.9	37.9	12.5	25.0
TIDEWATER INC	23.1	32.7	37.9	11.8	28.2	18.6	9.4
TRIMAS CORP	39.4	49.5	26.1	29.4	42.9	43.3	45.2
TRINITY INDUSTRIES INC	29.7	39.5	54.1	4.4	36.7	30.9	12.4

**Sustainable Finance Disclosure Regulations ("SFDR") and Taxonomy Regulations (continued)**

● ...and compared to previous periods?

Orchard's EU Taxonomy scores did improve overall significantly relative position's benchmark industry. The Average DNSH increased significantly as illustrated below, which we do expect a smaller improvement in 2024. Orchard believes their outreach program has assisted the management teams to produce the proper disclosures and reporting. From the meetings Orchard had with some management teams they indicated they will be investing in ESG reporting and adherence to ESG processes.

Year	Average DNSH	Mitigation	Adaptation	Water	Waste	Biodiversity	Pollution
<b>2023</b>	<b>+19.4</b>	<b>+23.4</b>	<b>+19.1</b>	<b>+10.5</b>	<b>+25.8</b>	<b>+20.0</b>	<b>+17.5</b>
Year	Average DNSH	Mitigation	Adaptation	Water	Waste	Biodiversity	Pollution
<b>2022</b>	<b>+4.8</b>	<b>+8.3</b>	<b>+4.1</b>	<b>+6.5</b>	<b>+4.2</b>	<b>+5.5</b>	<b>+0.3</b>
<b>Change</b>	<b>+14.6</b>	<b>+15.1</b>	<b>+14.9</b>	<b>+4.0</b>	<b>+21.6</b>	<b>+14.5</b>	<b>+17.2</b>

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

*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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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

**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.



Sustainable Finance Disclosure Regulations ("SFDR") and Taxonomy Regulations (continued)



How did this financial product consider principal adverse impacts on sustainability factors?  
Not Applicable



What were the top investments of this financial product?

*[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 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.

**For Period January 1, 2023 to December 31, 2023**

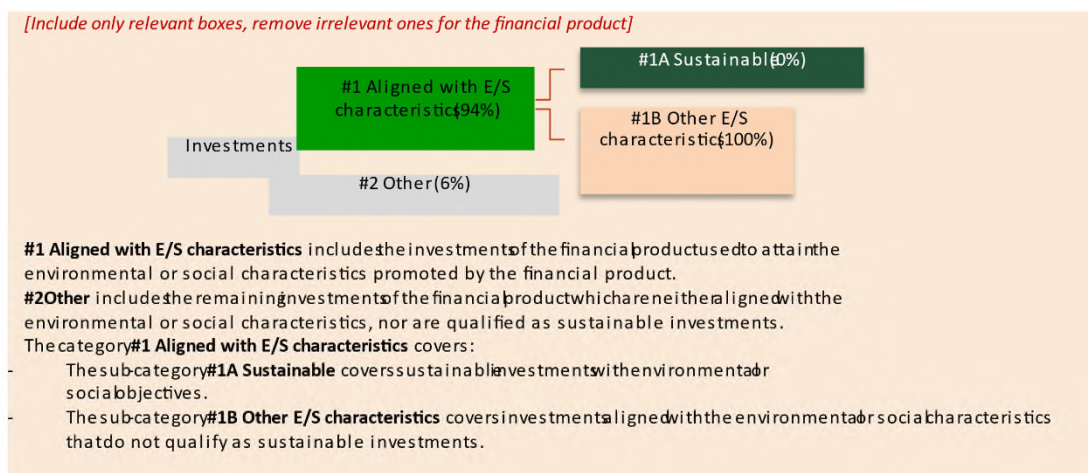
Largest Investments	GICS Sector	% Assets	Country
US DOLLAR	Not Classified	5.40	US
BANCORP INC/THE	Financials	4.76	US
CRITEO SA-SPON ADR	Communication Services	4.55	France
AXOS FINANCIAL INC	Financials	4.01	US
PATHWARD FINANCIAL INC	Financials	3.73	US
FTAI AVIATION LTD	Industrials	3.71	US
ENOVA INTERNATIONAL INC	Financials	3.64	US
TRIMAS CORP	Materials	3.48	US
ARCBEST CORP	Industrials	3.31	US
GREENLIGHT CAPITAL RE LTD-A	Financials	3.18	US
MUELLER WATER PRODUCTS INC-A	Industrials	2.98	US
ENCOMPASS HEALTH CORP	Health Care	2.92	US
TRINITY INDUSTRIES INC	Industrials	2.90	US
DIGITALBRIDGE GROUP INC	Real Estate	2.89	US
SUMMIT MATERIALS INC -CL A	Materials	2.84	US

