

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

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2024

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DIRECTORY

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** See note 16 for further details

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INVESTMENT MANAGER

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INVESTMENT MANAGER

NCG US Small Cap Growth Fund
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*Same economic group as the Manager

** See note 17 for further details

INVESTMENT MANAGER'S REPORTS SIM US High Yield Opportunities Fund

For the financial period ended 30 June 2024

Performance

From 31 December 2023 to 30 June 2024 the SiM US High Yield Opportunities Fund (the "Sub-Fund") had a USD gross return of 4.24% a 3.83% net return while the Bank of America US High Yield Index (the "Index") had a 2.62% return. Including the share-class currency hedge, the Sub-Fund had a Euro gross return of 3.44% a 3.02% net return while the Euro Hedged Bank of America US High Yield Index had a 1.83% return.

Overview of the Market

The ICE BAML High Yield Index ended June with a yield-to-worst of 7.84% and an OAS of 317 bps, an increase of 15 and decrease of 22 bps respectively during the period. The yield on the 2-year Treasury increased 0.61%, from 4.26% to 4.87%, while the 10-year Treasury increased 0.60%, from 3.89% to 4.49%. High Yield Bond new issuance activity was \$165.5 billion, up 73% year over year. The trailing 12-month par-weighted High Yield default rate, including distressed exchanges, ended the period at 1.79%, a decrease of 0.92%. High Yield Bond funds had inflows of \$3.51 billion.

Performance rankings of asset classes year to date were: S&P 500 15.29%, Leveraged Loans 4.62%, High Yield Bonds 2.62%, 3-5 Year Investment Grade 1.40%, and 5-year Treasuries -0.34%.

Returns by rating within High Yield Bonds were: CCC & below-rated bonds 3.40%, single-B rated bonds 2.53%, and double-B rated bonds 2.43%.

In the ICE BofAML High Yield Index the sectors with the best total returns were: Healthcare 5.80%, Retail 4.90%, and Energy 4.25%. The worst performing sectors were: Telecommunications 4.05%, Media 3.56%, and Real Estate 1.89%.

Portfolio Update

On an unhedged gross of fees basis, the Sub-Fund outperformed the Index by 1.62% with sector allocation contributing 73 bps and issuer selection contributing 85 bps. Equity markets and risk markets in general continued to move higher with the S&P 500 up 15.29% YTD. Yields climbed as inflation stayed persistently high and the Fed remains reluctant to reduce rates at the more aggressive pace once anticipated by the markets.

Within sector allocation our underweights in Telecommunications & Media contributed 36 & 32 bps respectively. These sectors continue to face significant headwinds from cord cutting and high debt loads while also needing to spend significant capital to build out their fibre networks. The lone detractor to sector allocation was the Sub-Fund's overweight exposure to Real Estate as increased interest rates continued to pressure the sector.

Issuer selection added 85 bps to performance with Real Estate leading the way at 53 bps. Most of the contribution within Real Estate came from Heimstaden Bostad, a European REIT with a mix of Multi-family Apartment complexes throughout Western and Eastern Europe, which was able to sell several properties ~40% above book value adding credence to their ability to work through a market that is not currently open to syndication. The other major contributor to issuer level performance was in Energy, contributing 33 bps. The energy complex at large performed well over the period as oil prices rallied against the backdrop of increasing demand and insufficient supply. Our issuer level investments in energy did particularly well due to our concentration in offshore servicers, where supply/demand dynamics are putting upward pressure on day rates, as well as our exposure to midstream activities. The only notable detractor from issuer selection was Healthcare, detracting 44 bps, as lower rated Pharmaceuticals within the sector rallied whereas Sub-Fund's Healthcare exposure is in higher quality and less volatile companies.

During the period, the Sub-Fund increased its exposure to Capital Goods (+3.8%) and Energy (+2.5%) while decreasing its exposure to Real Estate (-6.4%).

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

For the financial period ended 30 June 2024

Performance

From 31 December 2023 to 30 June 2024, the Coho ESG US Large Cap Equity Fund (the "Sub-Fund") returned a negative 1.84% (USD institutional shares), net of fees, while the S&P 500 Index was up 15.29%.

The portfolio's underperformance resulted from a mix of negative stock selection effect within the Healthcare, Financials and Consumer Discretionary sectors and negative allocation effect due to an underweight position Information Technology.

Portfolio Update

As we reach the midpoint of 2024, we find ourselves in much the same position as 2023. The market continues to be narrowly led by a handful of stocks with the only difference versus last year being that the handful of stocks has narrowed even further. NVIDIA alone accounts for nearly a third of the total return of the S&P 500 Index year-to-date ("YTD"). The Information Technology and Communication Services sectors continue to dominate performance by wide margins. The Russell 1000 Growth Index has nearly tripled the returns of the Russell 1000 Value Index year-to-date while Economically Sensitive sectors have returned more than double that of the Demand Defensive sectors, which we tend to overweight.

Perhaps it is fear of missing out, but the market concentration risks have not dissuaded long-only managers from chasing what's working. Mutual fund overweighting of the Technology sector has only increased in recent quarters to the detriment of virtually every other sector. Healthcare has been a surprisingly large source of funding for this continued rotation leading us to find good value in the space.

In February, we eliminated our position in Perrigo Company PLC (PRGO) due to a position paper violation. The primary reason for sale is the new management team has not lived up to its word on the remediation costs and timeline for the infant formula business. On its Q4 earnings call, management spoke to further investments required in the infant formula business that would likely result in 2024 earnings being relatively unchanged year over year. In our conversation with the CEO in 4Q23, we communicated our concern with the persistent over promising and under delivering. At the time, he noted contingencies (cushion) had been built into 2024 guidance but the latest update on the infant formula business showed otherwise. Due to recent acquisitions and the need to deleverage, PRGO does not have the ability to take advantage of the stock price decline to repurchase shares. The company has a \$400m bond maturing in December 2024 and while they have the cash to repay it, there is another \$700m bond maturing in March of 2026, which may limit share shrink for the next few years. The 1% dividend increase announced with recent earnings speaks to the limited financial flexibility.

In May, we eliminated our position in CVS Health Corporation (CVS). CVS reported a disappointing first quarter earnings report in which the medical loss ratio (MLR) deteriorated meaningfully, when management had been optimistic about this important margin driver to improve. This triggered a position paper violation as the fix to this trend will take much more time to correct and we have lost confidence in management's ability to execute. Statistically, CVS looks cheap, but the financial flexibility will be challenged to fix this problem while simultaneously wanting to grow a number of new formats, which will also require meaningful capital calls. We anticipate buybacks and dividend increases to be very muted going forward and all of which were not expected.

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

For the financial period ended 30 June 2024

Portfolio Update (continued)

We established a position in Keurig Dr Pepper Inc. (KDP). KDP is a leading beverage company with attractive category exposures across different customer needs and dayparts. It was formed by the merger of Dr. Pepper Snapple Group and Keurig Green Mountain in 2018 and has three segments – U.S. Refreshment Beverages, U.S. Coffee, and International. In U.S. Refreshment Beverages, KDP has number one positions in flavored (aka non-cola) carbonated soft drinks, mixers, and apple juice; number two positions in premium water and premium shelf-stable ready-to-drink tea; and emerging offerings in sports hydration and energy drinks. In U.S. Coffee, KDP dominates single-serve coffee, with 40 million U.S. households actively using Keurig brewers and an approximate 80% manufacturing share of single-serve coffee pods. Finally, International is an emerging growth driver for the company and has seen revenue grow at a 9% CAGR since 2018, with exposure primarily coming from Mexico and Canada, which are two markets that grow in-line with or better than the U.S. market. KDP's attractive category positioning, customer-focused innovation engine, and robust distribution system with accretive partnerships and minority investments should support a high-single-digit EPS growth algorithm along with high-single-digit dividend growth and opportunistic share buybacks. The valuation has come in following volume challenges in U.S. Coffee in 2023 as the company saw pandemic benefits roll off and exited certain lower-margin private label contracts. We see signs of positive inflection in the U.S. Coffee business which create an attractive entry point at this valuation.

In June, we eliminated our position in Conagra Brands, Inc. (CAG) and initiated a position in Kellanova (K) as a result of an improved risk/reward in K. While CAG has continued to grow revenue and earnings over the past few years, we see more revenue and earnings consistency in K. Although we believe CAG management is doing what needs to be done to reshape their portfolio toward growth segments (snacking and frozen prepared foods), the slower growth shelf stable component continues to act as a headwind to further earnings growth acceleration. We acknowledge capital allocation flexibility has improved following de-leveraging over the past four years. Nonetheless, CAG may face ongoing industry headwinds which could affect its ability to deliver on its growth algorithm relative to K.

Kellanova (K) was created in October 2023 after spinning off from the North America focused ready-to-eat cereal business, WK Kellogg Co. At that point, K became a global snack business, generating 80% of sales from snacking and emerging markets. With scale, distribution, and exposure to a higher growth portfolio of brands, including Pringles, Cheez-It, Pop-Tarts, Eggo, and Rice Krispies Treats, the company is well positioned to grow the top line and expand margins. Since the spin off, management's execution has been strong, and we expect K to grow earnings per share in the high single digit range with dividend growth below that as the company pursues a 50% pay-out ratio objective.

We also 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

With the snap back in 2023 on AI excitement and a narrowly led market that has continued through the current quarter, we once again find ourselves lagging the S&P 500 Index on a 3- and 5-year trailing basis. Nevertheless, while 2022 may be a faint memory to some, we view it as a stark reminder of the importance of risk control and why we will not stray from our disciplines. The valuation gap between the Sub-Fund and the market should close in time as market breadth expands and the fundamentals of our companies are better reflected in their stock prices. We expect the upside participation of the portfolio to improve while remaining confident in our ability to provide downside protection.

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

For the financial period ended 30 June 2024





Outlook (continued)

The market and factor headwinds to our performance have been significant, but we must also address underperformance at the individual stock level. We always try to openly acknowledge our mistakes; however, looking at the detractors from performance this quarter, we admit to a bit of frustration. Among the largest detractors in the second quarter are Dollar General (DG), Global Payments (GPN), and Walt Disney (DIS). Two of those, Dollar General and Disney, were among the top contributors in the first quarter. More importantly, all three of those companies exceeded consensus EPS expectations and either maintained or increased full-year guidance in their most recent earnings report yet each sold off meaningfully this quarter. While we believe each of those companies is performing in line with or better than our expectations and that the moves lower are unjustified, both CVS and Nike reported disappointing performance in recent results.

On the governance front, this month we highlight vote actions on director elections, one of the five pillars in our proxy voting framework. Coho Partners believes that directors should act in the best interest of shareholders and be held accountable for corporate results. Our guidelines promote board independence, accountability for corporate results and sustainability, as well as board diversity. In alignment with our guidelines, we voted against long-tenured directors at Ross Stores and Service Corporation International because they have served as directors for over 30 years and the average board tenure was above our 10-year threshold. For Chevron, Coca-Cola, and Abbott Laboratories, we voted against board directors who are executives of public companies and sit on more than one outside public company board. We limit executive directors to one outside board to promote focus and accountability for corporate results. Additionally, we voted against chairs of the nomination or governance committees at Service Corporation International and Perrigo because these companies do not disclose the EEO-1 report, which Coho believes is important for diversity. We continue to promote high standards for directors as part of our emphasis on strong corporate governance and sustainability in our ESG research and proxy voting processes.

INVESTMENT MANAGER'S REPORTS
Orchard US Small Cap Value Fund

For the financial period ended 30 June 2024

Fund Performance as of June 2024					
Total Return %	1-Month	3-Month	YTD	1-Year	
Investment	-1.56	0.11	10.30	15.12	
Category	-1.29	-3.78	2.64	8.87	
Index	-1.69	-3.64	-0.85	10.90	
Quartile Rank					
Percentile Rank	90	11	14	18	
# of Invest. in Cat.	468	452	439	416	

Source: Morningstar Direct. Investment return for Institutional class as of June 2024 | Category: Morningstar US Small-Cap Equity as of June 2024 | Index: US Small Cap Value Index as of June 2024

Portfolio Return, Attribution and Update

The Orchard US Small Cap Value Fund (the “Sub-Fund”) outperformed the benchmark, the US Small Cap Value Index (the “Index”) and the category average for the 2nd Quarter. The Sub-Fund was up +0.1% for the quarter vs -3.77% for the Solactive GBS US Small Cap Index and -3.6% for the US Small Cap Value Index and -3.8% for the Morningstar US Small Cap Category average. The Sub-Fund remains above both the Index and the category average year-to-date, with returns of +10.3% for the Fund, 3.36% for the Solactive GBS US Small Cap Index, -0.85% for the US Small Cap Value Index and +2.6% for the Category average.

Our quarterly absolute return was flat, after significant rises and falls during each month for the universe and the category. Year-to-date has been an area of significant outperformance as we have had positive performance in a rough period for many small caps. Of late, we have moved ahead of the Index and category in good and bad months and while we do not expect this in every period, it has been a very strong relative period for the portfolio. This has been driven by multiple sectors and it has been dominated by security selection, though allocation has also been a small positive contributor.

Looking at our year-to-date attribution at the sector level, Industrials were by far the largest relative contributor, followed Financials, Communications and Basic Materials positions. Within Industrials, FTAI infrastructure was the largest contributor and all but one name was strongly positive. The smaller of the FTAI spin-offs, the infrastructure business has had remarkable performance this year as its component rail, power and other divisions have emerged with large business wins and clear lines to substantial value creation. Communication Services outperformance was largely driven by Criteo, with its leading ad technology converting customers and assuaging fears of industry difficulties. On the negative side, Consumer Cyclical and Healthcare sectors were the only areas of relative underperformance. Consumer names generally suffered (both ours and the sector's), led by Garrett Motion and Century Casinos. Healthcare underperformed primarily due to underperformance in two names: OmniAb and 89Bio. OmniAb's platform continues to be a leader for models used by pharmaceuticals companies large and small, but a difficult environment for development weighed on the name. Concerns over the reach of GLP1s into 89Bio's large potential drug market weighed on the name. Both concerns are likely temporary and overly weighted in investor minds (89's drug may actually benefit from co-prescription with GLP drugs).

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

For the financial period ended 30 June 2024

Overview and Outlook

This quarter has continued our strong start to the year. We had positive relative contribution from roughly half of the positions in the portfolio. Our conviction weightings and highly positive return from some of those high conviction names drove the Sub-Fund's outperformance. This is not unusual as we tend to seek investments that have multi-year theses with high expected returns, allowing us to hold many of our winners with the confidence there is more to come. Security selection drove over 9/10ths of the year-to-date outperformance. We have exited one of our biggest winners: FTAI Aviation. It is a wonderful business. However, at the end of the quarter, it reached a market cap of \$10 billion, which is a clear exit point for us as small cap managers. At that point, the company's size had also garnered the attention that it deserved – we no longer had as differentiated an outlook, it had more closely approached our intrinsic value estimate, and we were ready to sell or trim anyway. We have also adjusted some of our position, trimming a few winners, adding to others. Several new names have entered the portfolio and we would expect more to come.

The environment for US small caps, while volatile, is an attractive one for investors. Valuations are low relative to other US equities and low relative the universe's history (to the last 20 years). This is especially true of small value companies, which is our primary focus. The last 15 years has been a period of relative outperformance for our strategy, but it has been an era dominated by better large cap and growth returns. We do not expect this to continue, though we are not counting on a relative rebound. The good news is that we are likely to be "swimming in calm waters" rather than swimming upstream. If we get downstream current to support good security selection, then all the better. Lastly, we see a change in the universe: categories that had been left for dead in materials, energy, mining and certain industrial niches that were hurt by difficult macro, trade and fiscal policy in the US are now seeing fiscal support and domestic growth. Many of these names are still priced with the weight of a terrible decade of returns. Several of them are likely to see great years ahead and we have an expanded universe of opportunities.

ESG Update

The year continues to see more of small cap companies commit to better transparency and reporting. This still remains the greatest challenge for the category, and we continue to advocate for transparency. More of our companies are reporting and they are reporting more data. Generally, they are also reporting better numbers, though we believe that a significant portion of the improvement is a function of reporting rather than changes in business practices. We do see some improvement on the margins and we continue to see companies with good and best practices, especially in areas like materials and mining where it can really matter.

