

# **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), (the “UCITS Regulations”) and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”))

Registration Number C166872

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

**For the Financial Year Ended 31 December 2024**

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## DIRECTORY

### DIRECTORS

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

### REGISTERED OFFICE

4th Floor  
35 Shelbourne Road  
Ballsbridge  
Dublin 4  
Ireland

### MANAGER

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

### LEGAL ADVISORS TO THE ICAV IN IRELAND\*\*\*

A&L Goodbody LLP  
3 Dublin Landings  
North Wall Quay  
Dublin 1  
Ireland

### ADVISORY AND MARKETING SUPPORT AGENT Candoris B.V.

#### Effective from 24 April 2024

Tauber 52  
2491 DA  
The Hague  
The Netherlands

#### Effective to 24 April 2024

Koninginnegracht 46-I  
2514 AD  
The Hague  
The Netherlands

### ADMINISTRATOR

CACEIS Ireland Limited  
(previously CACEIS Investor Services Ireland Limited)\*\*  
First Floor, Bloodstone Building  
Sir John Rogerson's Quay  
Dublin 2  
Ireland

### DEPOSITARY

CACEIS Bank, Ireland Branch  
(previously CACEIS Investor Services Bank S.A.,  
Dublin Branch)\*\*  
First Floor, Bloodstone Building  
Sir John Rogerson's Quay  
Dublin 2  
Ireland

### DISTRIBUTOR AND INTERMEDIATE

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

### SWISS PAYING AGENT

Helvetische Bank AG  
Seefeldstrasse 215  
CH-8008 Zurich  
Switzerland

### INDEPENDENT AUDITORS

**Deloitte Ireland LLP**  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House  
29 Earlsfort Terrace  
Dublin 2  
Ireland

\* Non-executive director

^ Independent, non-executive director

\*\* See note 18 for further details

\*\*\*See note 19 for further details

### DIRECTORY (continued)

#### SECRETARY

Waystone Centralised Service (IE) Limited\*  
4th Floor  
35 Shelbourne Road  
Ballsbridge  
Dublin 4  
Ireland

#### INVESTMENT MANAGER

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

#### INVESTMENT MANAGER

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

#### INVESTMENT MANAGER

Letko Brosseau Global Emerging Markets Fund\*\*\*  
Letko, Brosseau & Associates Inc.  
1800 McGill College Avenue  
Suite 2510  
Montreal  
Quebec  
Canada  
H3A 3J6

#### SWISS REPRESENTATIVE

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

#### INVESTMENT MANAGER

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

#### INVESTMENT MANAGER

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

\*See note 19 for further details

\*\*Same economic group as the Manager

\*\*\* See note 18 for further details

## DIRECTORS' REPORT

### For the financial year ended 31 December 2024

The Directors present their annual report and audited financial statements of the Candoris ICAV (the "ICAV") for the financial year ended 31 December 2024.

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

The ICAV is organised in the form of an umbrella fund. Each sub-fund has a distinct portfolio of investments. As at 31 December 2024, the ICAV has five 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, NCG US Small Cap Growth Fund launched on the 11 October 2022 and Letko Brosseau Global Emerging Markets Equity Fund launched on 10 September 2024 (each a "Sub-Fund, collectively the "Sub-Funds").

#### Segregated Liability

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

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

#### Directors' Responsibilities Statement

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

The ICAV Act (as amended) requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with IFRS Accounting Standards ("IFRS") as adopted by the European Union ("EU") and applicable law.

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the ICAV at the end of the financial year and the increase/decrease in the net assets attributable to holders of redeemable participating shares in the ICAV for the financial year. In preparing these financial statements, the Directors are required to:

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

## DIRECTORS' REPORT

### For the financial year ended 31 December 2024 (continued)

#### Directors' Responsibilities Statement (continued)

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and the increase/decrease in the net assets attributable to holders of redeemable participating shares in the ICAV and enable them to ensure that the financial statements comply with the ICAV Act (as amended) and the UCITS Regulations. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. In this regard, they have entrusted the assets of the ICAV to CACEIS Bank, Ireland Branch (the "Depository") for safe-keeping. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Act 2015 and 2021.

#### Review of Business and Future Developments

The results of operations are set out in the Statement of Comprehensive Income on pages 33 - 35. A detailed review of the development of the business and future developments is included within the Investment Manager's Reports on pages 11 - 24. The Directors do not anticipate any significant changes in the structure or investment objectives of the Sub-Funds. The ICAV will continue to act as an investment vehicle as set out in the latest Prospectus dated 22 July 2021 (the "Prospectus").