What was the proportion of sustainability-related investments?

Not Applicable

What was the asset allocation?

The Fund allocated 94% of its assets to equity and equity-like securities. These investments are categorized as "#1 Aligned with E/S characteristics". The Fund does not commit to making sustainable investments. The remaining investments in the Fund can be categorized as "#2 Other" at 6% which is an investment in cash and/or cash equivalents.



**Sustainable Finance Disclosure Regulations ("SFDR") and Taxonomy Regulations (continued)**

*In which economic sectors were the investments made?*

*2023 quarterly averages of Sectors as of December 31, 2023*

ORCHARD US SMALL CAP VALUE FUND	
GICS Sectors	Portfolio Average
Communication Services	9%
Consumer Discretionary	9%
Consumer Staples	2%
Energy	4%
Financials	27%
Health Care	12%
Industrials	19%
Information Technology	2%
Materials	8%
Real Estate	2%
Not Classified/Cash	6%

**Asset allocation** describes the share of investments in specific assets.



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

0%

**Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

**Yes:**

**In fossil gas**

**In nuclear energy**

**No**

- As of December 31, 2023, the fund did invest in companies that have activities in fossil gas with measured fossil fuel operations revenue which equated to a weighted average of 4% of the portfolio. The portfolio did not have exposure to nuclear energy related activities. The Investment Manager has not calculated the degree to which these activities comply with the EU Taxonomy.

<sup>1</sup> 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.

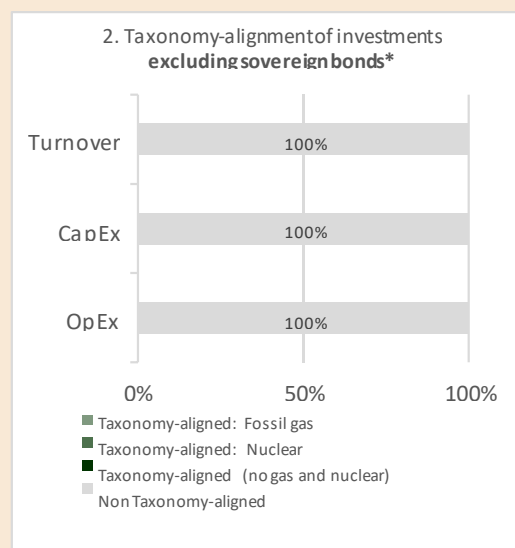
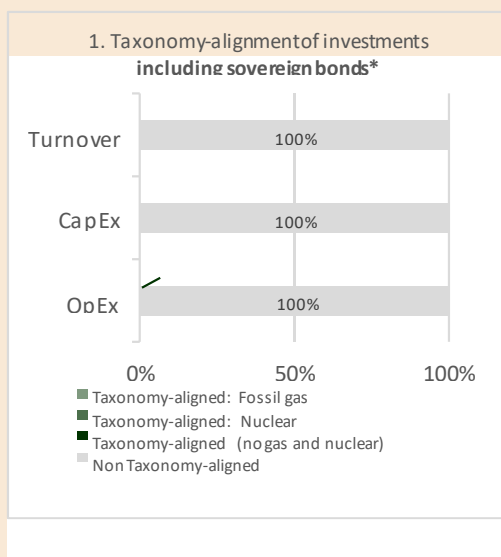
## Sustainable Finance Disclosure Regulations ("SFDR") and Taxonomy Regulations (continued)

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.