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

For the financial period ended 30 June 2024

Performance

During the period from 1 Jan 2024 through 30 June 2024, the Next Century Growth US Small Cap Growth Fund (the "Sub-Fund") was up 5.81% (gross of fees) compared to the US Small Cap Growth Index up 4.44%. Small cap performance continues to be heavily influenced by the economic outlook and expectations regarding what the Fed will do with interest rates. The debate right now revolves around the timing of the first rate cut and the number of cuts in 2024. Economic data continues to be solid and inflation, while much lower than 12-18 months ago, remains elevated. Employment trends remain healthy but have shown signs of softening. These issues remain key focus areas for the Fed and complicate their decision-making process and messaging to the markets.

Market breadth remains a highly discussed topic. Overall, large cap stocks continue to outperform small cap stocks, a trend that has persisted for the better part of the last decade. Through 2Q 2024, the Russell 1000 Growth Index has delivered a 10-year annualized return of 16.32% vs the Russell 2000 Growth Index at 7.28%. In the first half of 2024, the Russell 1000 Index was up 14.2% and the Russell 2000 Index was up 1.7%. This is the 6th worst relative performance for small caps vs large caps on record during the first half of a calendar year. We believe there is opportunity building for our small cap strategy. In prior instances of extreme small cap underperformance in the first half, small cap stocks have on average experienced both positive absolute and relative performance in the second half. In addition, small cap stocks are trading at 20-year relative low valuations levels vs large caps, and historically small caps have generally outperformed large caps following the first Fed rate cut and for a sustained period afterward.

Regarding attribution, the relative outperformance during this period was due to Healthcare, Industrials, Financials, and Consumer, partially offset by underperformance in Technology. In Healthcare, we experienced strong performance from TMDX, NTRA, TNDM, and RXST, partially offset by weakness from SIBN, ATEC, and TMCI. Industrials benefited from positive returns from NSSC, AVAV, ATRO, and VRRM. In Financials, KNSL delivered strong performance during the period. Consumer had strong performance by CELH, FRPT, and CAVA, which was partially offset by weakness from LGIH. In Technology, our holdings generated a slight negative return during the period, but the relative underperformance was primarily due to significant outperformance from a couple of stocks in the Index that significantly outperformed during the period that we did not own.

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. We are slightly overweight Basic Materials with our holdings consisting of two companies selling into the aerospace industry. The portfolio is underweight the Healthcare sector. We are relying on our direct research to invest in companies with strong growth prospects trading at attractive valuations. We are underweight the Financial sector and own one holding 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. While the Large Cap Russell 1000 Growth Index continues to post all-time highs, the Small Cap Russell 2000 Growth Index is still down roughly 20% from all-time highs of 2021 and valuations are reasonable. We look forward to the upcoming June 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 period ended 30 June 2024

Market Outlook (continued)

We believe the future direction of the market will depend on the path of the economy and the direction of earnings estimates. While the timing of the first rate cut is uncertain, the Fed is leaning toward a more accommodative position which could lead to a better environment for small cap stocks. We also believe there is an opportunity building for small cap stocks due to attractive valuations and the underperformance vs large cap stocks over the years. We do not believe in trying to time this dynamic and are positioning for this now. 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, selected using our original research, and combined with a strong sell discipline will lead to compounding of portfolio value and market outperformance over time. We believe our long-term investment results continue to support this approach.

ESG Summary

At NCG, ESG is integrated throughout the investment lifecycle – in our investment decision making, in how we engage with management of our investments, and how we monitor the ESG performance of our fund. During the pre-investment process, we conduct *ESG Screening and Analysis*, which includes reviewing EthosESG Research and Ratings, company disclosures, and other publicly available information. During our investment holding period, we monitor companies through our data provider, EthosESG, publicly available information, and engagement with management teams.

NCG considers the following ESG factors in our analysis:

- Environment: assess how a company manages environmental risks
- Social: assess how a company manages relationships with employees, suppliers, customer, and the communities in which it operates
- Governance: evaluate a company's leadership, executive pay, audits, internal controls and shareholder rights

NCG has built and implemented an *ESG Engagement Tracker* as part of NCGs 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. An example of an engagement would be a meeting with the management team of a holding where we discuss relevant ESG topics. For example, we discussed labour management, selling practices, and supply chain management with ATEC in January, and we discussed board structure and governance with SIBN in February.

NCG is a PRI signatory as of the 21 February 2022. This means that 2024 will be NCGs mandatory reporting year.

As of 30 June 2024, based on the scoring methodology of EthosESG, our portfolio scored 49.2 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.

Candoris ICAV

STATEMENT OF FINANCIAL POSITION As at 30 June 2024

	Notes	SIM US High Yield Opportunities Fund		Coho ESG US Large Cap Equity Fund		Orchard US Small Cap Value Fund	
		30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023
		USD	USD	USD	USD	USD	USD
ASSETS							
Financial assets at fair value through profit or loss	7,8,9						
Investments in transferable securities		358,911,330	271,750,190	147,525,492	226,455,439	302,240,316	294,627,594
Investments in financial derivative instruments		108,209	5,379,600	-	141,996	-	-
Cash and cash equivalents	10	11,489,280	2,258,030	5,836,323	10,662,815	23,020,365	17,690,494
Receivable on subscriptions		13,893	12,629	512,072	8,908	-	448,000
Receivable on sales of securities		34,923	-	-	-	3,240,332	-
Interest and dividends receivable		6,359,386	4,917,303	224,933	385,475	280,390	262,561
Other receivables		15	33	-	-	-	-
TOTAL ASSETS		376,917,036	284,317,785	154,098,820	237,654,633	328,781,403	313,028,649
LIABILITIES							
Financial liabilities at fair value through profit or loss	7,8,9						
Investments in financial derivative instruments		(991,529)	(1,290,101)	(46,243)	(97)	-	-
Payable on investment purchased		(11,654,819)	-	-	-	-	-
Payable on redemptions		(4,168)	(3,312)	(592,643)	(1,791,874)	-	-
Fixed management fee payable	5	(581,333)	(389,823)	(367,870)	(794,125)	(900,124)	(778,215)
Extraordinary expenses payable		-	(12,392)	-	-	-	-
Other payables		(9)	-	-	(2,939)	-	-
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		(13,231,858)	(1,695,628)	(1,006,756)	(2,589,035)	(900,124)	(778,215)
NET ASSETS attributable to holders of redeemable participating shares		363,685,178	282,622,157	153,092,064	235,065,598	327,881,279	312,250,434

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 30 June 2024

	Notes	NCG US Small Cap Growth Fund		Total	
		30 June 2024	31 December 2023	30 June 2024	31 December 2023
		USD	USD	USD	USD
ASSETS					
Financial assets at fair value through profit or loss	7,8,9				
Investments in transferable securities		71,989,216	58,961,828	880,666,354	851,795,051
Investments in financial derivative instruments		-	-	108,209	5,521,596
Cash and cash equivalents	10	3,359,641	1,982,109	43,705,609	32,593,448
Receivable on subscriptions		-	-	525,965	469,537
Receivable on sales of securities		299,080	355,269	3,574,335	355,269
Interest and dividends receivable		10,843	7,832	6,875,552	5,573,171
Capped service fee receivable	5	51,802	20,425	51,802	20,425
Other receivables		-	-	15	33
TOTAL ASSETS		75,710,582	61,327,463	935,507,841	896,328,530
LIABILITIES					
Financial liabilities at fair value through profit or loss	7,8,9				
Investments in financial derivative instruments		-	-	(1,037,772)	(1,290,198)
Payable on investment purchased		(208,192)	(431,022)	(11,863,011)	(431,022)
Payable on redemptions		-	-	(596,811)	(1,795,186)
Fixed management fee payable	5	(181,845)	(97,257)	(2,031,172)	(2,059,420)
Extraordinary expenses payable		-	-	-	(12,392)
Other payables		-	-	(9)	(2,939)
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		(390,037)	(528,279)	(15,528,775)	(5,591,157)
NET ASSETS attributable to holders of redeemable participating shares		75,320,545	60,799,184	919,979,066	890,737,373

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

Candoris ICAV

STATEMENT OF FINANCIAL POSITION (CONTINUED) As at 30 June 2024

	SIM US High Yield Opportunities Fund		Coho ESG US Large Cap Equity Fund		Orchard US Small Cap Value Fund	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	USD	USD	USD	USD	USD	USD
Shares in issue Euro Retail Class	-	-	513.167	633.167	-	-
Net asset value per share	-	-	€175.04	€173.08	-	-
Shares in issue Euro Hedged Institutional Class (Cap)	1,260,991.574	1,046,807.726	-	-	-	-
Net asset value per share	€117.91	€114.45	-	-	-	-
Shares in issue Euro Hedged Institutional Class (Dis)	72,100.143	72,100.143	-	-	-	-
Net asset value per share	€82.66	€84.13	-	-	-	-
Shares in issue Euro Institutional Class	-	-	88,022.378	145,567.062	-	-
Net asset value per share	-	-	€149.36	€147.61	-	-
Shares in issue US Dollar Institutional Class	-	-	561,419.777	693,260.485	-	-
Net asset value per share	-	-	\$180.87	\$184.26	-	-
Shares in issue US Dollar Institutional Class (Cap)	1,569,163.947	1,087,114.759	-	-	-	-
Net asset value per share	\$116.07	\$111.79	-	-	-	-
Shares in issue US Dollar Retail Class	-	-	10,448.920	23,111.145	-	-
Net asset value per share	-	-	\$174.14	\$177.98	-	-
Shares in issue Class I1 Shares	-	-	-	-	1,787,534.767	1,876,999.660
Net asset value per share	-	-	-	-	\$183.11	\$166.02
Shares in issue GBP Hedged Institutional Class (Cap)*	7,554.507	7,633.579	-	-	-	-
Net asset value per share	£101.09	£98.85	-	-	-	-

* This share class was made dormant on 4 October 2023 and re-activated on 3 November 2023. In 2024, it closed on 17 April 2024 and re-activated on 7 May 2024.

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

Candoris ICAV

STATEMENT OF FINANCIAL POSITION (CONTINUED) As at 30 June 2024

	SIM US High Yield Opportunities Fund		Coho ESG US Large Cap Equity Fund		Orchard US Small Cap Value Fund	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	USD	USD	USD	USD	USD	USD
Shares in issue Class US Dollar Retail Shares	-	-	-	-	5,439.000	6,753.000
Net asset value per share	-	-	-	-	\$102.45	\$93.14
Shares in issue Euro Hedged Institutional Class	-	-	24,970.000	201,837.000	-	-
Net asset value per share	-	-	€94.03	€96.66	-	-
Shares in issue US Dollar QI (Cap)*	138,661.532	194,102.474	-	-	-	-
Net asset value per share	\$108.02	\$105.60	-	-	-	-
Shares in issue GBP Distributing Class	-	-	180,738.669	227,943.071	-	-
Net asset value per share	-	-	£95.51	£97.35	-	-
Shares in issue GBP Hedged Institutional Class (Cap)	-	-	87,854.226	226,741.729	-	-
Net asset value per share	-	-	£99.64	£101.70	-	-
Shares in issue GBP Hedged Distributing Class	-	-	1,007.472	1,007.472	-	-
Net asset value per share	-	-	£103.24	£105.91	-	-
Shares in issue SEK (Acc) Retail Class	-	-	1,595.642	2,202.842	-	-
Net asset value per share	-	-	kr97.65	kr95.12	-	-

* This share class was made dormant on 4 October 2023 and re-activated on 3 November 2023. In 2024, it closed on 17 April 2024 and re-activated on 7 May 2024.

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 30 June 2024

	NCG US Small Cap Growth Fund	
	30 June 2024	31 December 2023
	USD	USD
Shares in issue Class I1 Euro Shares	147,631.468	133,319.283
Net asset value per share	€110.20	€101.47
Shares in issue Class I1 Shares	476,090.026	397,309.859
Net asset value per share	\$121.61	\$115.44

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

Candoris ICAV

STATEMENT OF COMPREHENSIVE INCOME For the financial period ended 30 June 2024

	Notes	SIM US High Yield Opportunities Fund		Coho ESG US Large Cap Equity Fund		Orchard US Small Cap Value Fund	
		30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
		USD	USD	USD	USD	USD	USD
INCOME							
Interest income		202,426	62,200	205,883	449,162	470,014	325,284
Dividend income		335,919	419,611	2,108,004	5,883,912	1,460,166	1,799,415
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss		6,177,803	5,964,178	(4,905,724)	(6,080,715)	31,406,188	34,589,063
Other income		260	4,126	1,275	14,463	1,154	2,792
Net investment income/(loss)		6,716,408	6,450,115	(2,590,562)	266,822	33,337,522	36,716,554
EXPENSES							
Fixed management fee	5	(946,942)	(458,158)	(705,434)	(1,810,947)	(1,507,334)	(1,412,664)
Transaction costs		(19,125)	(4,113)	(47,530)	(84,553)	(83,302)	(86,574)
Fixed service fee	5	(232,501)	(109,613)	(163,564)	(423,241)	(316,993)	(297,123)
Extraordinary expenses		(63,718)	-	-	-	-	-
Total operating expenses		(1,262,286)	(571,884)	(916,528)	(2,318,741)	(1,907,629)	(1,796,361)
Operating profit/(loss)		5,454,122	5,878,231	(3,507,090)	(2,051,919)	31,429,893	34,920,193
FINANCE COSTS							
Distributions to holders of redeemable participating shares	12	(307,868)	(766,266)	(246,643)	-	-	-
Bank interest		(686)	(966)	(80)	-	(1)	-
Total finance costs		(308,554)	(767,232)	(246,723)	-	(1)	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax		5,145,568	5,110,999	(3,753,813)	(2,051,919)	31,429,892	34,920,193
Withholdings tax on dividends		(175,486)	(140,698)	(637,419)	(1,742,299)	(397,569)	(479,221)
Withholdings tax on disposal		(247,695)	(325,161)	-	-	(15,058)	(16,830)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		4,722,387	4,645,140	(4,391,232)	(3,794,218)	31,017,265	34,424,142

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

Candoris ICAV

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED) For the financial period ended 30 June 2024

	Notes	NCG US Small Cap Growth Fund		Total	
		30 June 2024	30 June 2023	30 June 2024	30 June 2023
		USD	USD	USD	USD
INCOME					
Interest income		61,937	27,423	940,260	864,069
Dividend income		29,304	5,515	3,933,393	8,108,453
Net gains on financial assets and financial liabilities at fair value through profit or loss		4,007,299	5,546,569	36,685,566	40,019,095
Other income		1,574	7,671	4,263	29,052
Net investment income		4,100,114	5,587,178	41,563,482	49,020,669
EXPENSES					
Fixed management fee	5	(335,541)	(114,394)	(3,495,251)	(3,796,163)
Transaction costs		(38,316)	(14,053)	(188,273)	(189,293)
Fixed service fee	5	-	-	(713,058)	(829,977)
Capped service fee	5	(70,490)	(24,083)	(70,490)	(24,083)
Extraordinary expenses		-	-	(63,718)	-
Total operating expenses		(444,347)	(152,530)	(4,530,790)	(4,839,516)
Operating profit		3,655,767	5,434,648	37,032,692	44,181,153
FINANCE COSTS					
Distributions to holders of redeemable participating shares	12	-	-	(554,511)	(766,266)
Bank interest		-	-	(767)	(966)
Total finance costs		-	-	(555,278)	(767,232)
Increase in net assets attributable to holders of redeemable participating shares before tax		3,655,767	5,434,648	36,477,414	43,413,921
Withholdings tax on dividends		(8,791)	(1,654)	(1,219,265)	(2,363,872)
Withholdings tax on disposal		-	-	(262,753)	(341,991)
Increase in net assets attributable to holders of redeemable participating shares		3,646,976	5,432,994	34,995,396	40,708,058

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

Candoris ICAV

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES For the financial period ended 30 June 2024

	SIM US High Yield Opportunities Fund		Coho ESG US Large Cap Equity Fund		Orchard US Small Cap Value Fund		
	Note	30 June 2024 USD	30 June 2023 USD	30 June 2024 USD	30 June 2023 USD	30 June 2024 USD	30 June 2023 USD
Net assets attributable to holders of redeemable participating shares at beginning of the financial period		282,622,157	131,546,409	235,065,598	548,923,494	312,250,434	296,756,574
Increase/decrease in net assets attributable to holders of redeemable participating shares from operations		4,722,387	4,645,140	(4,391,232)	(3,794,218)	31,017,265	34,424,142
<u>Capital Transactions</u>							
Issuance of redeemable participating shares		141,191,551	34,775,451	24,675,613	161,676,356	7,097,516	519,522
Redemptions of redeemable participating shares		(64,850,917)	(18,628,778)	(102,257,915)	(201,623,096)	(22,483,936)	(46,450,624)
Net assets attributable to holders of redeemable participating shares at the end of the financial period		363,685,178	152,338,222	153,092,064	505,182,536	327,881,279	285,249,614