#### Distributions

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

The following dividend was declared on 31 January 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
Coho ESG US Large Cap Equity Fund	GBP Distributing Class (Dis)	USD 0.00
Coho ESG US Large Cap Equity Fund	GBP Hedged Distributing Class (Dis)	USD 0.00

Directors currently do not intend to declare dividend distributions on the Orchard US Small Cap Value Fund, NCG US Small Cap Growth Fund and Letko Brosseau Global Emerging Markets Equity Fund.

#### Risk Management Objectives and Policies

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

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

The investment objective of Coho ESG US Large Cap Equity Fund is to achieve a return greater than the overall US equity market as defined by the S&P 500 Index by investing in US large cap and mid cap equities, while seeking to promote environmental, social and governance ("ESG") characteristics.

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

## DIRECTORS' REPORT

### For the financial year ended 31 December 2024 (continued)

#### Risk Management Objectives and Policies (continued)

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

The investment objective of Letko Brosseau Global Emerging Markets Equity Fund is to seek long-term capital appreciation.

All Sub-Funds of the ICAV are classified as Article 8.

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

#### Principal Risks and Uncertainty

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

#### Key Performance Indicators

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

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

On the 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 the 31 May 2024, CACEIS Investor Services Bank S.A., Dublin Branch - the Depositary of the ICAV - 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 ICAV's Depositary and Administrator is CACEIS Bank, Ireland Branch and CACEIS Ireland Limited respectively.

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.

On the 10 September 2024, the Letko Brosseau Global Emerging Markets Equity Fund was launched.

On the 10 September 2024, Class I1 Shares for Letko Brosseau Global Emerging Markets Equity Fund was launched.

On the 13 September 2024, Class Euro Class Launch Shares for Letko Brosseau Global Emerging Markets Equity Fund was launched.

On the 17 September 2024, Class I2 Euro Shares for Orchard US Small Cap Value Fund was launched.

On the 22 October 2024, the updated Supplement for Coho ESG US Large Cap Equity Fund was noted by the Central Bank of Ireland. This update included the inclusion of a minimum 10% sustainable investments.

There were no other significant events during the financial year that require disclosure within the ICAVs financial statements.

## DIRECTORS' REPORT

### For the financial year ended 31 December 2024 (continued)

#### Events since the Financial Year End

On the 15 January 2025, the updated Supplement for the Orchard US Small Cap Value Fund was noted by the Central Bank of Ireland. These changes related to the establishment of the Class I3 Distributing and Class I3 EUR Hedged.

On the 1 February 2025, as part of a restructuring initiative within the Waystone group, Clifton Fund Consulting Limited, the Secretary of the ICAV, merged with Waystone Centralised Services (IE) Limited.

On the 7 February 2025, the updated Supplement for the SIM US High Yield Opportunities Fund was noted by the Central Bank of Ireland. These changes related to the establishment of the EUR Hedged Retail Share Class (Dis), US Dollar Retail Share Class (Dis), US Dollar Retail Share Class (Cap), US Dollar Institutional Share Class (Dis), EUR Hedged Clean Share Class (Dis), EUR Hedged Clean Share Class (Cap), US Dollar Clean Share Class (Dis) and US Dollar Clean Share Class (Cap).

An Addendum to the Prospectus was issued on 7 February 2025 to (i) reflect the updated names and details of the Manager, Administrator and Depositary; (ii) delete and replace the section of the Prospectus entitled "Mandatory Repurchases" with a new section as detailed in the Addendum; and (iii) delete and replace the paragraph (a) of the section of the Prospectus entitled "Calculation of Net Asset Value/Valuation Of Assets" on page 64 of the Prospectus with an updated section on the valuation of assets, and in particular, to provide for additional valuation options as would be disclosed in a relevant sub-fund supplement.

The Instrument of Incorporation was updated on 7 February 2025 to (i) include a new section 21 of Appendix II, "Compulsory Redemption of all of the Shares in a Fund or Class"; and (ii) to update a single section in Appendix III, "Determination of Net Asset Value", with an updated paragraph on the valuation of assets, and in particular, to provide for additional valuation options as would be disclosed in a relevant sub-fund supplement.

On the 3 March 2025, the ICAV has changed Irish legal counsel from Walkers Ireland to A&L Goodbody LLP, 3 Dublin Landings, North Wall Quay, Dublin 1, D01 C4E0, Ireland.

On the 17 April 2025, the Coho ESG US Large Cap Equity Fund and Orchard US Small Cap Value Fund were approved by the Financial Conduct Authority ("FCA") under the overseas fund regime and are now recognised in the UK under s271 FSMA.

There were no other significant events since the financial year end that require disclosure within the ICAVs financial statements.