*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.*

*As of December 31, 2023 there was no information available for the below Turnover, CapEx, or OpEx for the below graph. There was 4.25% asset weighted Fossil Fuel Operations Revenue in the portfolio. There was no nuclear energy Taxonomy-aligned economic activities during the period.*



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



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

0%



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

0%



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

0%

● What was the share of socially sustainable investments?

0%

**Sustainable Finance Disclosure Regulations ("SFDR") and Taxonomy Regulations (continued)**



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

The fund holds cash as part of its liquidity management and does not measure the environmental or social safeguards on these investments. Under #2 Other, the Fund kept 6% of its Net Asset Value in cash and cash equivalents. All remaining securities went through the Investment Committee’s selection and ESG process.



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

In 2023 the fund continued the ESG Outreach Campaign where Orchard reached out to the investment’s company executives to discuss their ESG scores and to gain greater transparency into ESG related data points. The company receive an ESG summary page, and Orchard discussed their scores with the goal to improve transparency and advocate for more disclosure of ESG data points. The additional transparency and disclosure Orchard believes will lead to overall improvement of scores.



Orchard collaborated with Bloomberg (fund’s ESG Data Provider) to advocate for additional scoring and reporting to expand reach and influence. Orchard also reached out to ISS, MSCI, Morningstar, Sustainalytics to review their ESG data offering and performed due diligence. This process has reinforced Orchard’s decision to choose Bloomberg as their ESG data vendor.

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

There was no reference benchmark designated for the financial product.

**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?**

There was no reference benchmark designated for the financial product

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

The Institutional Share Class fund returned 16.99% net of all fees for 2022 compared to the Russell US Small Cap Value Index with a gross return of 14.65%. The Retail Class net of all fees returned 16.35% for 2022.

Ending 12/31/2022	1-Yr
Institutional Share Class-Net	16.99%
Retail Share Class-Net	16.35%
Russell US Small Cap Value Index	14.65%

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

**Sustainable Finance Disclosure Regulations ("SFDR") and Taxonomy Regulations (continued)**

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: NCG US Small Cap Growth Fund

Legal entity identifier: 6354001ANBW4TC1L1O92

**Environmental and/or social characteristics**

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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

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



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

Throughout the 2023 holding period, Investment Manager engaged with various investment management teams to understand the environmental and social risks of the entities and to promote environmental and social characteristics. Typical engagement included ESG Due Diligence questionnaires to understand companies' E/S practices. The Investment Manager has also, on occasion, met with the boards and/or senior management of the companies to discuss ESG-related topics. In the event that initial engagement efforts were unsuccessful, the Investment Manager communicated directly with the management team to follow up on pressing ESG-related questions. As related to proxy voting opportunities, the Investment Manager considers voting in alignment with the ESG topic instead of in alignment with management.

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

## Sustainable Finance Disclosure Regulations ("SFDR") and Taxonomy Regulations (continued)

### Environmental:

1. Promoted climate change – The Investment Manager evaluated companies for whether their business model was impacted by varying climate change factors such as: environmental risk exposure (including GHG emissions), product carbon footprint, raw material sourcing, energy management, and climate change risk/vulnerability.

### Social:

1. Employee engagement, diversity & inclusion - Included employee recruitment, development & retention and demographics (gender and race/ethnicity).
2. Customer privacy and cybersecurity - Included data breaches, litigious actions due to cyber breaches; and
3. Human rights - included human rights violations, child labor, health and safety standards, working conditions.