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

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

For the financial period ended 30 June 2024

	Note	NCG US Small Cap Growth Fund		Total	
		30 June 2024 USD	30 June 2023 USD	30 June 2024 USD	30 June 2023 USD
Net assets attributable to holders of redeemable participating shares at beginning of the financial period		60,799,184	17,488,093	890,737,373	994,714,570
Increase in net assets attributable to holders of redeemable participating shares from operations		3,646,976	5,432,994	34,995,396	40,708,058
<u>Capital Transactions</u>					
Issuance of redeemable participating shares		10,874,385	17,903,330	183,839,065	214,874,659
Redemptions of redeemable participating shares		-	-	(189,592,768)	(266,702,498)
Net assets attributable to holders of redeemable participating shares at the end of the financial period		75,320,545	40,824,417	919,979,066	983,594,789

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

Candoris ICAV

STATEMENT OF CASH FLOWS For the financial period ended 30 June 2024

	SIM US High Yield Opportunities Fund		Coho ESG US Large Cap Equity Fund		Orchard US Small Cap Value Fund	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	USD	USD	USD	USD	USD	USD
Cash flows from operating activities						
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	4,722,387	4,645,140	(4,391,232)	(3,794,218)	31,017,265	34,424,142
Adjustment for:						
Interest income	(202,426)	(62,200)	(205,883)	(449,162)	(470,014)	(325,284)
Dividend income	(335,919)	(419,611)	(2,108,004)	(5,883,912)	(1,460,166)	(1,799,415)
Distributions to holders of redeemable participating shares	307,868	766,266	246,643	-	-	-
Withholdings tax on dividends	175,486	140,698	637,419	1,742,299	397,569	479,221
Withholdings tax on disposal	247,695	325,161	-	-	15,058	16,830
Operating profit/(loss) before working capital changes	4,915,091	5,395,454	(5,821,057)	(8,384,993)	29,499,712	32,795,494
Changes in operating assets and liabilities						
(Increase)/decrease in financial assets and liabilities at fair value through profit or loss	(82,188,321)	(20,017,967)	79,118,089	43,570,501	(7,612,722)	1,187,263
Increase in receivable on sales of securities	(34,923)	(1,065,596)	-	-	(3,240,332)	-
Decrease/(increase) in other receivables	18	(903)	-	(2,973)	-	(1)
Increase in payable on investment purchased	11,654,819	1,416,927	-	-	-	-
Increase/(decrease) in fixed management fee payable	191,510	68,250	(426,255)	25,822	121,909	(286,432)
Increase/(decrease) in extraordinary expense payable	9	-	(2,939)	-	-	-
(Decrease)/increase in other payables	(12,392)	894	-	4	-	-
Cash (used in)/provided by operating activities	(65,474,189)	(14,202,941)	72,867,838	35,208,361	18,768,567	33,696,324
Interest (paid)/received	(1,316,232)	(328,875)	237,791	517,302	437,550	385,310
Dividends received	445,312	373,928	2,274,200	5,758,411	1,481,072	1,972,395
Withholdings tax on dividends	(208,304)	(126,993)	(674,981)	(1,704,561)	(403,840)	(531,115)
Withholdings tax on disposal	(247,695)	(325,161)	-	-	(15,058)	(16,830)
Net cash (used in)/provided by operating activities	(66,801,108)	(14,610,042)	74,704,848	39,779,513	20,268,291	35,506,084

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

Candoris ICAV

STATEMENT OF CASH FLOWS (CONTINUED)

For the financial period ended 30 June 2024

	SIM US High Yield Opportunities Fund		Coho ESG US Large Cap Equity Fund		Orchard US Small Cap Value Fund	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	USD	USD	USD	USD	USD	USD
Financing activities						
Proceeds from issue of redeemable participating shares	141,190,287	34,775,451	24,172,449	161,642,403	7,545,516	512,221
Payments of redemptions of redeemable participating shares	(64,850,061)	(18,628,778)	(103,457,146)	(202,632,160)	(22,483,936)	(46,492,962)
Distributions to holders of redeemable participating shares	(307,868)	(766,266)	(246,643)	-	-	-
Net cash provided by/(used in) financing activities	76,032,358	15,380,407	(79,531,340)	(40,989,757)	(14,938,420)	(45,980,741)
Net increase/(decrease) in cash and cash equivalents	9,231,250	770,365	(4,826,492)	(1,210,244)	5,329,871	(10,474,657)
Net cash at the beginning of the financial period	2,258,030	212,316	10,662,815	22,512,078	17,690,494	21,586,925
Net cash at the end of the financial period	11,489,280	982,681	5,836,323	21,301,834	23,020,365	11,112,268

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

STATEMENT OF CASH FLOWS (CONTINUED)
For the financial period ended 30 June 2024

	NCG US Small Cap Growth Fund		Total	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	USD	USD	USD	USD
Cash flows from operating activities				
Increase in net assets attributable to holders of redeemable participating shares from operations	3,646,976	5,432,994	34,995,396	40,708,058
Adjustment for:				
Interest income	(61,937)	(27,423)	(940,260)	(864,069)
Dividend income	(29,304)	(5,515)	(3,933,393)	(8,108,453)
Distributions to holders of redeemable participating shares	-	-	554,511	766,266
Withholdings tax on dividends	8,791	1,654	1,219,265	2,363,872
Withholdings tax on disposal	-	-	262,753	341,991
Operating profit before working capital changes	3,564,526	5,401,710	32,158,272	35,207,665
Changes in operating assets and liabilities				
(Increase)/decrease in financial assets and liabilities at fair value through profit or loss	(13,027,388)	(22,079,548)	(23,710,342)	2,660,249
(Increase) in receivable on sales of securities	56,189	-	(3,219,066)	(1,065,596)
(Increase) in capped service receivable	(31,377)	(18,115)	(31,377)	(18,115)
(Increase) in other receivables	-	-	18	(3,877)
Increase in payable on investment purchased	(222,830)	-	11,431,989	1,416,927
Increase/(decrease) in fixed management fee payable	84,588	65,365	(28,248)	(126,995)
(Decrease) in capped service fee payable	-	(2,753)	-	(2,753)
(Decrease) in extraordinary expense payable	-	-	(2,930)	-
Increase/(decrease) in other payables	-	-	(12,392)	898
Cash (used in)/provided by operating activities	(9,576,292)	(16,633,341)	16,585,924	38,068,403
Interest received	58,724	29,335	(582,167)	603,072
Dividends received	29,593	5,163	4,230,177	8,109,897
Withholdings tax on dividends	(8,878)	(1,549)	(1,296,003)	(2,364,218)
Withholdings tax on disposal	-	-	(262,753)	(341,991)
Net cash (used in)/provided by operating activities	(9,496,853)	(16,600,392)	18,675,178	44,075,163

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

STATEMENT OF CASH FLOWS (CONTINUED)

For the financial period ended 30 June 2024

	NCG US Small Cap Growth Fund		Total	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	USD	USD	USD	USD
Financing activities				
Proceeds from issue of redeemable participating shares	10,874,385	17,903,330	183,782,637	214,833,405
Payments of redemptions of redeemable participating shares	-	-	(190,791,143)	(267,753,900)
Anti-dilution levy	-	-	-	-
Distributions to holders of redeemable participating shares	-	-	(554,511)	(766,266)
Net cash provided by/(used in) financing activities	10,874,385	17,903,330	(7,563,017)	(53,686,761)
Net increase/(decrease) in cash and cash equivalents	1,377,532	1,302,938	11,112,161	(9,611,598)
Net cash at the beginning of the financial period	1,982,109	980,337	32,593,448	45,291,656
Net cash at the end of the financial period	3,359,641	2,283,275	43,705,609	35,680,058

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

NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2024

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 30 June 2024, 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) Basis of measurement

These financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34: Interim Financial Reporting, the ICAV Act and the UCITS Regulations. These condensed financial statements do not contain all of the information and disclosures required in the audited financial statements for the financial year ended 31 December 2023 and should be read in conjunction with the financial statements of the ICAV for the financial year ended 31 December 2023. Accounting policies applied in the preparation of interim financial statements are consistent with the accounting policies applied in the preparation of the audited annual financial statements. These condensed financial statements have been prepared on a going concern basis and under the historical cost convention except for financial instruments classified at fair value through profit or loss that have been measured a fair value.

(b) Functional and presentation currency

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

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

NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2024 (continued)**2. Significant accounting policies (continued)****(b) Functional and presentation currency (continued)**

The rates of exchange at 30 June 2024 for USD were:

Canadian Dollar ("CAD")	0.730967	British Pound Sterling ("GBP")	1.264100
Euro ("EUR")	1.070950	Danish Krone ("DKK")	0.143598
Swiss Franc ("CHF")	1.113028		

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		

3. New accounting pronouncements amendments and interpretations

New standards, amendments and interpretations effective for the period beginning 1 January 2024 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

4. 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 period ended 30 June 2024 (31 December 2023: 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.

**NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2024
(continued)**

5. Share Capital

Authorised shares

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

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

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

If a Sub-Fund has two or more classes of shares, the claims of the holders of such classes to the assets of the relevant Sub-Funds will, subject to the terms of the relevant Sub-Funds, rank *pari passu* with each other, and, on a winding-up of the ICAV, the holders of each such class will participate in the assets (if any) comprised in such Sub-Funds *pro rata* to the amount paid up on the shares of each such class.

Each separate class relating to one Sub-Fund will have recourse only to the assets comprised within the relevant Sub-Fund. Consequently, if on the termination of a Sub-Fund or on the winding-up of the ICAV, the assets of a Sub-Fund (after payment of all fees, expenses and other liabilities (other than amounts owing to shareholders) which are to be borne by such Sub-Fund) are insufficient to pay the full repurchase proceeds payable in respect of all classes of shares relating to the relevant Sub-Fund, the proceeds of the relevant Sub-Fund will be distributed equally amongst each shareholder of the relevant Sub-Fund *pro rata* to the amount paid up on the shares held by each shareholder.

Subscription of shares

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

NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2024 (continued)

5. Share Capital (continued)

Subscription price

During the initial offer period for each Sub-Fund, the initial issue price for shares in the relevant Sub-Fund shall be the amount set out in the Supplement for the relevant Sub-Fund.

The issue price at which shares of each Sub-Fund are issued after the initial offer period is calculated by ascertaining the net asset value ("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.

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

	Initial Issue Price
SIM US High Yield Opportunities Fund	
US Dollar Institutional Class (Cap)	USD 100.00
Euro Hedged Institutional Class (Dis)	EUR 100.00
Euro Hedged Institutional Class (Cap)	EUR 100.00
GBP Hedged Institutional Class (Cap)*	GBP 100.00
US Dollar QI (Cap)*	USD 100.00
	Initial Issue Price
Coho ESG US Large Cap Equity Fund	
US Dollar Institutional Class	USD 110.61
US Dollar Retail Class	USD 111.42
Euro Retail Class	EUR 101.59
Euro Institutional Hedged Class	EUR 100.00
Euro Institutional Class	EUR 100.00
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
	Initial Issue Price
Orchard US Small Cap Value Fund	
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
	Initial Issue Price
NCG US Small Cap Growth Fund	
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

* These share classes were made dormant on 4 October 2023 and re-activated on 3 November 2023. In 2024, it closed on 17 April 2024 and re-activated on the 7 May 2024.

NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2024 (continued)

5. 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.

During the reporting period, swing pricing was applied on the SIM US High Yield Opportunities Fund with the re-activation of the GBP Hedged Institutional Class (Cap) and US Dollar QI (Cap) share classes on 7 May 2024.

Share transactions for the financial period ended 30 June 2024 are shown below:

SIM US High Yield Opportunities Fund	30 June 2024 Euro Hedged Institutional Class (Dis)	30 June 2024 Euro Hedged Institutional Class (Cap)
Redeemable participating shares in issue at beginning of the period	72,100.143	1,046,807.726
Shares issued during the period	-	253,761.359
Shares redeemed during the period	-	(39,577.511)
Redeemable participating shares in issue at end of the period	72,100.143	1,260,991.574

SIM US High Yield Opportunities Fund	30 June 2024 US Dollar Institutional Class (Cap)	30 June 2024 GBP Hedged Institutional Class (Cap)*
Redeemable participating shares in issue at beginning of the period	1,087,114.759	7,633.579
Shares issued during the period	814,459.787	7,584.724
Shares redeemed during the period	(332,410.600)	(7,663.796)
Redeemable participating shares in issue at end of the period	1,569,163.946	7,554.507

* This share class was made dormant on 4 October 2023 and re-activated on 3 November 2023. In 2024, it closed on 17 April 2024 and re-activated on 7 May 2024.

NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2024 (continued)

5. Share capital (continued)

Share transactions for the financial period ended 30 June 2024 are shown below (continued):

SIM US High Yield Opportunities Fund	30 June 2024 US Dollar QI (Cap)*	
Redeemable participating shares in issue at beginning of the period	194,102.474	
Shares issued during the period	139,216.202	
Shares redeemed during the period	(194,657.144)	
Redeemable participating shares in issue at end of the period	138,661.532	
Coho ESG US Large Cap Equity Fund	30 June 2024 US Dollar Institutional Class	30 June 2024 US Dollar Retail Class
Redeemable participating shares in issue at beginning of the period	693,260.485	23,111.145
Shares issued during the period	83,827.497	193.340
Shares redeemed during the period	(215,668.205)	(12,855.565)
Redeemable participating shares in issue at end of the period	561,419.777	10,448.920
Coho ESG US Large Cap Equity Fund	30 June 2024 Euro Retail Class	30 June 2024 Euro Institutional Class
Redeemable participating shares in issue at beginning of the period	633.167	145,567.062
Shares issued during the period	-	14,354.000
Shares redeemed during the period	(120.000)	(71,898.684)
Redeemable participating shares in issue at end of the period	513.167	88,022.378
Coho ESG US Large Cap Equity Fund	30 June 2024 Euro Institutional Hedged Class (Cap)	30 June 2024 GBP Distributing Class
Redeemable participating shares in issue at beginning of the period	201,837.000	227,943.071
Shares issued during the period	1,020.000	48,296.345
Shares redeemed during the period	(177,887.000)	(95,500.748)
Redeemable participating shares in issue at end of the period	24,970.000	180,738.668

* This share class was made dormant on 4 October 2023 and re-activated on 3 November 2023. In 2024, it closed on 17 April 2024 and re-activated on 7 May 2024.

**NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2024
(continued)**
5. Share capital (continued)

Share transactions for the financial period ended 30 June 2024 are shown below (continued):

Coho ESG US Large Cap Equity Fund	30 June 2024 GBP Hedged Institutional Class (Cap)	30 June 2024 GBP Hedged Distributing Class
Redeemable participating shares in issue at beginning of the period	226,741.729	1,007.472
Shares issued during the period	3,480.094	0.001
Shares redeemed during the period	(142,367.595)	-
Redeemable participating shares in issue at end of the period	87,854.228	1,007.473
Coho ESG US Large Cap Equity Fund	30 June 2024 SEK (Acc) Retail Class	
Redeemable participating shares in issue at beginning of the period	2,202.842	
Shares issued during the period	-	
Shares redeemed during the period	(607.200)	
Redeemable participating shares in issue at end of the period	1,595.642	
Orchard US Small Cap Value Fund	30 June 2024 Class I1 Shares	30 June 2024 Class US Dollar Retail Shares
Redeemable participating shares in issue at beginning of the period	1,876,999.660	6,753.000
Shares issued during the period	41,688.281	1,311.000
Shares redeemed during the period	(131,153.174)	(2,625.000)
Redeemable participating shares in issue at end of the period	1,787,534.767	5,439.000
NCG US Small Cap Growth Fund	30 June 2024 Class I1 Shares	30 June 2024 Class I1 Euro Shares
Redeemable participating shares in issue at beginning of the period	397,309.859	133,319.283
Shares issued during the period	78,780.167	14,312.185
Shares redeemed during the period	-	-
Redeemable participating shares in issue at end of the period	476,090.026	147,631.468

**NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2024
(continued)**
5. Share capital (continued)

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

SIM US High Yield Opportunities Fund	31 December 2023 Euro Hedged Institutional Class (Dis)	31 December 2023 Euro Hedged Institutional Class (Cap)
Redeemable participating shares in issue at beginning of the year	179,269.593	373,900.337
Shares issued during the year	18,888.756	737,921.038
Shares redeemed during the year	(126,058.206)	(65,013.649)
Redeemable participating shares in issue at end of the year	72,100.143	1,046,807.726
SIM US High Yield Opportunities Fund	31 December 2023 Euro Hedged Retail Class (Cap)	31 December 2023 US Dollar Institutional Class (Cap)
Redeemable participating shares in issue at beginning of the year	298.806	546,889.313
Shares issued during the year	-	540,949.083
Shares redeemed during the year	(298.806)	(723.637)
Redeemable participating shares in issue at end of the year	-	1,087,114.759
SIM US High Yield Opportunities Fund	31 December 2023 GBP Hedged Institutional Class (Cap)	31 December 2023 US Dollar QI (Cap)
Redeemable participating shares in issue at beginning of the year	6,025.701	175,811.553
Shares issued during the year	7,633.579	239,566.805
Shares redeemed during the year	(6,025.701)	(221,275.884)
Redeemable participating shares in issue at end of the year	7,633.579	194,102.474

NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2024 (continued)

5. Share capital (continued)

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

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2024
(continued)**

5. Share capital (continued)

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

Coho ESG US Large Cap Equity Fund	31 December 2023	
	SEK (Acc) Retail Class	
Redeemable participating shares in issue at beginning of the year	-	
Shares issued during the year	2,252.340	
Shares redeemed during the year	(49.498)	
Redeemable participating shares in issue at end of the year	<u>2,202.842</u>	
Orchard US Small Cap Value Fund	31 December 2023	31 December 2023
	Class I1 Shares	Class US Dollar Retail Shares
Redeemable participating shares in issue at beginning of the year	2,088,025.148	5,667.000
Shares issued during the year	160,945.874	1,650.000
Shares redeemed during the year	(371,971.362)	(564.000)
Redeemable participating shares in issue at end of the year	<u>1,876,999.660</u>	<u>6,753.000</u>
NCG US Small Cap Growth Fund	31 December 2023	31 December 2023
	Class I1 Shares	Class I1 Euro Shares
Redeemable participating shares in issue at beginning of the year	173,656.724	-
Shares issued during the year	223,653.135	133,319.283
Shares redeemed during the year	-	-
Redeemable participating shares in issue at end of the year	<u>397,309.859</u>	<u>133,319.283</u>

NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2024 (continued)

6. 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 Depository, 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-depository 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.

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.

SIM US High Yield Opportunities Fund	US Dollar Institutional Class (Cap)	Euro Hedged Institutional Class (Dis)	Euro Hedged Institutional Class (Cap)	GBP Hedged Institutional Class (Cap)
Fixed Management Fee	0.60% of NAV	0.60% of NAV	0.60% of NAV	0.60% of NAV
Fixed Service Fee	0.15% of NAV	0.15% of NAV	0.15% of NAV	0.15% of NAV
Fixed Currency Hedging Fee	N/A	0.08% of NAV	0.08% of NAV	0.08% of NAV
Fixed TER	0.75% of NAV	0.83% of NAV	0.83% of NAV	0.83% of NAV

SIM US High Yield Opportunities Fund	US Dollar QI (Cap)
Fixed Management Fee	0.80% of NAV
Fixed Service Fee	0.15% of NAV
Fixed Currency Hedging Fee	N/A
Fixed TER	0.95% of NAV

Coho ESG Large Cap Equity Fund	US Dollar Institutional Class	US Dollar Retail Class	Euro Retail Class	Euro Institutional Hedged Class
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
Fixed TER	0.79% of NAV	1.45% of NAV	0.89% of NAV	0.87% of NAV

Coho ESG Large Cap Equity Fund	Euro Institutional Class	GBP Hedged Institutional Class (Cap)	GBP Distributing Class	GBP Hedged Distributing Class
Fixed Management Fee	0.64% of NAV	0.64% of NAV	0.64% of NAV	0.64% of NAV
Fixed Service Fee	0.15% of NAV	0.15% of NAV	0.15% of NAV	0.15% of NAV
Fixed Currency Hedging Fee	N/A	0.08% of NAV	N/A	0.08% of NAV
Fixed TER	0.79% of NAV	0.87% of NAV	0.79% of NAV	0.87% of NAV

NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2024 (continued)

6. Fees and expenses (continued)

Fixed fees (continued)

Coho ESG Large Cap Equity Fund	SEK (Acc) Retail Class
Fixed Management Fee	1.50% of NAV
Fixed Service Fee	0.25% of NAV
Fixed Currency Hedging Fee	N/A
Fixed TER	1.75% of NAV

Orchard US Small Cap Value Fund	Class I1	Class I2	Class I3	Class I2 Euro
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
Fixed TER	1.15% of NAV	1.05% of NAV	0.99% of NAV	1.05% of NAV

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

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").

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.

NCG US Small Cap Growth Fund	Class I1	Class I2	Class I3	Class I1 Euro
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
Capped TER	1.15% of NAV	1.05% of NAV	0.99% of NAV	1.15% of NAV

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

NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2024 (continued)

6. Fees and expenses (continued)

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

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 period ended 30 June 2024, the Fixed Management Fee charged for all Sub-Funds amounted USD3,495,251 (30 June 2023: USD3,796,163), of which USD2,031,172 remains payable at 30 June 2024 (31 December 2023: USD2,071,811).

For the financial period ended 30 June 2024, the Fixed Service Fee charged for against the relevant Sub-Funds amounted to USD713,058 (30 June 2023: USD829,977), of which USDNil remains payable at 30 June 2024 (31 December 2023: USDNil).

For the financial period ended 30 June 2024, the Capped Service Fee charged to NCG US Small Cap Growth Fund amounted to USD70,490 (30 June 2023: USD24,083) and USD51,802 remains receivable as at 30 June 2024 (31 December 2023: USD20,425).

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 period ended 30 June 2024, the fees charged by the Manager were USD140,698 (30 June 2023: USD150,673), of which USD71,266 remains payable at 30 June 2024 (31 December 2023: USD74,051).

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 period ended 30 June 2024, the fees charges by the Directors were EUR25,000 (30 June 2023: EUR25,000), of which EURNil remains payable at 30 June 2024 (31 December 2023: Nil).

7. Related parties and Connected Persons

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.

**NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2024
(continued)**

7. Related parties and Connected Persons (continued)

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.

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 5 for other related party fees charged during the period.

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.

8. Risks associated with financial instruments

The ICAV and the Investment Managers use the same risk management techniques and continuous risk monitoring as set out in ICAV's audited financial statements for the year ended 31 December 2023. These condensed financial statements should be read in tandem with the audited financial statements.

9. 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 period, 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 30 June 2024.

**NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2024
(continued)**

10. 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 30 June 2024:

SIM US High Yield Opportunities Fund	Total USD	(Level 1) USD	(Level 2) USD	(Level 3) USD
Financial assets at fair value through profit and loss				
Investments in transferrable securities at fair value				
- Equities	13,750	13,750	-	-
- Bonds	351,038,592	-	350,070,903	967,689
- Asset based securities	7,528,987	-	7,528,987	-
- Term loan	330,001	-	-	330,001
Investments in financial derivative instruments				
- Forward contracts	108,209	-	108,209	-
	359,019,539	13,750	357,708,099	1,297,690
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
- Forward contracts	(991,529)	-	(991,529)	-
	(991,529)	-	(991,529)	-
Total	358,028,010	13,750	356,716,570	1,297,690

NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2024 (continued)

10. Fair value measurements (continued)

Coho ESG US Large Cap Equity Fund	Total USD	(Level 1) USD	(Level 2) USD	(Level 3) USD
Financial assets at fair value through profit and loss				
Investments in transferrable securities at fair value				
- Equities	147,525,492	147,525,492	-	-
	147,525,492	147,525,492	-	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
- Forward contracts	(46,243)	-	(46,243)	-
	(46,243)	-	(46,243)	-
Total	147,479,249	147,525,492	(46,243)	-

Orchard US Small Cap Value Fund	Total USD	(Level 1) USD	(Level 2) USD	(Level 3) USD
Financial assets at fair value through profit and loss				
Investments in transferrable securities at fair value				
- Equities	302,240,316	302,240,316	-	-
	302,240,316	302,240,316	-	-
Total	302,240,316	302,240,316	-	-

NCG US Small Cap Growth Fund	Total USD	(Level 1) USD	(Level 2) USD	(Level 3) USD
Financial assets at fair value through profit and loss				
Investments in transferrable securities at fair value				
- Equities	71,989,216	71,989,216	-	-
	71,989,216	71,989,216	-	-
Total	71,989,216	71,989,216	-	-

The following table analyses within the fair value hierarchy each Sub-Fund's financial assets measured at fair value as at 31 December 2023:

SIM US High Yield Opportunities Fund	Total USD	(Level 1) USD	(Level 2) USD	(Level 3) USD
Financial assets at fair value through profit and loss				
Investments in transferrable securities at fair value				
- Equities	13,810,013	13,810,013	-	-
- Bonds	251,394,057	-	250,426,292	967,765
- 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	-
	277,129,790	13,810,013	262,022,011	1,297,766
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
- Forward contracts	(1,290,101)	-	(1,290,101)	-
	(1,290,101)	-	(1,290,101)	-
Total	275,839,689	13,810,013	260,731,910	1,297,766

NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2024 (continued)

10. Fair value measurements (continued)

Coho ESG US Large Cap Equity Fund	Total USD	(Level 1) USD	(Level 2) USD	(Level 3) USD
Financial assets at fair value through profit and loss				
Investments in transferrable securities at fair value				
- Equities	226,455,439	226,455,439	-	-
Investments in financial derivative instruments				
- Forward contracts	141,996	-	141,996	-
	226,597,435	226,455,439	141,996	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
- Forward contracts	(97)	-	(97)	-
	(97)	-	(97)	-
Total	226,597,338	226,455,439	141,899	-
Orchard US Small Cap Value Fund				
	Total USD	(Level 1) USD	(Level 2) USD	(Level 3) USD
Financial assets at fair value through profit and loss				
Investments in transferrable securities at fair value				
- Equities	294,627,594	294,627,594	-	-
	294,627,594	294,627,594	-	-
Total	294,627,594	294,627,594	-	-
NCG US Small Cap Growth Fund				
	Total USD	(Level 1) USD	(Level 2) USD	(Level 3) USD
Financial assets at fair value through profit and loss				
Investments in transferrable securities at fair value				
- Equities	58,961,828	58,961,828	-	-
	58,961,828	58,961,828	-	-
Total	58,961,828	58,961,828	-	-

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

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

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

NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2024 (continued)

10. 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 period ended 30 June 2024 and 31 December 2023.

SIM US High Yield Opportunities Fund	Unquoted securities at fair value through profit or loss	
	30 June 2024	31 December 2023
	USD	USD
Opening balance	1,297,766	3,114,624
Total realised losses	-	-
Total movement in unrealised (losses)	(76)	(136,492)
Purchases		6,892
Sales		-
Transfers into or (out) of Level 3	-	(1,687,258)
Closing balance	1,297,690	1,297,766

The following table presents the transfer between levels for the period ended 30 June 2024.

SIM US High Yield Opportunities Fund	Level 1	Level 2	Level 3
	USD	USD	USD
Transfers between Level 1, Level 2 and Level 3:			
Bond securities	-	-	-

The bond securities transferred out of Level 2 relate to positions whose trading was active as at 30 June 2024 but was inactive traded as at 31 December 2023. 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 2023.

SIM US High Yield Opportunities Fund	Level 1	Level 2	Level 3
	USD	USD	USD
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.

NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2024 (continued)

10. 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 30 June 2024 in measuring financial instruments categorised as Level 3 in the fair value hierarchy.

SIM US High Yield Opportunities Fund

Description	Fair value at 30 June 2024	Valuation Technique	Significant Unobservable Inputs	Sensitivity to changes in significant unobservable inputs
USD				
Other Transferable Securities: Equities				
Nova Austral SA 12% 26/11/2026	938,547	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%	-	Competent person priced	Value at zero and cannot be corroborated with observable market data	N/A
Nova Austral SA 0% 24 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	-	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	19,720	Competent person priced	Value at zero and cannot be corroborated with observable market data	N/A

NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2024 (continued)

10. 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 30 June 2024	Valuation Technique	Significant Unobservable Inputs	Sensitivity to changes in significant unobservable inputs
USD				
Other Transferable Securities: Bonds				
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 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	Valuation Technique	Significant Unobservable Inputs	Sensitivity to changes in significant unobservable inputs
USD				
Other Transferable Securities: Bonds				
Nova Austral SA 12% 26/11/2026	938,623	Competent person priced Stale priced per market data	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

NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2024 (continued)

10. Fair value measurements (continued)

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

SIM US High Yield Opportunities Fund (continued)

Description	Fair value at 31 December 2023 USD	Valuation Technique	Significant Unobservable Inputs	Sensitivity to changes in significant unobservable inputs
Other Transferable Securities: Bonds (continued)				
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

Orchard US Small Cap Value Fund

Description	Fair value at 31 December 2023 USD	Valuation Technique	Significant Unobservable Inputs	Sensitivity to changes in significant unobservable inputs
Other Transferable Securities: Equities				
OmniAb Inc	-	Competent person priced	Value at zero and cannot be corroborated with observable 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 period ended 30 June 2024 (continued)

11. Cash and cash equivalents

Cash balances are held by CACEIS Bank, Ireland Branch (previously CACEIS Investor Services Bank S.A., Dublin Branch) (31 December 2023: CACEIS Investor Services Bank S.A. Dublin Branch). As at 30 June 2024 and 31 December 2023, the following are the cash held at bank:

	SIM US High Yield Opportunities Fund		Coho ESG US Large Cap Equity Fund	
	30 June 2024 USD	31 December 2023 USD	30 June 2024 USD	31 December 2023 USD
Cash at bank				
CACEIS Bank, Ireland Branch	11,489,280	2,258,030	5,836,323	10,662,815
Total	11,489,280	2,258,030	5,836,323	10,662,815

	Orchard US Small Cap Value Fund		NCG US Small Cap Growth Fund	
	30 June 2024 USD	31 December 2023 USD	30 June 2024 USD	31 December 2023 USD
Cash at bank				
CACEIS Bank, Ireland Branch	23,020,365	17,690,494	3,359,641	1,982,109
Total	23,020,365	17,690,494	3,359,641	1,982,109

12. 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 period ended which earned USD40,127 (30 June 2023: USD25,832) and USD5,434 (30 June 2023: USD429) 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 period ended 30 June 2024 and 30 June 2023.

13. Distributions

The following dividend was declared on 31 January 2024 and paid on 7 February 2024:

Sub-Fund	Share class	Dividend per share
SIM US High Yield Opportunities Fund	Euro Hedged Institutional Class (Dis)	USD 4.27
Coho ESG US Large Cap Equity Fund	GBP Distributing Class (Dis)	USD 1.10
Coho ESG US Large Cap Equity Fund	GBP Hedged Distributing Class (Dis)	USD 0.73

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

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 period ended 30 June 2024 (continued)

14. Net asset value per share

	Euro Hedged Institutional Class (Dis) EUR	Euro Hedged Institutional Class (Cap) EUR	US Dollar Institutional Class (Cap) USD	Euro Hedged Retail Class (Cap)* EUR
SIM US High Yield Opportunities Fund				
Total net asset value				
30 June 2024	5,960,038	148,680,791	182,128,592	-
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
Net asset value per share				
30 June 2024	€82.66	€117.91	\$116.07	-
31 December 2023	€84.13	€114.45	\$111.79	-
31 December 2022	€81.80	€106.10	\$101.31	€100.23

	GBP Hedged Institutional Class (Cap)** GBP	US Dollar QI (Cap)** USD
SIM US High Yield Opportunities Fund		
Total net asset value		
30 June 2024	763,678	14,978,673
31 December 2023	754,581	20,496,648
31 December 2022	556,618	17,273,135
Net asset value per share		
30 June 2024	£101.09	\$108.02
31 December 2023	£98.85	\$105.60
31 December 2022	£92.37	\$98.25

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

** These share classes were made dormant on 4 October 2023 and re-activated on 3 November 2023. In 2024, it closed on 17 April 2024 and re-activated on 7 May 2024.

	US Dollar Institutional Class USD	US Dollar Retail Class USD	Euro Retail Class EUR	Euro Institutional Class EUR
Coho ESG US Large Cap Equity Fund				
Total net asset value				
30 June 2024	101,546,003	2,390,689	89,830	12,669,618
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
Net asset value per share				
30 June 2024	\$180.87	\$174.14	€175.05	€149.37
31 December 2023	\$184.26	\$177.98	€173.08	€147.61
31 December 2022	\$180.74	\$175.73	€175.26	€149.33

	Euro Hedged Institutional Class EUR	GBP Distributing Class GBP	GBP Hedged Institutional Class (Cap) GBP	GBP Hedged Distributing Class* GBP
Coho ESG US Large Cap Equity Fund				
Total net asset value				
30 June 2024	2,348,122	17,263,881	8,758,312	104,019
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				
30 June 2024	€94.04	£95.52	£99.64	£103.25
31 December 2023	€96.66	£97.35	£101.70	£105.91
31 December 2022	€103.95	£100.68	£121.66	-

* This share class was launched on 25 May 2023.

**NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2024
(continued)**

14. Net asset value per share (continued)

Coho ESG US Large Cap Equity Fund	SEK (Acc) Retail Class* SEK
Total net asset value	
30 June 2024	155,830
31 December 2023	209,544
Net asset value per share	
30 June 2024	kr97.66
31 December 2023	kr95.12

* This share class was launched on 11 January 2023.

Orchard US Small Cap Value Fund	Class I1 Shares USD	Class US Dollar Retail Shares USD
Total net asset value		
30 June 2024	327,324,065	557,214
31 December 2023	311,368,468	628,966
31 December 2022	296,328,206	453,628
Net asset value per share		
30 June 2024	\$183.11	\$102.45
31 December 2023	\$166.02	\$93.14
31 December 2022	\$141.91	\$80.05

NCG US Small Cap Growth Fund	Class I1 Shares USD	Class I1 Euro Shares* EUR
Total net asset value		
30 June 2024	57,897,882	16,268,424
31 December 2023	45,864,457	13,528,450
31 December 2022	17,488,093	-
Net asset value per share		
30 June 2024	\$121.61	€110.20
31 December 2023	\$115.44	€101.47
31 December 2022	\$100.71	-

*This share class launched on the 18 December 2023.

NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2024 (continued)

15. 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 period end or prior period end. The tables below outline the variances as at 30 June 2024 and 31 December 2023 for the Sub-Funds.

SIM US High Yield Opportunities Fund	30 June 2024 USD	31 December 2023 USD
Total Net Assets for shareholder dealing/prospectus	363,685,178	281,939,134
Late TA adjustments	-	683,023
Total Net Assets for financial statement purposes	363,685,178	282,622,157

Coho ESG US Large Cap Equity Fund	30 June 2024 USD	31 December 2023 USD
Total Net Assets for shareholder dealing/prospectus	153,157,001	235,065,825
Late TA adjustments	(64,937)	(227)
Total Net Assets for financial statement purposes	153,092,064	235,065,598

Orchard US Small Cap Value Fund	30 June 2024 USD	31 December 2023 USD
Total Net Assets for shareholder dealing/prospectus	327,881,279	311,997,434
Late TA adjustments	-	253,000
Total Net Assets for financial statement purposes	327,881,279	312,250,434

NCG US Small Cap Growth Fund	30 June 2024 USD	31 December 2023 USD
Total Net Assets for shareholder dealing/prospectus	75,320,545	60,799,184
Late TA adjustments	-	-
Total Net Assets for financial statement purposes	75,320,545	60,799,184

**NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2024
(continued)**

16. Significant events during the financial period

On 9 May 2024, the updated Supplement for the Orchard US Small Cap Value Fund and NCG US Small Cap Growth Fund was noted by the Central Bank of Ireland. This update included the removal of the section 'No Maximum Repurchase Amount on any Dealing Day'. A shareholder notice has been sent out on 24 April 2024.

On 31 May 2024, CACEIS Investor Services Bank S.A., Dublin Branch - the Depositary of the Company - legally merged into CACEIS Bank, Ireland Branch; and CACEIS Investor Services Ireland Limited - the Administrator of the Company - legally merged into CACEIS Ireland Limited. As such, from this date, the Company's Depositary and Administrator is CACEIS Bank, Ireland Branch and CACEIS Ireland Limited respectively.

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

17. Events since the financial period end

On the 30 July 2024, the Letko Brosseau Global Emerging Markets Equity Fund ("LBA Sub-Fund") was authorised by Central Bank of Ireland and Letko, Brosseau & Associates Inc was appointed as Investment Manager for the LBA Sub-Fund. The LBA Sub-Fund has yet to launch.

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

18. Approval of financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 27 August 2024.

SIM US High Yield Opportunities Fund
Schedule of Investments as at 30 June 2024

(expressed in USD) Description	Quantity	Currency	Acquisition cost USD	Fair Value USD	Net Assets %
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (31 December 2023: 17.84%)					
1) LISTED SECURITIES : EQUITIES (31 December 2023: 4.88%)					
MARSHALL ISLANDS (31 December 2023: 0.49%)					
KNOT Offshore Partners LP	12	USD	67	105	-
			<u>67</u>	<u>105</u>	<u>-</u>
UNITED STATES OF AMERICA (31 December 2023: 4.39%)					
AGNC Investment Corp 10.701% / preferential	525	USD	13,290	13,645	-
			<u>13,290</u>	<u>13,645</u>	<u>-</u>
TOTAL LISTED SECURITIES : EQUITIES			<u>13,357</u>	<u>13,750</u>	<u>-</u>
2) LISTED SECURITIES : BONDS (31 December 2023: 12.96%)					
CAYMAN ISLANDS (31 December 2023: Nil%)					
Transocean Inc 7.5% 15/04/2031	6,855,000	USD	6,312,799	6,379,675	1.75
			<u>6,312,799</u>	<u>6,379,675</u>	<u>1.75</u>
CHILE (31 December 2023: 0.33%)					
Nova Austral SA 12% 26/11/2026 [^]	2,857,069	USD	1,984,196	938,547	0.26
			<u>1,984,196</u>	<u>938,547</u>	<u>0.26</u>
GERMANY (31 December 2023: 1.47%)					
			-	-	-
NETHERLANDS (31 December 2023: 0.84%)					
Heimstaden Bostad Treasury BV 0.625% 24/07/2025 EMTN	700,000	EUR	687,634	697,114	0.19
Pharming Group NV 4.5% 25/04/2029	1,800,000	EUR	1,977,564	1,851,758	0.51
			<u>2,665,198</u>	<u>2,548,872</u>	<u>0.70</u>
NORWAY (31 December 2023: Nil%)					
Archer Norge AS 10.367234% 06/07/2027	3,223,366	USD	3,182,305	3,376,476	0.93
			<u>3,182,305</u>	<u>3,376,476</u>	<u>0.93</u>

[^]Level 3 priced position

SIM US High Yield Opportunities Fund
Schedule of Investments as at 30 June 2024 (continued)

(expressed in USD)		Acquisition	Fair	Net	
Description	Quantity	cost	Value	Assets	
	Currency	USD	USD	%	
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (31 December 2023: 17.84%) (continued)					
2) LISTED SECURITIES : BONDS (31 December 2023: 12.96%)					
SWEDEN (31 December 2023: 4.14%)					
Heimstaden AB 4.25% 09/03/2026	1,300,000	EUR	996,845	1,014,425	0.28
Heimstaden AB 4.375% 06/03/2027	1,800,000	EUR	1,121,330	1,335,345	0.37
Heimstaden Bostad AB 2.625% / perpetual	2,890,000	EUR	1,560,412	1,904,196	0.52
Heimstaden Bostad AB 3% /perpetual	200,000	EUR	89,839	127,914	0.03
Samhallsbyggnadsbolaget i Norden AB 2.25% 12/08/2027 EMTN	8,740,000	EUR	6,235,114	6,573,038	1.81
			<u>10,003,540</u>	<u>10,954,918</u>	<u>3.01</u>
UNITED STATES OF AMERICA (31 December 2023: 6.18%)					
Encore Capital Group Inc 4.25% 01/06/2028	4,560,000	GBP	4,781,330	4,972,685	1.37
QVC Inc 4.375% 01/09/2028	7,584,000	USD	4,728,107	5,483,004	1.51
TreeHouse Foods Inc 4% 01/09/2028	5,780,000	USD	5,043,446	5,172,927	1.42
			<u>14,552,883</u>	<u>15,628,616</u>	<u>4.30</u>
TOTAL LISTED SECURITIES : BONDS			<u>38,700,921</u>	<u>39,827,104</u>	<u>10.95</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>38,714,278</u>	<u>39,840,854</u>	<u>10.95</u>

SIM US High Yield Opportunities Fund
Schedule of Investments as at 30 June 2024 (continued)

(expressed in USD)			Acquisition	Fair	Net
Description	Quantity	Currency	cost	Value	Assets
			USD	USD	%
B) OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET (31 December 2023: 74.90%)					
1) OTHER ORGANISED MARKET : BONDS (31 December 2023: 74.90%)					
BERMUDA ISLANDS (31 December 2023: 2.64%)					
Altera Shuttle Tankers LLC 9%					
13/03/2028	3,600,000	USD	3,602,550	3,589,884	0.99
Floatel International Ltd 9.75%					
10/04/2029	5,375,000	USD	5,156,875	4,986,764	1.37
Odfjell Rig III Ltd 9.25% 31/05/2028	5,391,890	USD	5,519,198	5,623,525	1.55
Paratus Energy Services Ltd 9.5%					
27/06/2029	5,400,000	USD	5,407,933	5,395,301	1.48
Seadrill Finance Ltd 8.375%					
01/08/2030	4,920,000	USD	5,044,306	5,131,560	1.41
				24,727,03	
			24,730,862	4	6.80
CANADA (31 December 2023: 1.00%)					
ATS Corp 4.125% 15/12/2028	5,922,000	USD	5,433,618	5,379,131	1.48
			5,433,618	5,379,131	1.48
CAYMAN ISLANDS (31 December 2023: 1.52%)					
			-	-	-
IRELAND (31 December 2023: Nil%)					
Flutter Treasury Designated Activity Co 6.375% 29/04/2029	5,290,000	USD	5,319,651	5,319,572	1.46
			5,319,651	5,319,572	1.46
JERSEY (31 December 2023: 1.24%)					
Kane Bidco Ltd 6.5% 15/02/2027	2,960,000	GBP	3,134,333	3,648,306	1.00
			3,134,333	3,648,306	1.00
LUXEMBOURG (31 December 2023: 1.31%)					
Euronav Luxembourg SA 6.25%					
14/09/2026	3,600,000	USD	3,575,976	3,474,000	0.96
Minerva Luxembourg SA 8.875%					
13/09/2033	5,810,000	USD	6,067,039	5,995,339	1.65
			9,643,015	9,469,339	2.61

SIM US High Yield Opportunities Fund
Schedule of Investments as at 30 June 2024 (continued)

(expressed in USD)			Acquisition	Fair	Net
Description	Quantity	Currency	cost	Value	Assets
			USD	USD	%
B) OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET (31 December 2023: 74.90%) (continued)					
1) OTHER ORGANISED MARKET : BONDS (31 December 2023: 74.90%)					
MALTA (31 December 2023: Nil%)					
Cruise Yacht Upper HoldCo Ltd					
11.875% 05/07/2028	3,800,000	USD	3,805,650	3,824,244	1.05
			3,805,650	3,824,244	1.05
MARSHALL ISLANDS (31 December 2023: 2.12%)					
Navios South American Logistics Inc /					
Navios Logistics Finance US Inc					
10.75% 01/07/2025	7,190,000	USD	7,243,591	7,191,727	1.98
			7,243,591	7,191,727	1.98
NORWAY (31 December 2023: 1.33%)					
OKEA ASA 9.125% 14/09/2026	3,700,000	USD	3,724,449	3,771,258	1.04
			3,724,449	3,771,258	1.04
UNITED KINGDOM (31 December 2023: Nil%)					
TORM Plc 8.25% 25/01/2029	3,300,000	USD	3,348,850	3,412,530	0.94
			3,348,850	3,412,530	0.94
UNITED STATES OF AMERICA (31 December 2023: 63.74%)					
180 Medical Inc 3.875% 15/10/2029	4,145,000	USD	3,612,953	3,739,662	1.03
Acadia Healthcare Co Inc 5.5%					
01/07/2028	5,575,000	USD	5,469,009	5,449,340	1.50
AMN Healthcare Inc 4.625%					
01/10/2027	6,340,000	USD	5,958,769	6,035,679	1.66
Anywhere Real Estate Group LLC /					
Realogy Co-Issuer Corp 5.25%					
15/04/2030	7,640,000	USD	5,413,010	4,503,094	1.24
Anywhere Real Estate Group LLC /					
Realogy Co-Issuer Corp 5.75%					
15/01/2029	4,150,000	USD	2,992,837	2,495,105	0.69
Avantor Funding Inc 3.875%					
01/11/2029	5,800,000	USD	5,083,163	5,256,424	1.45

SIM US High Yield Opportunities Fund
Schedule of Investments as at 30 June 2024 (continued)

(expressed in USD) Description	Quantity	Currency	Acquisition cost USD	Fair Value USD	Net Assets %
B) OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET (31 December 2023: 74.90%) (continued)					
1) OTHER ORGANISED MARKET : BONDS (31 December 2023: 74.90%) (continued)					
UNITED STATES OF AMERICA (31 December 2023: 63.74%) (continued)					
Berry Petroleum Co LLC 7% 15/02/2026	6,270,000	USD	5,903,529	6,180,026	1.70
Booz Allen Hamilton Inc 5.95% 04/08/2033	3,725,000	USD	3,756,158	3,815,033	1.05
Borr IHC Ltd / Borr Finance LLC 10.375% 15/11/2030	7,400,000	USD	7,304,801	7,528,987	2.07
Boyd Gaming Corp 4.75% 15/06/2031	6,757,000	USD	6,118,708	6,112,923	1.68
Calumet Specialty Products Partners LP / Calumet Finance Corp 8.125% 15/01/2027	6,264,000	USD	5,855,994	5,869,241	1.61
Carriage Services Inc 4.25% 15/05/2029	6,751,000	USD	5,875,013	6,014,330	1.65
Charles River Laboratories International Inc 4% 15/03/2031	5,598,000	USD	4,890,613	4,984,683	1.37
Churchill Downs Inc 6.75% 01/05/2031	6,300,000	USD	6,238,483	6,335,784	1.74
Ciena Corp 4% 31/01/2030	5,015,000	USD	4,478,725	4,526,740	1.23
Concentra Escrow Issuer Corp 6.875% 15/07/2032	3,600,000	USD	3,632,500	3,647,728	1.00
CPI CG Inc 10% 15/07/2029	4,170,000	USD	4,216,669	4,314,398	1.19
CPI CG Inc 8.625% 15/03/2026	4,507,000	USD	4,362,293	4,602,054	1.26
Cushman & Wakefield US Borrower LLC 6.75% 15/05/2028	2,325,000	USD	2,247,653	2,302,820	0.63
Cushman & Wakefield US Borrower LLC 8.875% 01/09/2031	3,684,286	USD	3,740,826	3,863,307	1.06
Encompass Health Corp 4.75% 01/02/2030	6,790,000	USD	6,213,055	6,341,384	1.73
Encore Capital Group Inc 4% 15/03/2029	2,260,000	USD	2,116,733	2,083,720	0.57
Entegris Inc 5.95% 15/06/2030	5,910,000	USD	5,658,005	5,835,415	1.60
EZCORP Inc 2.375% 01/05/2025	570,000	USD	524,738	549,930	0.15

SIM US High Yield Opportunities Fund
Schedule of Investments as at 30 June 2024 (continued)

(expressed in USD)		Acquisition	Fair	Net	
Description	Quantity	Currency	Value	Assets	
			USD	%	
			USD		
B) OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET (31 December 2023: 74.90%) (continued)					
1) OTHER ORGANISED MARKET : BONDS (31 December 2023: 74.90%) (continued)					
UNITED STATES OF AMERICA (31 December 2023: 63.74%) (continued)					
Gartner Inc 3.75% 01/10/2030	5,700,000	USD	4,921,780	5,092,721	1.40
Go Daddy Operating Co LLC / GD Finance Co Inc 5.25% 01/12/2027	4,200,000	USD	4,100,250	4,096,470	1.13
Greystar Real Estate Partners LLC 7.75% 01/09/2030	3,395,000	USD	3,434,345	3,558,538	0.98
Intercontinental Exchange Inc 3.625% 01/09/2028	2,563,000	USD	2,384,869	2,413,910	0.66
KBR Inc 4.75% 30/09/2028	5,630,000	USD	5,232,646	5,259,659	1.45
Marriott Ownership Resorts Inc 4.75% 15/01/2028	3,000,000	USD	2,699,299	2,823,600	0.78
Neogen Food Safety Corp 8.625% 20/07/2030	2,517,000	USD	2,681,624	2,717,554	0.75
Option Care Health Inc 4.375% 31/10/2029	5,863,666	USD	5,363,020	5,381,906	1.48
Pediatrix Medical Group Inc 5.375% 15/02/2030	6,840,000	USD	6,191,694	6,034,520	1.66
PRA Group Inc 5% 01/10/2029	4,231,000	USD	3,534,947	3,604,260	0.99
PRA Group Inc 8.875% 31/01/2030	1,305,000	USD	1,305,581	1,303,512	0.36
Prestige Brands Inc 3.75% 01/04/2031	4,045,000	USD	3,452,410	3,515,954	0.97
Science Applications International Corp 4.875% 01/04/2028	5,315,000	USD	5,035,758	5,050,313	1.39
SeaWorld Parks & Entertainment Inc 5.25% 15/08/2029	6,260,000	USD	5,703,494	5,910,129	1.63
Select Medical Corp 6.25% 15/08/2026	5,945,000	USD	5,897,318	5,976,150	1.64
Simmons Foods Inc/Simmons Prepared Foods Inc/Simmons Pet Food Inc/Simmons Feed 4.625% 01/03/2029	6,925,000	USD	6,036,264	6,082,711	1.67