#### Employees

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

#### Directors

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

#### Directors' and Secretary Interests

Dirk van de Kamp and Martijn van Vliet held shareholdings in the ICAV during the financial year ended 31 December 2024 and 31 December 2023.

No other Directors and Secretary (including their families) had any shareholdings in the ICAV during the financial year ended 31 December 2024 (31 December 2023: none)

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



## DIRECTORS' REPORT

For the financial year ended 31 December 2024 (continued)

### 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 of the Manager is satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43(1) of the UCITS Regulations are applied to all transactions with connected persons; and the Board of Directors are satisfied that transactions with connected persons entered into during the financial period complied with the obligations set out in this paragraph.

### Adequate Accounting Records

To ensure that adequate accounting records are kept in accordance with the ICAV Act (as amended), the Directors of the ICAV have employed a service organisation, CACEIS Ireland Limited (the "Administrator"). The accounting records are located at the offices of the Administrator at First Floor, Bloodstone Building, Sir John Rogerson's Quay, Dublin 2, Ireland.

### Statement of Compliance on Corporate Governance

The ICAV has adopted in full the voluntary Corporate Governance Code for Irish domiciled collective investment schemes and management companies (the "Code") as published by Irish Funds, the text of which is available from Irish Funds website, [www.irishfunds.ie](http://www.irishfunds.ie). The ICAV has been fully compliant with the Code for the year ended 31 December 2024 (31 December 2023: same).

### Independent Auditors

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

### Signed on behalf of the Board



**Brian Dunleavy**  
Director



**Conor Hoey**  
Director

**Date: 28 April 2025**

**Report of the Depositary to the Shareholders  
For the year ended 31 December 2024**

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

In our opinion, Candoris ICAV (the "ICAV") has been managed for the year ended 31 December 2024:

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



**CACEIS Bank, Ireland Branch**

**Date: 28 April 2025**

**CACEIS Bank, Ireland Branch**

Registered office & principal establishment: Bloodstone Building, Sir John Rogerson's Quay, Dublin D02 KF24, Ireland.  
Secondary establishment: 4th Floor One George's Quay Plaza, George's Quay, Dublin 2, Ireland.  
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Incorporated in France with limited liability. R.C.S. Nanterre : 692 024 722  
Registered in the Republic of Ireland. Registered N° 904970  
[www.caceis.com](http://www.caceis.com)

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

**For the financial year ended 31 December 2024**

### Performance

In 2024, the SIM US High Yield Opportunities (the "Sub-Fund") portfolio had a 10.07% return, unhedged and gross of fees, while the ICE BofAML US High Yield Index had an 8.20% return. Including Euro hedging and net of fees, the Sub-Fund's portfolio had a 7.41% return while the Euro Hedged ICE BofAML US High Yield Index had a 6.43% return.

### Overview of the Market

The ICE BofAML US High Yield Index ended 2024 with a yield-to-worst of 7.41% and an OAS of 290 bps, a decrease of 28 and 49 bps respectively. The yield on the 2-year Treasury went unchanged at 4.26%, while the 10-year Treasury increased 69 bps, from 3.89% to 4.58%. The trailing 12-month par-weighted High Yield default rate, including distressed exchanges, ended the year at 1.47%, a decrease of 1.37% from the prior year. Full year 2024 new issuance totalled \$288bln, up 63% from the \$176bln issued in 2023.

High Yield Bond funds had inflows of \$16.4bln during the year compared to outflows of \$7.9bln in 2023.

Performance rankings of asset classes were: S&P 500 Index 25.00%, Leveraged Loans 9.33%, High Yield Bonds 8.20%, 3-5-Year Investment Grade Bonds 4.72%, and 5-Year Treasuries 1.23%.

Returns by rating within High Yield Bonds were: CCC rated bonds 18.2%, single-B rated bonds 7.6%, and double-B rated bonds 6.3%.

In the ICE BofA US High Yield Index the sectors with the best total returns were: Healthcare 11.27%, Technology & Electronics 9.60%, and Transportation 9.59%. The worst performing sectors were: Utility 6.01%, Capital Goods 6.53%, and Automotive 7.10%.

### Portfolio Update

The Sub-Fund's portfolio had a 10.07% return, unhedged and gross of fees, compared to the 8.20% return of the ICE BofAML US High Yield Index in 2024. From a sector-based attribution perspective, portfolio allocation detracted 3 bps while issuer selection contributed 190 bps to performance.

Sector allocation had a slight negatively impact performance, primarily due to the portfolio's overweight in Energy, and the sub-industry exposure within Healthcare. The portfolio has a large underweight exposure to the Pharmaceutical sub-sector within Healthcare, which has a much higher portion of CCC rated bonds. With the risk-on attitude of the market in 2024 and the significant outperformance over the year of lower rated credits, this underexposure detracted from performance. The Sub-Fund's overweight exposure to Energy further detracted from performance, as oil prices fell in the second half of the year amid concerns about weakening global demand due to economic slowdowns.