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

Sustainability indicators, using Ethos methodology, at portfolio-level based on weighted average of holdings from December 2022 – December 2023.

- Weighted average of scope 1,2 & 3 GHG emissions: 249,451 metric tonnes across the whole portfolio, 79.3% better than the Russell 2000 Growth Index
- Exposure to fossil fuel sectors: 0% exposure to fossil fuels
- Energy management: 0% share of energy exposure to coal, natural gas, oil and other non-renewable energy sources.
- Percent of renewable energy: 37.84 % energy from renewable sources
- Industry exposure to physical impacts of climate change rating: 5.32/10 (10 being the highest) (Russell 2000 Growth Index is 5.34/10)
- Average ratio of female to male board members in investee companies. "Board" means the administrative, management or supervisory body of a company: 25.59% (Russell 2000 Growth Index is 36%)
- Employee ratings on diversity 71/100 (Russell 2000 Growth Index is 70/100)
- Public controversies and customer privacy: 3.75 public controversies total. 9.19/10 rating on public controversies in customer privacy. (Russell 2000 Growth Index, 2.94 controversies, 9.62/10 controversies in customer privacy)
- Severity of controversies related to customer privacy: Low (Russell 2000 Growth Index is low severity as well)
- Number of human rights violations: 0% of investee companies have violations of UN Global Compact principles (based on percent of companies with severe human rights violations) & 0% of overall portfolio exposure to identified cases of severe human rights incidents.



**Sustainable Finance Disclosure Regulations ("SFDR") and Taxonomy Regulations (continued)**

*...and compared to previous periods?*

*2022 was the first reporting period for NCG.*

	2022	2023
Weighted Average of Scope 1, 2, and 3 Emissions (MT)	231,802	249,451
Exposure to fossil fuel sectors	0%	0%
Share of energy exposure to coal, natural gas, oil, and other non-renewable energy sources	0%	0%
Percent of renewable energy	60.20%	37.84%
Industry exposure to physical impacts of climate change rating	5.22/10	5.32/10
Average ratio of female to mal board members in investee companies	24%	25.59%
Employee ratings on diversity	71/100	71/100
Number of public controversies	1.95	3.75
Rating on public controversies in customer privacy	9.94/10	9.19/10
Severity of controversies related to customer privacy	N/A	Low
Percent of investee companies with violations of UN Global Compact Principles	0%	0%
Overall portfolio exposure to identified cases of severe human rights incidents	0%	0%

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

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

*Not Applicable*

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

*Not Applicable*

**How were the indicators for adverse impacts on sustainability factors taken into account?**  
*Not Applicable*

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**  
*Not Applicable*



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

This product does not consider PAIs on sustainability factors.



**What were the top investments of this financial product?**

**NCG Top Investments Weighed Average of Holdings December 2022-December 2023**

**Sustainable Finance Disclosure Regulations ("SFDR") and Taxonomy Regulations  
(continued)**

Symbol	Name	Security	Sector	Country	Weight
KNSL	Kinsale Capital	Kinsale Capital Group	Financials	US	4.71%
CELH	Celsius	Celsius Holdings	Consumer Staples	US	4.37%
PWR	Quanta	Quanta Services, Inc	Industrials	US	3.84%
TMDX	TransMedics	TransMedics Group, Inc	Health Care	US	3.75%
ATRO	Astronics	Astronics Corp	Industrials	US	3.63%
FLYW	Flywire	Flywire Corporation	Industrials	US	3.58%
VRRM	Verra Mobility	Verra Mobility Corp. Class A	Industrials	US	3.56%
LGIH	LGI Homes	LGI Homes Inc	Consumer Discretionary	US	3.33%
RBC	RBC Bearings	RBC Bearings Incorporated	Basic Materials	US	3.15%
SAIA	Saia	SAIA Inc	Industrials	US	3.12%
LSCC	Lattice Semiconductor	Lattice Semiconductor Corporation	Technology	US	2.99%
TMCI	Treace Medical Concepts	Treace Medical Concepts, Inc	Health Care	US	2.90%
ATEC	Alphatec	Alphatec Holdings Inc	Health Care	US	2.64%
MTSI	MACOM Technology Solutions	MACOM Technology Solutions Holdings Inc.	Technology	US	2.45%
AXNX	Axonics Modulation Technologies	Axonics Modulation Technology	Health Care	US	2.36%