**SIM US High Yield Opportunities Fund
Schedule of Investments as at 30 June 2024 (continued)**

(expressed in USD) Description	Quantity	Currency	Acquisition cost USD	Fair Value USD	Net Assets %
B) OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET (31 December 2023: 74.90%) (continued)					
1) OTHER ORGANISED MARKET : BONDS (31 December 2023: 74.90%) (continued)					
UNITED STATES OF AMERICA (31 December 2023: 63.74%) (continued)					
Station Casinos LLC 4.5% 15/02/2028	2,360,000	USD	2,109,484	2,215,663	0.61
Station Casinos LLC 4.625% 01/12/2031	3,585,000	USD	3,172,066	3,193,804	0.88
Stericycle Inc 3.875% 15/01/2029	1,450,000	USD	1,260,883	1,350,733	0.37
Talos Production Inc 9.375% 01/02/2031	4,965,000	USD	5,232,971	5,227,898	1.44
Teleflex Inc 4.25% 01/06/2028	3,935,000	USD	3,619,122	3,699,923	1.02
Tenet Healthcare Corp 6.75% 15/05/2031	5,515,000	USD	5,573,288	5,603,405	1.54
Tidewater Inc 10.375% 03/07/2028	4,600,000	USD	4,725,087	4,935,155	1.36
Townsquare Media Inc 6.875% 01/02/2026	6,094,000	USD	5,808,526	5,985,955	1.65
Triumph Group Inc 9% 15/03/2028	6,066,000	USD	6,344,592	6,350,616	1.75
TTM Technologies Inc 4% 01/03/2029	6,643,000	USD	5,776,505	6,053,968	1.66
Univision Communications Inc 7.375% 30/06/2030	6,524,000	USD	6,234,896	6,056,229	1.67
Upstart Holdings Inc 0.25% 15/08/2026	6,797,000	USD	4,919,434	5,380,851	1.48
Victoria's Secret & Co 4.625% 15/07/2029	4,500,000	USD	3,476,485	3,728,385	1.03
			<u>237,892,875</u>	<u>240,992,299</u>	<u>66.26</u>
TOTAL OTHER ORGANISED MARKET : BONDS			304,276,894	307,735,440	84.62
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET			304,276,894	307,735,440	84.62

SIM US High Yield Opportunities Fund
Schedule of Investments as at 30 June 2024 (continued)

(expressed in USD) Description	Quantity	Currency	Acquisition cost USD	Fair Value USD	Net Assets %
C) OTHER TRANSFERABLE SECURITIES (31 December 2023: 3.40%)					
1) OTHER TRANSFERABLE SECURITIES : BONDS (31 December 2023: 3.40%)					
BERMUDA ISLANDS (31 December 2023: 1.27%)					
-					
CANADA (31 December 2023: 1.45%)					
CES Energy Solutions Corp 6.875%					
24/05/2029	2,250,000	CAD	1,658,468	1,651,871	0.45
Secure Energy Services Inc 6.75%					
22/03/2029	4,090,000	CAD	3,021,186	3,006,472	0.83
			<u>4,679,654</u>	<u>4,658,343</u>	<u>1.28</u>
CHILE (31 December 2023: 0.13%)					
Nova Austral SA^					
	705,836	USD	330,001	330,001	0.09
Nova Austral SA 0%^					
	142,853	USD	-	-	-
Nova Austral SA 0% 01/01/2099^					
	9,422	USD	9,422	9,422	-
Nova Austral SA 0% 24 31/12/2099 / perpetual					
	59,163	USD	-	-	-
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>0.10</u>
UNITED STATES OF AMERICA (31 December 2023: 0.55%)					
AAR Escrow Issuer LLC 6.75%					
15/03/2029	6,215,000	USD	6,283,206	6,317,550	1.74
			<u>6,283,206</u>	<u>6,317,550</u>	<u>1.74</u>
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			11,870,720	11,335,036	3.12
TOTAL OTHER TRANSFERABLE SECURITIES			11,870,720	11,335,036	3.12

^Level 3 priced position

SIM US High Yield Opportunities Fund
Schedule of Investments as at 30 June 2024 (continued)

D) DERIVATIVES INSTRUMENTS (31 December 2023: 1.46%)

1) FORWARD CONTRACTS (31 December 2023: 1.46%)

Maturity	Description	Counterparty	Currency Bought	Currency Sold	Unrealised (Losses)/Gains USD	% Net Asset
31-Jul-24	Bought USD Sold EUR	CACEIS Bank	562,070	(521,848)	2,307	-
31-Jul-24	Bought EUR Sold USD	CACEIS Bank	131,327,676	(141,495,169)	(626,931)	(0.17)
31-Jul-24	Bought USD Sold EUR	CACEIS Bank	13,350,820	(12,397,064)	53,063	0.01
31-Jul-24	Bought USD Sold GBP	CACEIS Bank	9,067,266	(7,243,787)	(91,348)	(0.03)
31-Jul-24	Bought EUR Sold USD	CACEIS Bank	5,846,634	(6,299,285)	(27,911)	(0.01)
31-Jul-24	Bought USD Sold CAD	CACEIS Bank	3,026,175	(4,129,325)	5,363	-
31-Jul-24	Bought EUR Sold USD	CACEIS Bank	652,719	(702,576)	(2,439)	-
31-Jul-24	Bought EUR Sold USD	CACEIS Bank	615,099	(659,035)	749	-
31-Jul-24	Bought USD Sold EUR	CACEIS Bank	223,339	(206,742)	1,575	-
31-Jul-24	Bought USD Sold EUR	CACEIS Bank	1,471,019	(1,361,705)	10,374	-
31-Jul-24	Bought USD Sold EUR	CACEIS Bank	1,800,940	(1,668,324)	11,399	-
31-Jul-24	Bought EUR Sold USD	CACEIS Bank	93,392	(100,729)	(552)	-
31-Jul-24	Bought GBP Sold USD	CACEIS Bank	760,000	(951,411)	9,490	-
31-Jul-24	Bought USD Sold EUR	CACEIS Bank	25,530	(23,675)	135	-
31-Jul-24	Bought EUR Sold USD	CACEIS Bank	537,055	(586,470)	(10,399)	-
31-Jul-24	Bought EUR Sold USD	CACEIS Bank	1,233,934	(1,345,314)	(21,738)	(0.01)
31-Jul-24	Bought USD Sold CAD	CACEIS Bank	795,665	(1,082,195)	3,983	-
31-Jul-24	Bought EUR Sold USD	CACEIS Bank	5,076,908	(5,535,170)	(89,440)	(0.02)
31-Jul-24	Bought USD Sold CAD	CACEIS Bank	894,203	(1,215,665)	4,879	-
31-Jul-24	Bought EUR Sold USD	CACEIS Bank	595,890	(650,014)	(10,835)	-
31-Jul-24	Bought EUR Sold USD	CACEIS Bank	3,653,717	(3,985,581)	(66,432)	(0.02)
31-Jul-24	Bought EUR Sold USD	CACEIS Bank	390,232	(424,982)	(6,402)	-
31-Jul-24	Bought EUR Sold USD	CACEIS Bank	455,896	(494,868)	(5,853)	-
31-Jul-24	Bought EUR Sold USD	CACEIS Bank	659,619	(719,596)	(12,058)	-
31-Jul-24	Bought EUR Sold USD	CACEIS Bank	795,361	(867,681)	(14,539)	-
31-Jul-24	Bought USD Sold EUR	CACEIS Bank	593,711	(550,422)	3,297	-
31-Jul-24	Bought EUR Sold USD	CACEIS Bank	1,500,174	(1,609,537)	(380)	-
31-Jul-24	Bought EUR Sold USD	CACEIS Bank	14,852	(15,935)	(4)	-
31-Jul-24	Bought USD Sold EUR	CACEIS Bank	555,065	(516,211)	1,351	-
31-Jul-24	Bought EUR Sold USD	CACEIS Bank	97,809	(104,991)	(76)	-
31-Jul-24	Bought EUR Sold USD	CACEIS Bank	5,410,830	(5,808,103)	(4,192)	-
31-Jul-24	Bought EUR Sold USD	CACEIS Bank	72,119	(77,157)	201	-
31-Jul-24	Bought GBP Sold USD	CACEIS Bank	340,771	(430,808)	43	-
TOTAL FORWARD CONTRACTS					(883,320)	(0.25)
TOTAL DERIVATIVES INSTRUMENTS					(883,320)	(0.25)

SIM US High Yield Opportunities Fund
Schedule of Investments as at 30 June 2024 (continued)

	Fair Value USD	Net Assets %
TOTAL INVESTMENTS	358,028,010	98.44
CASH AND CASH EQUIVALENTS	11,489,280	3.16
OTHER ASSETS AND LIABILITIES	(5,832,112)	(1.60)
TOTAL NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS	363,685,178	100.00

ANALYSIS OF TOTAL ASSETS

Description	% Total Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	10.56
OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET	81.65
OTHER TRANSFERABLE SECURITIES	3.01
DERIVATIVES INSTRUMENTS	0.03
CASH AND CASH EQUIVALENTS	3.05
OTHER ASSETS	1.70
TOTAL	100.00

**Coho ESG US Large Cap Equity Fund
Schedule of Investments as at 30 June 2024**

(expressed in USD)			Acquisition	Fair	Net
Description	Quantity	Currency	cost	Value	Assets
			USD	USD	%
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (31 December 2023: 96.33%)					
1) LISTED SECURITIES : EQUITIES (31 December 2023: 96.33%)					
IRELAND (31 DECEMBER 2023: 5.89%)					
Medtronic Plc	68,174	USD	5,249,682	5,365,976	3.51
			<u>5,249,682</u>	<u>5,365,976</u>	<u>3.51</u>
UNITED STATES OF AMERICA (31 December 2023: 90.44%)					
Abbott Laboratories	56,589	USD	6,005,940	5,880,162	3.84
Amgen Inc	21,788	USD	5,509,978	6,807,662	4.45
Cencora Inc	30,003	USD	5,401,873	6,759,676	4.42
Coca-Cola Co	81,177	USD	4,981,218	5,166,914	3.38
Colgate-Palmolive Co	69,718	USD	5,468,900	6,765,433	4.42
Dollar General Corp	45,449	USD	5,455,551	6,009,721	3.93
Global Payments Inc	46,183	USD	5,111,972	4,465,896	2.92
Johnson & Johnson	38,788	USD	6,334,290	5,669,254	3.70
Kellanova	65,924	USD	3,871,545	3,802,496	2.48
Keurig Dr Pepper Inc	92,675	USD	3,156,436	3,095,345	2.02
Lowe's Cos Inc	32,967	USD	7,180,868	7,267,905	4.75
Marsh & McLennan Cos Inc	28,700	USD	5,189,790	6,047,664	3.95
Microchip Technology Inc	85,019	USD	7,181,051	7,779,243	5.08
Mondelez International Inc	85,174	USD	6,031,619	5,573,785	3.64
NIKE Inc	49,996	USD	5,105,943	3,768,199	2.46
Ross Stores Inc	59,167	USD	6,633,149	8,598,150	5.62
Service Corp International	78,600	USD	5,383,535	5,590,817	3.65
State Street Corp	68,975	USD	5,301,829	5,104,150	3.33
Sysco Corp	94,393	USD	7,141,628	6,738,715	4.40
Thermo Fisher Scientific Inc	11,131	USD	5,888,467	6,155,443	4.02
UnitedHealth Group Inc	13,920	USD	6,920,992	7,088,900	4.63
US Bancorp	141,493	USD	5,466,524	5,617,270	3.67
Walt Disney Co	56,966	USD	5,236,839	5,656,155	3.69
WW Grainger Inc	7,482	USD	5,408,464	6,750,561	4.41
			<u>135,368,401</u>	<u>142,159,516</u>	<u>92.86</u>
TOTAL LISTED SECURITIES : EQUITIES			<u>140,618,083</u>	<u>147,525,492</u>	<u>96.37</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>140,618,083</u>	<u>147,525,492</u>	<u>96.37</u>

Coho ESG US Large Cap Equity Fund
Schedule of Investments as at 30 June 2024 (continued)
B) DERIVATIVES INSTRUMENTS (31 December 2023: 0.06%)
1) FORWARD CONTRACTS (31 December 2023: 0.06%)

Maturity	Description	Counterparty	Currency Bought	Currency Sold	Unrealised (Losses)/Gains USD	% Net Assets
31-Jul-24	Bought GBP Sold USD	CACEIS Bank	1,731	(2,197)	(9)	-
31-Jul-24	Bought EUR Sold USD	CACEIS Bank	31,009	(33,286)	(24)	-
31-Jul-24	Bought EUR Sold USD	CACEIS Bank	2,379,021	(2,553,562)	(1,712)	-
31-Jul-24	Bought GBP Sold USD	CACEIS Bank	8,962,373	(11,375,375)	(43,860)	(0.03)
31-Jul-24	Bought GBP Sold USD	CACEIS Bank	104,634	(132,806)	(512)	-
31-Jul-24	Bought USD Sold EUR	CACEIS Bank	31,661	(29,600)	(89)	-
31-Jul-24	Bought USD Sold GBP	CACEIS Bank	1,710	(1,353)	(1)	-
31-Jul-24	Bought USD Sold GBP	CACEIS Bank	197,653	(156,357)	(36)	-
TOTAL FORWARD CONTRACTS					(46,243)	(0.03)
TOTAL DERIVATIVES INSTRUMENTS					(46,243)	(0.03)

	Fair Value USD	Net Assets %
TOTAL INVESTMENTS	147,479,249	96.34
CASH AND CASH EQUIVALENTS	5,836,323	3.81
OTHER ASSETS AND LIABILITIES	(223,508)	(0.15)
TOTAL NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS	153,092,064	100.00

ANALYSIS OF TOTAL ASSETS	
Description	% Total Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	95.73
CASH AND CASH EQUIVALENTS	3.80
OTHER ASSETS	0.47
TOTAL	100.00

**Orchard US Small Cap Value Fund
Schedule of Investments as at 30 June 2024**

(expressed in USD)			Acquisition	Fair	Net
Description	Quantity	Currency	cost	Value	Assets
			USD	USD	%
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (31 December 2023: 94.35%)					
1) LISTED SECURITIES : EQUITIES (31 December 2022: 94.35%)					
CANADA (31 December 2023: 5.13%)					
Hudbay Minerals Inc	1,074,538	USD	5,532,755	9,724,569	2.97
VersaBank	161,893	USD	1,627,141	1,750,063	0.53
			<u>7,159,896</u>	<u>11,474,632</u>	<u>3.50</u>
CAYMAN ISLANDS (31 December 2023: 6.92%)					
FTAI Aviation Ltd	103,612	USD	1,971,950	10,695,866	3.26
Greenlight Capital Re Ltd	709,034	USD	5,565,174	9,288,346	2.83
			<u>7,537,124</u>	<u>19,984,212</u>	<u>6.09</u>
FRANCE (31 December 2023: 3.57%)					
Criteo SA	439,978	USD	8,381,175	16,595,968	5.06
			<u>8,381,175</u>	<u>16,595,968</u>	<u>5.06</u>
UNITED KINGDOM (31 December 2023: 2.08%)					
Ferroglobe Plc	1,757,440	USD	9,544,175	9,419,878	2.87
			<u>9,544,175</u>	<u>9,419,878</u>	<u>2.87</u>
UNITED STATES OF AMERICA (31 December 2023: 76.65%)					
89bio Inc	696,469	USD	6,912,939	5,578,717	1.70
ArcBest Corp	97,110	USD	7,856,419	10,398,537	3.17
Arcosa Inc	107,841	USD	5,557,524	8,995,018	2.74
Axos Financial Inc	141,862	USD	6,243,481	8,107,415	2.47
Banc of California Inc	413,714	USD	8,171,248	5,287,265	1.61
Bancorp Inc	343,467	USD	4,703,439	12,969,312	3.97
Black Stone Minerals LP	177,158	USD	2,878,605	2,776,066	0.85
Central Garden & Pet Co	162,651	USD	5,685,086	6,262,065	1.91
Central Garden & Pet Co	40,662	USD	1,231,540	1,343,066	0.41
Century Casinos Inc	1,258,430	USD	8,916,470	3,485,853	1.06
DigitalBridge Group Inc	397,222	USD	6,584,518	5,441,942	1.66
Encompass Health Corp	139,379	USD	7,960,917	11,957,325	3.65
Enova International Inc	213,451	USD	5,805,684	13,287,326	4.05
Franklin BSP Realty Trust Inc	553,260	USD	7,858,693	6,971,076	2.13
FTAI Infrastructure Inc	2,295,829	USD	6,890,715	19,813,003	6.04
Garrett Motion Inc	1,086,579	USD	9,326,957	9,333,713	2.85
Heron Therapeutics Inc	2,018,126	USD	12,408,454	7,063,445	2.15
IDT Corp	263,960	USD	7,133,110	9,481,442	2.89
Intellia Therapeutics Inc	160,605	USD	5,847,489	3,594,340	1.10