Issuer selection positively impacted performance, with notable contributions from Real Estate and Financial Services but a detraction from Healthcare. Within Real Estate, the fund's holdings in Heimstaden and Samhall AB benefited from rate cuts by the European Central Banks, which began in June and are expected to continue in the coming years. Both companies have been proactively managing their upcoming debt maturities through strategies such as issuing new debt, selling real estate, issuing equity and moving maturing subordinated debt into the secured stack. Other significant contributions came from Financial Services. The Sub-Fund's exposure to counter-cyclical consumer debt collection companies, Encore Capital and PRA Group, are well-positioned to benefit as charge-off rates normalise after declining in recent years, alongside continued growth in outstanding credit lending.

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

**For the financial year ended 31 December 2024**

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

Additionally, Upstart, an AI-driven lender, contributed positively to performance as its bonds appreciated following announced partnerships with Blue Owl Capital and WECU to facilitate the issuance and purchase of Upstart loans alongside strong future guidance.

The only notable issuer selection detraction came from Healthcare. The portfolio's Healthcare exposure is in longer duration, higher rated and less cyclical companies compared to the index. With the upward move in treasury rates and the risk-on attitude that characterised the year, the Sub-Fund's higher quality issuers lagged.

#### **Positioning**

With spreads in credit markets near all-time tights, our strategy emphasises prudence by avoiding adding significant risk for small additional yield. The portfolio's comparatively lower allocation to CCC-rated and distressed issuers (OAS spreads >1,000) exemplifies our positioning for 2025.

When discussing our portfolio, we refer to a Core comprised of low capital-intensive, highly predictable, non-cyclical businesses that generate positive free cash flow and are particularly well-suited for elevated levels of debt. The remainder of our portfolio is categorised into two segments: Deep Out-of-Favor and Out-of-Favor. The distinction between these two lies in the fact that the Deep Out-of-Favor segment has yet to experience an industry wide catalyst for change and carries a higher level of risk, offering the potential for greater returns, both representing opportunities to capitalise on market dislocations. Currently, we are predominantly positioned in the Real Estate and Retail sectors within the Deep Out-of-Favor category, while our Out-of-Favor segment includes investments in Energy and counter-cyclical Finance.

Over the course of the year, we strategically decreased our exposure to Out-of-Favor securities while increasing our Core holdings. The Out-of-Favor names we trimmed had appreciated in price and no longer provided attractive yields compared to the Sub-Fund's Core holdings. By the end of the year, the portfolio composition was 62% Core, 29% Out-of-Favor, and 9% Deep-Out-of-Favor, shifting from the beginning-of-year figures of 54% Core, 30% Out-of-Favor, and 16% Deep-Out-of-Favor. Additionally, we improved the overall credit quality within the portfolio, increasing our holdings of BB or higher rated bonds from 29% to 38%, while decreasing single B rated bonds from 45% to 36%.

Sector-wise, the portfolio expanded its exposure in Capital Goods, Consumer Goods, and Healthcare by 4%, 3%, and 3% respectively, and reduced its exposure in Real Estate and Retail by 7% and 2%. This shift was part of a broader strategy to move from Deep Out-of-Favor credits to Core holdings.

Specific adjustments within the Energy sector included a reduction in Exploration & Production (E&P) exposure, countered by increased exposure in drilling and servicing. The portfolio is now 15.5% in Energy drilling and servicing, up 5% over the year, while E&P exposure has decreased to 2%, a drop of 5%. This change in exposure to drilling and servicing reflects the sector's recovery from a decade of low demand and overcapacity, which led to extensive scrappage reducing operational fleets by 30%, subsequently boosting utilisation rates and profitability of the remaining assets. Also, beneficial is the sector's relative insulation from short-term hydrocarbon price volatility.

Our Real Estate position remains the largest component of the Sub-Fund's Deep-Out-of-Favor allocation, constituting approximately 7% of the portfolio and divided into two segments. While the rationale for this investment remains unchanged, a recap of the explanation is provided below.

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

**For the financial year ended 31 December 2024**

**Positioning (continued)**

The first segment accounts for around 4% of the portfolio and is invested in European REITs. This exposure, fully hedged back into the U.S. Dollar, is concentrated in non-cyclical areas of the Real Estate sector, including apartment buildings, municipalities, and hospitals. We believe these investments represent the proverbial "baby in the bathwater," offering attractive yields and potential price appreciation while demonstrating the fortitude and structural strength necessary to withstand prolonged periods of distress. Notably, we currently have no exposure to commercial Real Estate. The second segment consists of approximately 2.5% in Anywhere Now (formerly known as Realogy), which is the largest residential broker in the U.S., commanding about one-third of the market. Based on our analysis, Anywhere Now has the capacity to endure a housing crisis like the one experienced from 2006 to 2012 without requiring access to external capital.