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Calendar year 2023

*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.*



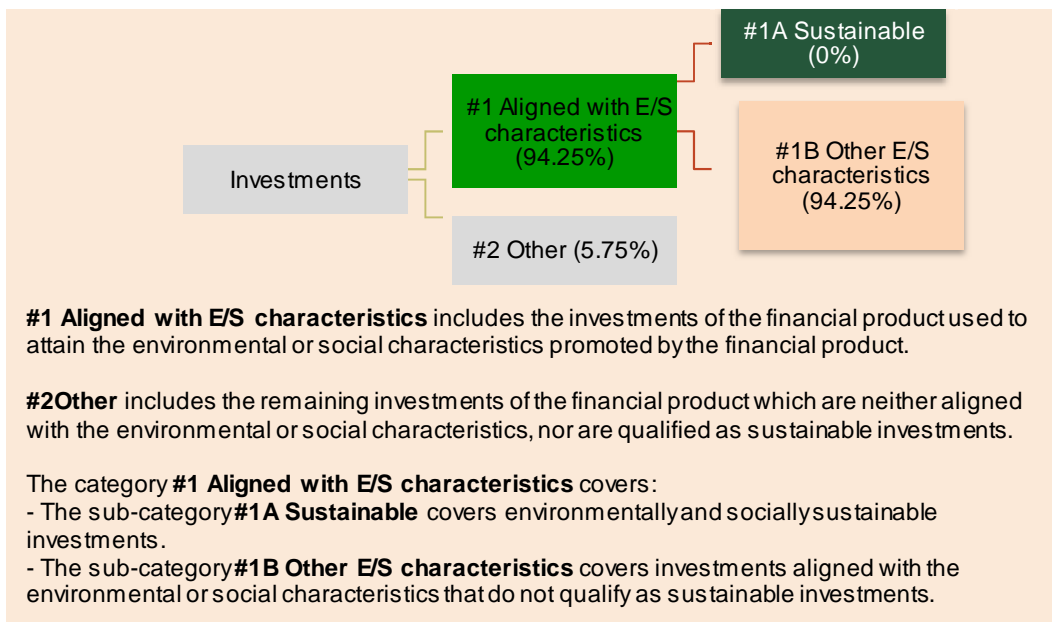
Sustainable Finance Disclosure Regulations ("SFDR") and Taxonomy Regulations (continued)



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

The asset allocation of investments is based on the weighted average holdings from December 2022- December 2023. Investments defined as “Aligned with E/S characteristics” meet 100% of the exclusionary screen defined by the fund. Investments defined as “Other” include those which fail any of the exclusionary screens and cash equivalents. For the reporting period, 5.05% of the fund is in cash equivalents.

● In which economic sectors were the investments made?

Sector	Percentage
Basic Materials	4.5%
Consumer Discretionary	7.86%
Energy	<0.1%
Financials	5.92%
Consumer Staples	5.67%
Health Care	24.43%
Industrials	25.60%
Real Estate	<0.1%
Technology	20.63%
Telecommunications	0.34%
Utilities	<0.1%
Cash	5.05%