**Orchard US Small Cap Value Fund
Schedule of Investments as at 30 June 2024 (continued)**

(expressed in USD) Description	Quantity	Currency	Acquisition cost USD	Fair Value USD	Net Assets %
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (31 December 2023: 94.35%) (continued)					
1) LISTED SECURITIES : EQUITIES (31 December 2022: 94.35%) (continued)					
UNITED STATES OF AMERICA (31 December 2023: 76.65%)					
Mueller Water Products Inc	463,078	USD	5,488,550	8,298,357	2.53
NI Holdings Inc	288,617	USD	4,862,119	4,415,841	1.35
OmniAb Inc	1,134,353	USD	4,047,937	4,253,824	1.30
Pathward Financial Inc	179,875	USD	6,024,917	10,175,529	3.10
Revolve Group Inc	411,326	USD	9,640,244	6,544,196	2.00
Shyft Group Inc	523,010	USD	10,259,371	6,202,899	1.89
Summit Materials Inc	178,355	USD	4,160,637	6,529,578	1.99
Tidewater Inc	160,376	USD	7,668,637	15,269,398	4.66
TriMas Corp	397,306	USD	10,250,973	10,155,140	3.10
Trinity Industries Inc	358,490	USD	8,391,933	10,726,020	3.27
Vista Outdoor Inc	266,877	USD	7,717,614	10,047,918	3.06
			<u>206,486,220</u>	<u>244,765,626</u>	<u>74.66</u>
TOTAL LISTED SECURITIES : EQUITIES			239,108,590	302,240,316	92.18
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			239,108,590	302,240,316	92.18
B) OTHER TRANSFERABLE SECURITIES (31 December 2023: Nil%)					
1) OTHER TRANSFERABLE SECURITIES: SHARES (31 December 2023: Nil%)					
UNITED STATES OF AMERICA					
OmniAb Inc [^]	29,074	USD	-	-	-
			<u>-</u>	<u>-</u>	<u>-</u>
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			-	-	-
TOTAL OTHER TRANSFERABLE SECURITIES			-	-	-
TOTAL INVESTMENTS				302,240,316	92.18
CASH AND CASH EQUIVALENTS				23,020,365	7.02
OTHER ASSETS AND LIABILITIES				2,620,598	0.80
NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS				327,881,279	100.00

[^]Level 3 priced position

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**Orchard US Small Cap Value Fund
Schedule of Investments as at 30 June 2024 (continued)**

ANALYSIS OF TOTAL ASSETS

Description	% Total Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	91.93
CASH AND CASH EQUIVALENTS	7.00
OTHER ASSETS	1.07
TOTAL	100.00

**NCG US Small Cap Growth Fund
Schedule of Investments as at 30 June 2024**

(expressed in USD) Description	Quantity	Currency	Acquisition cost USD	Fair Value USD	Net Assets %
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (31 December 2023: 95.78%)					
1) LISTED SECURITIES : EQUITIES (31 December 2023: 95.78%)					
CAYMAN ISLANDS (31 December 2023: 1.17%)					
Credo Technology Group Holding Ltd	29,387	USD	730,769	938,621	1.25
FTAI Aviation Ltd	10,544	USD	910,934	1,088,456	1.44
			<u>1,641,703</u>	<u>2,027,077</u>	<u>2.69</u>
ISRAEL (31 December 2023: Nil%)					
CyberArk Software Ltd	5,938	USD	1,421,554	1,623,567	2.16
JFrog Ltd	11,749	USD	491,610	441,175	0.59
Monday.com Ltd	3,206	USD	749,157	771,876	1.02
			<u>2,662,321</u>	<u>2,836,618</u>	<u>3.77</u>
UNITED KINGDOM (31 December 2023: 0.57%)					
			-	-	-
UNITED STATES OF AMERICA (31 December 2023: 94.04%)					
AAON Inc	4,766	USD	379,717	415,786	0.55
AeroVironment Inc	10,659	USD	1,334,252	1,941,644	2.58
Agilysys Inc	10,527	USD	831,294	1,096,284	1.46
Alphatec Holdings Inc	101,246	USD	1,499,686	1,058,021	1.40
Appfolio Inc	4,712	USD	893,285	1,152,416	1.53
Artivion Inc	11,509	USD	286,399	295,205	0.39
Astronics Corp	159,779	USD	2,301,007	3,200,372	4.25
Castle Biosciences Inc	17,056	USD	366,244	371,311	0.49
Cava Group Inc	8,162	USD	469,762	757,026	1.01
Celsius Holdings Inc	26,827	USD	844,820	1,531,554	2.03
Clearwater Analytics Holdings Inc	38,832	USD	739,801	719,170	0.95
Coherent Corp	20,537	USD	1,417,689	1,488,111	1.98
Dutch Bros Inc	21,407	USD	778,562	886,250	1.18
Enfusion Inc	43,106	USD	400,815	367,264	0.49
ExlService Holdings Inc	44,218	USD	1,312,101	1,386,677	1.84
Five9 Inc	13,590	USD	912,333	599,320	0.80
Floor & Decor Holdings Inc	3,600	USD	371,492	357,878	0.48
Flywire Corp	87,787	USD	2,140,444	1,438,828	1.91
Freshpet Inc	13,963	USD	1,139,412	1,806,670	2.40
Guidewire Software Inc	8,288	USD	888,990	1,142,833	1.52
Hexcel Corp	28,888	USD	1,998,886	1,804,054	2.39
Kinsale Capital Group Inc	5,762	USD	2,016,764	2,219,981	2.95
Kura Sushi USA Inc	6,364	USD	508,021	401,504	0.53

NCG US Small Cap Growth Fund
Schedule of Investments as at 30 June 2024 (continued)

(expressed in USD) Description	Quantity	Currency	Acquisition cost USD	Fair Value USD	Net Assets %
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (31 December 2023: 95.78%) (continued)					
1) LISTED SECURITIES : EQUITIES (31 December 2023: 95.78%) (continued)					
UNITED STATES OF AMERICA (31 December 2023: 94.04%) (continued)					
Lattice Semiconductor Corp	12,444	USD	862,952	721,627	0.96
LGI Homes Inc	7,921	USD	981,407	708,852	0.94
Loar Holdings Inc	15,599	USD	933,338	833,144	1.11
MACOM Technology Solutions Holdings Inc	26,251	USD	1,996,396	2,926,198	3.88
Medpace Holdings Inc	3,300	USD	1,027,578	1,359,107	1.80
MYR Group Inc	5,920	USD	851,876	803,404	1.07
Napco Security Technologies Inc	45,955	USD	1,419,587	2,387,360	3.17
Natera Inc	17,595	USD	1,178,920	1,905,364	2.53
PAR Technology Corp	21,853	USD	959,301	1,029,058	1.37
Paylocity Holding Corp	2,282	USD	381,124	300,881	0.40
Paymentus Holdings Inc	76,727	USD	1,532,502	1,457,813	1.94
Penumbra Inc	2,131	USD	538,161	383,516	0.51
PROCEPT BioRobotics Corp	12,023	USD	762,090	734,484	0.97
Progyny Inc	29,411	USD	1,069,815	841,450	1.12
Q2 Holdings Inc	36,636	USD	1,382,886	2,210,250	2.93
QuinStreet Inc	31,785	USD	536,067	527,312	0.70
RBC Bearings Inc	5,403	USD	1,302,715	1,457,621	1.93
RxSight Inc	18,375	USD	623,037	1,105,625	1.47
Saia Inc	5,992	USD	2,049,251	2,841,946	3.77
SI-BONE Inc	30,583	USD	597,288	395,439	0.53
Smith Douglas Homes Corp	27,856	USD	777,634	651,271	0.86
SPS Commerce Inc	9,722	USD	1,683,841	1,829,291	2.43
Sterling Infrastructure Inc	6,366	USD	769,050	753,353	1.00
Tandem Diabetes Care Inc	60,528	USD	1,822,593	2,438,671	3.24
TransMedics Group Inc	23,995	USD	1,876,402	3,614,127	4.80
Universal Technical Institute Inc	14,532	USD	219,808	228,588	0.30
Vericel Corp	13,346	USD	594,163	612,314	0.81
Verra Mobility Corp	101,021	USD	2,035,603	2,747,769	3.65
Vertex Inc	66,519	USD	1,640,989	2,398,012	3.18
			56,238,150	66,642,006	88.48
TOTAL LISTED SECURITIES : EQUITIES			60,542,174	71,505,701	94.94
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			60,542,174	71,505,701	94.94

**NCG US Small Cap Growth Fund
Schedule of Investments as at 30 June 2024 (continued)**

(expressed in USD) Description	Quantity	Currency	Acquisition cost USD	Fair Value USD	Net Assets %
B) OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET (31 December 2022: 1.20%)					
1) OTHER ORGANISED MARKET : EQUITIES (31 December 2023: 1.20%)					
ISRAEL (31 December 2023: 1.20%)					
Global-e Online Ltd	13,331	USD	498,913	483,515	0.64
			498,913	483,515	0.64
TOTAL OTHER ORGANISED MARKET : EQUITIES			498,913	483,515	0.64
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET			498,913	483,515	0.64
TOTAL INVESTMENTS				71,989,216	95.58
CASH AND CASH EQUIVALENTS				3,359,641	4.46
OTHER ASSETS AND LIABILITIES				(28,312)	(0.04)
NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS				75,320,545	100.00

ANALYSIS OF TOTAL ASSETS

Description	% Total Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	94.44
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET	0.64
CASH AND CASH EQUIVALENTS	4.44
OTHER ASSETS	0.48
TOTAL	100.00

Supplemental Information
SIM US High Yield Opportunities Fund
Material Portfolio Changes for the financial period ended 30 June 2024

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

SIGNIFICANT PURCHASES

SECURITY NAME	QUANTITY	COST USD	% OF TOTAL PURCHASES
Transocean Inc 7.5% 15/04/2031	7,855,000	7,348,247	3.95
Triumph Group Inc 9% 15/03/2028	6,725,000	7,150,260	3.84
AAR Escrow Issuer LLC 6.75% 15/03/2029	6,215,000	6,310,130	3.39
Minerva Luxembourg SA 8.875% 13/09/2033	5,580,000	5,959,701	3.20
Flutter Treasury Designated Activity Co 6.375% 29/04/2029	5,890,000	5,922,830	3.18
Paratus Energy Services Ltd 9.5% 27/06/2029	5,400,000	5,407,933	2.90
Talos Production Inc 9.375% 01/02/2031	4,965,000	5,304,737	2.85
GEO Group Inc 10.25% 15/04/2031	5,165,000	5,203,306	2.79
Option Care Health Inc 4.375% 31/10/2029	4,758,666	4,389,607	2.36
CPI CG Inc 10% 15/07/2029	4,170,000	4,216,669	2.26
Go Daddy Operating Co LLC / GD Finance Co Inc 5.25% 01/12/2027	4,200,000	4,154,179	2.23
CoreCivic Inc 8.25% 15/04/2029	4,020,000	4,122,489	2.21
Cruise Yacht Upper HoldCo Ltd 11.875% 05/07/2028	3,800,000	3,805,650	2.04
Ciena Corp 4% 31/01/2030	4,150,000	3,770,944	2.03
Concentra Escrow Issuer Corp 6.875% 15/07/2032	3,600,000	3,632,500	1.95
Altera Shuttle Tankers LLC 9% 13/03/2028	3,600,000	3,630,660	1.95
Charles River Laboratories International Inc 4% 15/03/2031	4,000,000	3,551,729	1.91
TORM Plc 8.25% 25/01/2029	3,300,000	3,370,865	1.81
Simmons Foods Inc/Simmons Prepared Foods Inc/Simmons Pet Food Inc/Simmons Feed 4.625% 01/03/2029	3,700,000	3,282,243	1.76
Floatel International Ltd 9.75% 10/04/2029	3,375,000	3,239,513	1.74
Archer Norge AS 10.367234% 06/07/2027	3,223,366	3,195,064	1.72
Upstart Holdings Inc 0.25% 15/08/2026	4,065,000	3,103,436	1.67
Secure Energy Services Inc 6.75% 22/03/2029	4,090,000	3,024,494	1.62
Churchill Downs Inc 6.75% 01/05/2031	2,920,000	2,983,612	1.60
Encompass Health Corp 4.75% 01/02/2030	3,150,000	2,952,209	1.59
Neogen Food Safety Corp 8.625% 20/07/2030	2,517,000	2,735,229	1.47
Univision Communications Inc 7.375% 30/06/2030	2,700,000	2,675,759	1.44
Station Casinos LLC 4.625% 01/12/2031	2,955,000	2,674,029	1.44
Gartner Inc 3.75% 01/10/2030	2,975,000	2,653,039	1.42
ATS Corp 4.125% 15/12/2028	2,875,000	2,651,692	1.42
Tenet Healthcare Corp 6.75% 15/05/2031	2,500,000	2,643,594	1.42
Science Applications International Corp 4.875% 01/04/2028	2,750,000	2,617,542	1.41
Avantor Funding Inc 3.875% 01/11/2029	2,800,000	2,518,001	1.35
Booz Allen Hamilton Inc 5.95% 04/08/2033	2,386,000	2,490,701	1.34
Select Medical Corp 6.25% 15/08/2026	2,250,000	2,290,078	1.23
Entegris Inc 5.95% 15/06/2030	2,250,000	2,239,444	1.20
QVC Inc 4.375% 01/09/2028	2,850,000	2,235,739	1.20
Odfjell Rig III Ltd 9.25% 31/05/2028	2,000,000	2,175,589	1.17
Prestige Brands Inc 3.75% 01/04/2031	2,450,000	2,154,219	1.16
Encore Capital Group Inc 4% 15/03/2029	2,260,000	2,133,025	1.15
PRA Group Inc 5% 01/10/2029	2,501,000	2,100,248	1.13
Pharming Group NV 4.5% 25/04/2029	1,800,000	1,981,546	1.06

Supplemental Information (continued)
SIM US High Yield Opportunities Fund (continued)
Material Portfolio Changes for the financial period ended 30 June 2024 (continued)