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

**For the financial year ended 31 December 2024**

### Performance

From 31 December 2023 to 31 December 2024, the Coho ESG US Large Cap Equity ("the Sub-Fund") returned -1.08% (USD institutional shares), net of fees, while the S&P 500 Index was up 25.02%.

2024 presented the U.S. equity markets with many of the same challenges as 2023. While at times there was some broadening out of market participation, leadership remained very concentrated. Once again, the variance in sector performance was astounding with cyclical sectors Communication Services, Technology, Financials, and Consumer Discretionary all posting returns greater than 30% while Demand Defensive sectors trailed. While sector allocation proved to be a significant detractor to relative performance, stock selection, including what the portfolio did not own, also contributed materially to underperformance.

### Portfolio Update

The year presented us with many of the same challenges as 2023 with breadth remaining narrow, the Magnificent 7 driving the preponderance of returns, Growth trouncing Value, and Economically Sensitive sectors handily outperforming our preferred Demand Defensive sectors. While those factors played a meaningful role in our relative underperformance, we also endured an unusual number of stock-specific issues. Some were fundamental challenges like Dollar General and CVS Health Corporation, some related to inherent (though elongated) cyclicity like Microchip Technology, and some were frankly unimaginable like the late-year weakness in UnitedHealth Group following the murder of one of its senior executives.

Our process is designed to provide downside protection with reasonable upside participation. With the rather extreme factor headwinds in 2024, our upside participation remained challenged, but we should have performed better with our stock selection. Throughout 2024, we maintained our focus on continually improving the portfolio's return and risk profile. Most recently this included adding auto parts retailer and distributor, AutoZone, which had not previously been owned in Coho's 25-year history. We have also worked to enhance our process while staying true to our disciplines and philosophy. This includes additional quantitative analysis of the Coho 250 universe and heightened attention to our Position Papers, a tool that has proved invaluable to our performance over time.

Performance in 2024 does not accurately reflect Coho's demonstrated long-term pattern of returns exhibited by the legacy Coho Relative Value Equity portfolio, which has a similar philosophy and process as the ESG portfolio. Inclusive of recent challenging performance, the former has delivered  $\geq 100$ bps of annualised outperformance versus the S&P 500 and Russell 1000 Value indices over the past 25 years with lower volatility of returns. As we look forward, we remain confident in the ability of the portfolio to deliver consistent fundamentals in line with those that have produced that outperformance over the past quarter century. Markets can overlook that consistency in the short term, but history has shown that stock prices always follow fundamentals over the long term.

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 '23 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 last quarter, 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 on the earnings call speaks to the limited financial flexibility.

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

**For the financial year ended 31 December 2024**

#### Portfolio Update (continued)

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 several 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.

We established a position in Keurig Dr Pepper Inc. (KDP) in May. 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 flavoured (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% payout ratio objective.

In August, we eliminated the position in Kellanova (K) with the stock spiking 14% on confirmed news the company was in discussions to be potentially acquired by Mars. Execution remains strong as evidenced by the Q2 earnings report and improved guidance. The 22% appreciation in the stock since we initiated the position on 12 June, 2024, more fairly reflects the risk/reward. While it is possible a deal could be done at a higher price than where the stock is now, we must weigh that against the possibility of no deal being announced. On balance, we see more attractive opportunities with other candidates.

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

**For the financial year ended 31 December 2024**

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

We initiated a new position in Baxter International (BAX) as the company has demonstrated clear evidence over the last few quarters that the supply chain related execution issues that emerged in 2022 have been resolved. 2Q24 earnings showed accelerating organic revenue growth and profit margin expansion. Moreover, the company has been reducing leverage with \$4B in debt repayment over the past four quarters. After a lengthy delay, its Novum large volume infusion pump has been approved and will drive meaningful share gains over multiple years. Pricing is now exceeding cost inflation, we have good visibility on steady organic revenue, and with room for further margin expansion, BAX is positioned to return to growth and deliver upside to analysts' earnings expectations. The separation of the kidney care segment remains the final overhang and is now expected to happen by early 2025.