## Sustainable Finance Disclosure Regulations ("SFDR") and Taxonomy Regulations (continued)



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

0%

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

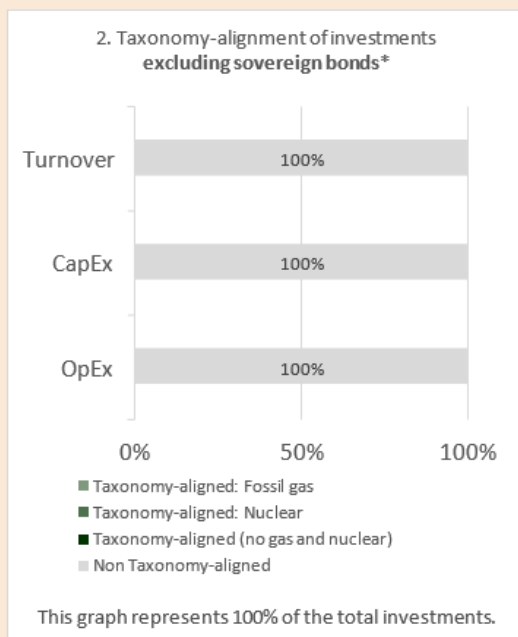
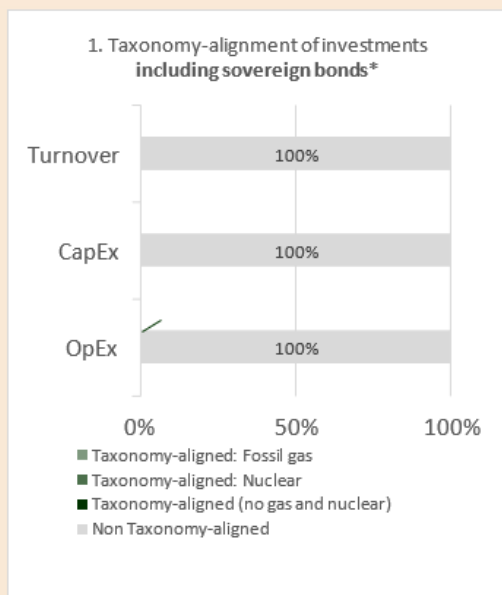
Yes:  
 In fossil gas  In nuclear energy

No

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.

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.

<sup>1</sup> 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.

## Sustainable Finance Disclosure Regulations ("SFDR") and Taxonomy Regulations (continued)

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

The proportion of investments in environmentally sustainable economic activities is currently 0% of market value, which comprises of 0% of market value in transitional and 0% of market value in enabling activities.

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

0% - did not change from previous periods.



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

N/A this Fund does not make any sustainable investments.



**What was the share of socially sustainable investments?**

N/A this Fund does not make any sustainable investments.



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

Under #2 Other, the Fund kept 5.75% of the Fund in cash or money market instruments. There were no minimum environmental or social safeguards. All securities went through the Fund's ESG process.



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

The Investment Manager utilizes both internal and external data as part of its ESG screening and analysis process.

The Fund has adhered to its binding elements of the investment strategy, set out in the Annex II, used to select the investments to attain the environmental and social characteristics have been met. Part of the pre-investment process is ESG Screening and Analysis which is currently conducted in-house by reviewing publicly available ESG information, third party data through our research provider, Ethos, and direct engagement with management teams. The Investment Manager leverages its strong relationships with the management teams within investee companies to understand material ESG factors applicable to each company, and the commitment to them by such management teams. Where material ESG issues are identified and reliable data is available, the impact of these ESG issues are incorporated into our broader company evaluation. This may lead to a decision not to invest or divest from an investment.

The Fund had 0% exposure to fossil fuel companies, defined as companies active in the fossil fuel sector" means companies that derive any revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.

The fund had 0% exposure to controversial weapons, defined as the share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

The fund had 0% exposure to companies which involve themselves or through entities such companies control, which produce or are involved in the following industries: tobacco, adult entertainment, alcohol and gambling.

## Sustainable Finance Disclosure Regulations ("SFDR") and Taxonomy Regulations (continued)



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

N/A

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

N/A

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

N/A

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

N/A

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

N/A

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