SIGNIFICANT SALES

SECURITY NAME	QUANTITY	PROCEEDS USD	% OF TOTAL SALES
Cinemark USA Inc 5.25% 15/07/2028	5,970,000	5,611,502	5.62
GEO Group Inc 10.25% 15/04/2031	5,165,000	5,359,907	5.36
Caesars Entertainment Inc 4.625% 15/10/2029	5,298,000	4,940,446	4.94
Transocean Inc 8% 01/02/2027	4,405,000	4,430,640	4.43
CoreCivic Inc 8.25% 15/04/2029	4,020,000	4,206,763	4.21
Secure Energy Services Inc 7.25% 30/12/2026	5,396,000	4,173,179	4.18
TAG Immobilien AG 0.625% 27/08/2026	4,300,000	4,161,080	4.16
Paratus Energy Services Ltd 10% 15/07/2026	3,733,535	3,795,138	3.80
Qorvo Inc 3.375% 01/04/2031	4,500,000	3,789,847	3.79
Energy Transfer LP 9.25%	277,116	3,041,495	3.04
AECOM 5.125% 15/03/2027	2,875,000	2,836,443	2.84
Fastighets AB Balder 1.125% 29/01/2027 EMTN	2,645,000	2,534,815	2.54
Ciena Corp 4% 31/01/2030	2,750,000	2,455,736	2.46
Marriott Ownership Resorts Inc 4.75% 15/01/2028	2,130,000	2,003,455	2.01
TreeHouse Foods Inc 4% 01/09/2028	2,250,000	2,001,213	2.00
Victoria's Secret & Co 4.625% 15/07/2029	2,387,000	1,958,527	1.96
Pharming Group NV 3% 21/01/2025	1,800,000	1,927,009	1.93
Annaly Capital Management Inc 9.741%	75,382	1,888,081	1.89
Annaly Capital Management Inc 10.586%	73,880	1,859,662	1.86
Medline Borrower LP 3.875% 01/04/2029	1,921,000	1,773,863	1.78
Univision Communications Inc 7.375% 30/06/2030	1,700,000	1,678,171	1.68
Dometic Group AB 2% 29/09/2028 EMTN	1,729,000	1,676,367	1.68
KNOT Offshore Partners LP	241,413	1,648,258	1.65
Booz Allen Hamilton Inc 3.875% 01/09/2028	1,700,000	1,639,355	1.64
MPLX LP	41,000	1,519,957	1.52
Cushman & Wakefield US Borrower LLC 6.75% 15/05/2028	1,500,000	1,504,328	1.51
EZCORP Inc 3.75% 15/12/2029	1,259,000	1,467,237	1.47
Lamar Media Corp 3.625% 15/01/2031	1,600,000	1,429,883	1.43
Floatel International Ltd 6% 24/09/2026	1,350,000	1,353,773	1.35
Annaly Capital Management Inc	70,123	1,343,110	1.34
AGNC Investment Corp 10.701%	51,592	1,308,979	1.31
PRA Group Inc 5% 01/10/2029	1,390,000	1,171,777	1.17
AGNC Investment Corp 6.5%	48,336	1,170,074	1.17
Charles River Laboratories International Inc 4% 15/03/2031	1,300,000	1,166,533	1.17
180 Medical Inc 3.875% 15/10/2029	1,250,000	1,102,338	1.10
Fastighets AB Balder 1.25% 28/01/2028 EMTN	1,180,000	1,083,572	1.08
Go Daddy Operating Co LLC / GD Finance Co Inc 5.25% 01/12/2027	1,052,000	1,038,784	1.04
Tenet Healthcare Corp 6.75% 15/05/2031	1,000,000	1,025,675	1.03

Supplemental Information (continued)
Coho ESG US Large Cap Equity Fund
Material Portfolio Changes for the financial period ended 30 June 2024 (continued)

SIGNIFICANT PURCHASES

SECURITY NAME	QUANTITY	COST USD	% OF TOTAL PURCHASES
Keurig Dr Pepper Inc	124,322	4,234,308	16.66
Kellanova	65,924	3,871,545	15.23
Service Corp International	36,744	2,588,892	10.18
Amgen Inc	5,153	1,569,832	6.18
Abbott Laboratories	14,484	1,530,005	6.02
Colgate-Palmolive Co	17,039	1,476,316	5.81
Walt Disney Co	13,040	1,438,279	5.66
UnitedHealth Group Inc	2,720	1,346,895	5.30
Ross Stores Inc	3,665	521,452	2.05
Lowe's Cos Inc	2,043	469,489	1.85
Sysco Corp	5,847	458,815	1.80
Microchip Technology Inc	5,267	454,540	1.79
WW Grainger Inc	463	442,308	1.74
Cencora Inc	1,859	438,577	1.73
Dollar General Corp	2,815	403,291	1.59
Thermo Fisher Scientific Inc	690	394,894	1.55
Mondelez International Inc	5,277	385,067	1.51
Johnson & Johnson	2,403	378,200	1.49
Global Payments Inc	2,861	369,241	1.45
Medtronic Plc	4,222	361,567	1.42
US Bancorp	8,766	360,973	1.42
Marsh & McLennan Cos Inc	1,778	355,708	1.40
CVS Health Corp	4,579	325,700	1.28
State Street Corp	4,273	309,784	1.22
NIKE Inc	3,099	306,627	1.21
Coca-Cola Co	5,030	303,805	1.20

Supplemental Information (continued)
Coho ESG US Large Cap Equity Fund (continued)
Material Portfolio Changes for the financial period ended 30 June 2024 (continued)

SIGNIFICANT SALES

SECURITY NAME	QUANTITY	PROCEEDS USD	% OF TOTAL SALES
CVS Health Corp	117,026	6,801,054	6.77
Conagra Brands Inc	205,564	5,929,131	5.90
Ross Stores Inc	34,506	4,892,484	4.87
Microchip Technology Inc	49,584	4,455,268	4.44
Perrigo Co Plc	167,725	4,453,166	4.43
Lowe's Cos Inc	19,227	4,314,293	4.30
Sysco Corp	55,050	4,082,831	4.06
Cencora Inc	17,499	4,067,698	4.05
WW Grainger Inc	4,362	3,979,940	3.96
UnitedHealth Group Inc	7,833	3,910,400	3.89
Thermo Fisher Scientific Inc	6,494	3,689,366	3.67
Colgate-Palmolive Co	39,062	3,562,995	3.55
Dollar General Corp	26,516	3,555,214	3.54
Amgen Inc	11,943	3,526,876	3.51
Marsh & McLennan Cos Inc	16,757	3,443,084	3.43
Mondelez International Inc	49,674	3,414,567	3.40
Johnson & Johnson	22,622	3,386,237	3.37
Walt Disney Co	32,393	3,348,608	3.33
US Bancorp	82,470	3,316,270	3.30
Abbott Laboratories	30,809	3,289,679	3.27
Medtronic Plc	39,758	3,275,131	3.26
Service Corp International	42,909	3,043,134	3.03
State Street Corp	40,226	2,968,236	2.95
Global Payments Inc	26,934	2,934,695	2.92
Coca-Cola Co	47,344	2,932,045	2.92
NIKE Inc	29,160	2,811,738	2.80
Keurig Dr Pepper Inc	31,647	1,086,477	1.08

Supplemental Information (continued)

Orchard US Small Cap Value Fund

Material Portfolio Changes for the financial period ended 30 June 2024 (continued)

ALL PURCHASES

SECURITY NAME	QUANTITY	COST USD	% OF TOTAL PURCHASES
Vista Outdoor Inc	266,877	7,717,614	37.64
Garrett Motion Inc	563,356	5,371,197	26.20
Ferroglobe Plc	761,829	3,594,703	17.53
Hudbay Minerals Inc	441,760	2,586,598	12.62
Central Garden & Pet Co	40,662	1,231,540	6.01

Supplemental Information (continued)
Orchard US Small Cap Value Fund (continued)
Material Portfolio Changes for the financial period ended 30 June 2024 (continued)

ALL SALES

SECURITY NAME	QUANTITY	PROCEEDS USD	% OF TOTAL SALES
FTAI Aviation Ltd	187,680	13,392,472	31.16
Lions Gate Entertainment Corp	863,678	8,653,226	20.13
Axos Financial Inc	144,194	7,980,555	18.57
Standard Motor Products Inc	211,171	6,633,228	15.43
Enhabit Inc	582,594	4,896,032	11.39
VersaBank	122,309	1,424,989	3.32

Supplemental Information (continued)

NCG US Small Cap Growth Fund

Material Portfolio Changes for the financial period ended 30 June 2024 (continued)

SIGNIFICANT PURCHASES

SECURITY NAME	QUANTITY	COST USD	% OF TOTAL PURCHASES
Paymentus Holdings Inc	76,727	1,532,503	4.77
CyberArk Software Ltd	5,938	1,421,553	4.42
Coherent Corp	20,537	1,417,688	4.41
Tandem Diabetes Care Inc	39,333	1,220,013	3.79
Monday.com Ltd	4,556	1,029,690	3.20
JFrog Ltd	22,898	981,073	3.05
PAR Technology Corp	21,853	959,300	2.98
Loar Holdings Inc	15,599	933,338	2.90
FTAI Aviation Ltd	10,544	910,934	2.83
Vericel Corp	19,165	841,655	2.62
Dutch Bros Inc	21,407	778,562	2.42
Smith Douglas Homes Corp	27,856	777,634	2.42
Sterling Infrastructure Inc	6,366	769,049	2.39
PROCEPT BioRobotics Corp	12,023	762,090	2.37
Credo Technology Group Holding Ltd	29,387	730,768	2.27
Goosehead Insurance Inc	9,150	712,374	2.22
Cava Group Inc	12,034	659,966	2.05
Natera Inc	7,571	587,193	1.83
QuinStreet Inc	31,785	536,067	1.67
Medpace Holdings Inc	1,313	484,756	1.51
Freshpet Inc	4,398	473,932	1.47
ExlService Holdings Inc	14,703	468,671	1.46
Five9 Inc	7,642	465,915	1.45
TransMedics Group Inc	5,155	460,433	1.43
Saia Inc	949	449,508	1.40
MACOM Technology Solutions Holdings Inc	4,866	446,306	1.39
SPS Commerce Inc	2,489	445,092	1.38
Astronics Corp	25,078	440,900	1.37
Kinsale Capital Group Inc	1,071	434,759	1.35
Enfusion Inc	43,106	400,815	1.25
Verra Mobility Corp	17,029	400,729	1.25
Tactile Systems Technology Inc	27,571	397,087	1.24
Vertex Inc	14,186	395,111	1.23
AAON Inc	4,766	379,717	1.18
Hexcel Corp	5,389	370,500	1.15
Globant SA	1,620	365,976	1.14
Lattice Semiconductor Corp	5,169	355,516	1.11
Treace Medical Concepts Inc	27,619	354,038	1.10
DoubleVerify Holdings Inc	8,820	353,956	1.10
Endava Plc	4,377	328,528	1.02
LGI Homes Inc	2,757	323,008	1.00

Supplemental Information (continued)
NCG US Small Cap Growth Fund (continued)
Material Portfolio Changes for the financial period ended 30 June 2024 (continued)

SIGNIFICANT SALES

SECURITY NAME	QUANTITY	PROCEEDS USD	% OF TOTAL SALES
Axonics Inc	27,877	1,897,921	8.22
TransMedics Group Inc	11,707	1,487,863	6.44
Celsius Holdings Inc	15,289	1,265,467	5.48
LGI Homes Inc	11,949	1,194,153	5.17
Sprout Social Inc	33,164	1,044,485	4.52
Quanta Services Inc	3,807	1,037,120	4.49
Kinsale Capital Group Inc	2,160	993,269	4.30
Vertex Inc	24,554	830,766	3.60
Ryan Specialty Holdings Inc	16,001	782,506	3.39
Tactile Systems Technology Inc	49,670	722,548	3.13
SI-BONE Inc	52,095	712,290	3.08
Century Communities Inc	7,988	710,590	3.08
Lattice Semiconductor Corp	11,743	704,926	3.05
Inspire Medical Systems Inc	4,610	687,097	2.98
Credo Technology Group Holding Ltd	36,673	673,797	2.92
Verra Mobility Corp	29,500	660,724	2.86
OrthoPediatrics Corp	22,419	646,883	2.80
Knight-Swift Transportation Holdings Inc	11,877	607,108	2.63
Goosehead Insurance Inc	9,150	540,717	2.34
Workiva Inc	6,681	521,601	2.26
Braze Inc	10,718	384,027	1.66
Endava Plc	8,823	383,595	1.66
JFrog Ltd	11,149	363,789	1.58
Alphatec Holdings Inc	30,151	361,934	1.57
Cava Group Inc	3,872	356,726	1.54
AerSale Corp	38,191	354,667	1.54
Kura Sushi USA Inc	3,496	299,130	1.30
Paylocity Holding Corp	1,751	288,578	1.25
Five9 Inc	6,521	267,946	1.16
Globant SA	1,620	256,233	1.11
Monday.com Ltd	1,350	247,204	1.07
Vericel Corp	5,819	242,450	1.05
Global-e Online Ltd	8,081	239,464	1.04

Supplemental Information (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.
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 period considered may be obtained free of charge from the Representative in Switzerland.

Total Expense Ratios

The annualised total expense ratios for the financial period 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 6 months ending 30.06.2024)	performance fee (for the 6 months ending 30.06.2024)
		%	%
SIM US High Yield Opportunities Fund	Euro Hedged Institutional Class (Dis)	0.76	0.76
SIM US High Yield Opportunities Fund	Euro Hedged Institutional Class (Cap)	0.76	0.76
SIM US High Yield Opportunities Fund	GBP Hedged Institutional Class (Cap)	0.22	0.22
SIM US High Yield Opportunities Fund	US Dollar Institutional Class (Cap)	0.76	0.76
SIM US High Yield Opportunities Fund	US Dollar QI (Cap)	0.22	0.22
Coho ESG US Large Cap Equity Fund	Euro Hedged Institutional Class (Cap)	0.80	0.80
Coho ESG US Large Cap Equity Fund	Euro Retail Class	0.90	0.90
Coho ESG US Large Cap Equity Fund	Euro Institutional Class	0.80	0.80
Coho ESG US Large Cap Equity Fund	GBP Distributing Class	0.80	0.80
Coho ESG US Large Cap Equity Fund	GBP Hedged Institutional Class (Cap)	0.81	0.81
Coho ESG US Large Cap Equity Fund	US Dollar Institutional Class	0.80	0.80
Coho ESG US Large Cap Equity Fund	US Dollar Retail Class	1.47	1.47
Coho ESG US Large Cap Equity Fund	SEK Retail Class	1.77	1.77
Coho ESG US Large Cap Equity Fund	GBP Hedged Distribution Class	0.80	0.80
Orchard US Small Cap Value Fund	US Dollar Retail Shares	1.72	1.72
Orchard US Small Cap Value Fund	Class I1 Shares	1.16	1.16
NCG US Small Cap Growth Fund	Class I1 Shares	1.16	1.16
NCG US Small Cap Growth Fund	Euro Institutional Class	1.16	1.16

Supplemental Information (continued)

Additional information for investors in Switzerland (continued)

Performance data

SIM US High Yield Opportunities Fund	30 June 2024	Since Inception
Euro Hedged Institutional Class (Dis)	3.04%	17.90%
ICE BofAML Benchmark	1.83%	12.28%
Euro Hedged Institutional Class (Cap)	3.02%	17.91%
ICE BofAML Benchmark	1.83%	12.28%
US Dollar Institutional Class (Cap)	3.83%	16.07%
ICE BofAML Benchmark	2.62%	9.73%

Coho ESG US Large Cap Equity Fund	30 June 2024	Since Inception
US Dollar Institutional Class	-1.84%	48.44%
S&P 500 Benchmark	15.29%	130.53%
Euro Retail Class	1.14%	56.17%
S&P 500 Benchmark	18.84%	153.24%
US Dollar Retail Class	-2.16%	42.13%
S&P 500 Benchmark	15.29%	130.53%
Euro Institutional Class	1.19%	49.76%
S&P 500 Benchmark	18.84%	122.51%
Euro Hedged Institutional Class (Cap)	-2.71%	-5.96%
S&P 500 Benchmark	14.19%	20.18%
GBP Hedged Institutional Class (Cap)	-2.02%	-0.36%
S&P 500 Benchmark	14.90%	35.86%
GBP Distributing Class	-1.88%	-4.48%
S&P 500 Benchmark	16.25%	36.99%
SEK Retail Class	2.67%	-2.34%
S&P 500 Benchmark	21.15%	43.24%
GBP Hedged Distribution Class	-2.51%	3.25%
S&P 500 Benchmark	14.90%	31.73%

Supplemental Information (continued)

Additional information for investors in Switzerland (continued)

Performance data (continued)

Orchard US Small Cap Value Fund	30 June 2024	Since Inception
Class I1 Shares	10.30%	83.11%
Solactive BM	3.36%	59.63%
Class US Dollar Retail Shares	9.99%	2.45%
Solactive BM	3.36%	1.21%

NCG US Small Cap Growth Fund	30 June 2024	Since Inception
Class I1 Shares	5.35%	21.61%
Solactive BM	3.36%	27.42%
Euro Institutional Class	8.60%	10.20%
Solactive BM	6.54%	7.70%

Supplemental Information (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 period ended 30 June 2024 (31 December 2023: None). In addition, no SFTs that meet the above definition were held by the ICAV as at 30 June 2024 (31 December 2023: None).

There were no securities and commodities on loan as a proportion of total lendable assets (excluding cash and cash equivalents) as at 30 June 2024 (31 December 2023: None).