We eliminated our Dollar General (DG) position due to a position paper violation. The company has made progress on improving the operational deficiencies that led to supply chain disruptions and merchandise in-stock levels at its stores. However, even as those improve, same-store-sales trends have not recovered to the level we would expect. To us, this signals that the company's struggles reflect structural issues in addition to execution missteps. Therefore, we see risk to the company's business model that may require increased investment in price, promotion, and labour. This could lead to slower earnings growth, persistent margin pressure, and potential market share losses. This reduces visibility into DG's ability to deliver the consistent, predictable earnings growth we seek within our portfolio.

We initiated a position in Kenvue, Inc. (KVUE) after the company announced a new \$350mm cost savings program, and there should be enough capital freed up to reinvest in the brands without dragging down earnings. While 2024 is a reset year with a significant step-up in brand investment, given the savings outlined, we believe future investments should be internally funded while continuing to grow EPS. This gives increased confidence that there is a floor under earnings, and future EPS downside is likely limited. Brand investment should increase again in 2025, which could limit margin expansion, however, this should result in a sales recovery as the brands regain lost shelf space and household penetration. Valuation is attractive for a company that we believe should see earnings growth from here along with support from a 3.8% dividend yield.

In October, we initiated a position in AutoZone, Inc. (AZO). The company is the leading retailer and distributor of automotive replacement parts and accessories in the Americas with over 7,000 stores. This is a large, fragmented, and attractive market that has grown at over 4% annually. Positive industry tailwinds should continue as Vehicle Miles Traveled, Vehicles In Operation, Vehicle Average Age, and Spend/Vehicle are all increasing. The company is under-penetrated in the Commercial market where it only has 4% market share compared to the DIY market where its share is around 20%. Commercial represents a large growth opportunity for the company along with international expansion and retail store growth. AZO operates a fairly defensible business model with the majority of product sales being non-discretionary in nature. Capital allocation discipline is expected to continue, utilising all FCF to repurchase stock. Over the past 20 years the share count has been reduced by roughly 80% (~7%/year). Industry tailwinds, market share gains, and disciplined capital allocation should underpin double digit EPS growth.

We eliminated our position in Nike, Inc. (NKE) due to better risk/reward opportunities in our investable universe. We continue to have confidence in the Nike brand and believe that the company will be able to turn the business around and restore growth. However, given the current CEO transition we believe that the time frame for recovery could take longer, and there are better uses of capital within the portfolio. This allows attractive companies that we have been following an opportunity to be added to the portfolio. While NKE sale proceeds have allowed us to add a new position such as AZO, we will continue to monitor NKE as a portfolio candidate if the timing of the turnaround improves.

Throughout the year, 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.



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

**For the financial year ended 31 December 2024**

#### **Outlook**

If we are entering a period of more modest returns, that bodes well for our preferred Demand Defensive sectors. Over the past 30 years, in periods in which the S&P 500 returns 10% or less, Demand Defensives have outperformed 100% of the time. When it returns 20% or more, Economically Sensitive sectors have outperformed 100% of the time. Looking back over the last 100 years, the number of annual returns above and below that 10% threshold have been roughly even which speaks to the tendency of markets to mean revert.

We face many years in which we will lag on the upside due to our preference for defensive sectors, but there have only been two years in Coho's 25-year history when the spread between Demand Defensive and Economically Sensitive sectors has exceeded 20%. Those years were 2023 and 2024. If we look back five years before our founding we can add one more example, 1999, the year before the dot.com bubble burst.

On the ESG front, there has been increasing focus by companies and investors on the optimal means of achieving Diversity, Equity and Inclusion (DEI) objectives. At the outset of 2024, Coho introduced a 30% threshold for female board representation, with 37% of directors at Coho ESG portfolio companies' being women compared to 33% for the S&P 500. We fundamentally believe DEI can help improve outcomes for all stakeholders including shareholders, employees, and the community. On the environmental side of the equation, it is becoming increasingly clear many large companies may struggle to achieve intermediate and long-term carbon emissions goals. As an example, Walmart recently noted progress on its 2040 zero emission goal was running behind schedule. As part of Coho's engagement efforts, we have been pressing our portfolio companies on the achievability of their renewable energy targets given demand for renewables appears to be outpacing the required infrastructure and generation. We continue to encourage setting ambitious but achievable targets, as we recognise the progress will not be linear.

Our performance this year was disappointing and did not meet the expectations we set for ourselves and our clients. We acknowledge and own our mistakes. We are continually enhancing our process to improve the performance of the things within our control while staying unwaveringly true to the philosophy and process that has resulted in favourable risk-adjusted returns over our long history. Staying true to that philosophy means we can face stiff headwinds for longer than we would like, but the winds will shift. They always do. And when the headwinds reach extremes, the turn can be swift and powerful. We look forward to once again enjoying the wind at our back, and until that time we will stay true to the process that has served our clients well over the past 25 years despite the last two being admittedly rough seas.

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

For the financial year ended 31 December 2024

### Annual Portfolio Return and Attribution

The Orchard US Small Cap Value ("the Sub-Fund")<sup>1</sup> increased +17.4% during 2024, outperforming the strategy's US Small Cap Value (the "Index") (+8.1%) and outperforming the category average<sup>2</sup> (+11.7%).

2024 was a year of strong absolute performance in both the first and 2<sup>nd</sup> half. On a relative performance basis, we enjoyed significant outperformance in the first half as the US Small Cap Value Index and category struggled. In the 2<sup>nd</sup> half, strong gains across the universe supported both our strategy, the US Small Cap Value Index and the category. The Sub-Fund had positive performance in every quarter this year, but gave back a portion of our relative outperformance in the 2<sup>nd</sup> half. Still, it was a very strong year by any measure.

Volatility and uncertainty continued to swing markets and we benefitted from that volatility by outperforming during the year with significant outperformance during difficult months and participating during strong months. Single stock performance and idiosyncratic catalysts were very supportive in our portfolio toward driving outperformance and dampening some of the highs and lows of the market. This is common for our strategy, though it was especially true this year.

Our outperformance versus the Index was dominated by security selection while allocation was also a mild positive. At the sector level, Industrials was the largest area of outperformance, followed by Financials and then Communication Services and Consumer Cyclical. While there were numerous positives, the two FTALs (FTAL Aviation which we sold early in the 2<sup>nd</sup> half and FTAL Infrastructure, which we still hold) were by far our largest contributors within Industrials. Financials had positive contribution from every single name in the year, but Enova was the standout as its earnings growth was matched by repurchases that further accelerated shareholder returns. In each of the remaining positive relative sectors, there were puts and takes, but each sector had one big winner: Criteo in Communication Services and Revolve in Consumer Cyclical. The list underperforming sectors this year was (thankfully) shorter, but we did underperform in Healthcare and in Real Estate. Healthcare had numerous underperformers, only Encompass Health was a positive and Intellia and OmniAb both were notable drags – both names made fundamental progress over the year, but while we continue to support Intellia, OmniAb's small pharma customer remains vulnerable to the winds of policy, so we recently sold upon reduced conviction in the end-market for this well run but challenged name. In Real Estate, we were appropriately underweight, but our investment in DigitalBridge was a frustrating area of underperformance. While we still see the company as well-positioned within the areas of digital and communications infrastructure, we grew frustrated with its inability to meet its (admittedly high) expectations. That and our concerns about the potential challenges in retaining key personnel in a difficult scenario caused us to sell the name, though we continue to monitor progress there closely.

The activity in the portfolio was a good reminder of how "normal" a year it was in what was clearly an up and down year. It is fairly common for us to have significant outperformers and also frustrations within our portfolio – even in a year of significant outperformance. Sizing plays a role, as does conviction and patience. Our portfolio exits were examples of both our portfolio makeup and our sell disciplines. Two of our names were subject to take-overs by private equity or larger corporate buyers – a consistent theme in our portfolio for those that have followed us over time. Summit Materials announced its purchase by the owner of Quickrete at a health premium – we were sad to see them go but happy with the premium and return. Vista Outdoors announced the split and purchase of its two units, partly to private equity – we had hoped to hold the name for longer but cannot complain at the results.

### 2024 Fund Net Performance vs

#### Trailing Returns

Total Return %	2024
Fund <sup>1</sup>	17.4%
Category <sup>2</sup>	11.7
US Small Cap Value Index	8.1

1. Fund Return for Longest dated (Institutional) class

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

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

**For the financial year ended 31 December 2024**

#### **Annual Portfolio Return and Attribution (continued)**

These exits are “taken away” from us, but at a premium and with a positive event bias that we have found to be a regular support to our returns over time. With regard to our active sales, our discipline leads to both happy stories (multiple years of significant performance, growth to our intrinsic value leading to a sale on valuation discipline) and frustrating exits based on loss of conviction or challenge to a thesis. With sales and acquisition, we also continued to manage and refresh the portfolio. We also added new names in industrials, energy, and materials. We added to several current positions in the year. On the margin, we were more patient with our winners (we often are) and increasingly less patient with companies that introduced new execution challenges – in an environment of change, we have watched closely for the signs that companies have been able to adapt – and we expect to see this as a continued theme going forward within the context of a strategy that still maintains a long holding period and low turnover.

In summary, the year was a success by most relative and absolute measures. The portfolio behaved normally, and our strategy was rewarded during that period of shifting monthly expectations and large swings in the prospects for individual securities. This continues to be a good environment for active management. With the year concluded, we benefited from a mix of “wins” from our conviction holdings while holding or increasing our lead in difficult months. The macro winds continue to shift, and small caps and other factors seem to fall in and out of favour. For a manager in a category that has been out of favour for a decade, this actually feels quite positive. For an active manager, it feels like we continue to see more opportunities emerge during times of volatility (both on the buying and selling side).

#### **Outlook**

As we mentioned above, macro noise throughout the year pushed sectors and factors around. Some have helped us and some have hurt us on a relative basis, but we have been rewarded overall when tangible events reflected directly on our stocks. Unlike 2022 and 2023 (and the Covid period prior), there was no large health or banking or geopolitical crisis. The election, interest rates and inflation loomed large, but this seemed more normal for longtime observers of the economy and markets.

Going forward, we see an environment that is likely to be more of the same – filled with real but regular uncertainties. We continue to see a more balanced interest rate outlook, which will allow us to look again at some of the smaller banks and insurers that struggled under rising rate environments. There have already been rate cuts and there will likely be 1-2 more, but we are already in an environment where short rates will be lower than last year – this is good for small caps as it helps cut borrowing costs (supporting earnings and leverage ratios). The historical outperformance of small caps in this environment has not yet happened, so 2025 may be the time. On the policy front, we see more help than hindrance to small caps. With changes in regulatory oversight in the new administration, there are clear areas where a number of key industries will benefit. Outside of Technology and Healthcare (which are less certain), the environment for both M&A and reduced regulatory constraint is improving markedly. We see particular improvement in Financial Services, which has seen capital constraints, new market entry and M&A suppressed or impaired for over a decade. Not all changes will be wise but they will unquestionably support equities in the space.

There are both risks and opportunities in the economy and in economic policy going forward, but the relative opportunities disproportionately outweigh the risks in our view. The looming question to date as of this letter is Tariffs and trade policy. Tariffs are undoubtedly problematic and hurt consumers. They risk hurting all economies. The secondary effects and responses to trade policies add a further layer of uncertainty. We do not know to what degree the early rhetoric will lead to actual tariff costs, serve as negotiation toward other ends, leads to further trade tensions/actions, etc. We do know that this is one of a number of actions by both this administration and the prior one that is a clear path to increased focus on domestic markets and increasingly advantaged domestic markets (all other things being equal) for domestic producers. While policies provide both fuel and risks to economic growth, there is a clear trend that favours domestic growth over international growth for US companies.

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

**For the financial year ended 31 December 2024**

#### **Outlook (continued)**

This disproportionately favours small cap companies as they (and their financial institutions) derive their revenues from domestic markets and they will face less price competition from foreign competitors as a result of Tariff and other trade policy actions. We already see this in areas of critical materials and natural resources in the US and expect to see this trend deepen and widen to more industries. This is not without challenges to all companies on the cost side, but the small caps are less at risk and stand to disproportionately benefit on the demand side. As always, this is not universally true, but we see it broadly accurate and a relatively strong case for the likely relative outperformance of small caps.

With that said, we should remind ourselves and our investors that despite the ebb and flow of the market and despite any particular macro outlook, this strategy built upon a stable process that focuses on a long-term view with a long-term horizon. The secular and industry cyclical changes often matter more than any market shift for the single names in which we invest. Execution, competitive position and company performance often dominate the macro for many if not most of our portfolio holdings. Also, our universe remains cheap on a historical and absolute basis. Investors in our category have outperformed in the long run and active investors can outperform if they take differentiated positions that can outperform over longer holding periods. Our guiding investment principles remain to seek companies that are undervalued, fundamentally sound, with conservative and proven management teams. These principles held true last year and we expect them to hold true going forward.

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

**For the financial year ended 31 December 2024**

#### Performance

During the period from 1 January 2024 through 31 December 2024, the Next Century Growth US Small Cap Growth (the "Sub-Fund") was up 18.94% (gross of fees) compared to the US Small Cap Growth Index up 15.15%. Equity markets were positive in 2024 across the market cap spectrum, leading to the second consecutive year of decisively positive returns. In 2024, US markets were buoyed by resilient economic data, including solid labour statistics and improving inflation trends, the initiation of rate cuts by the Fed, and positive sentiment following the November election. Going forward, the market will be closely watching how campaign promises and post-election rhetoric from the new administration around various priorities will impact the trajectory of the US economy over the next four years. Investors will be focused on key topics such as tariffs, taxes, immigration policies, regulatory environment, geopolitics, among other things.

2024 in total was another year of large caps significantly outperforming small caps, with the Russell 1000 Index +24.5% and the Russell 2000 Index +11.5%. This was the 4<sup>th</sup> worst annual relative performance ever for small caps vs large caps in the history of Russell benchmarks (*Source: Jefferies 1/1/2025*). In addition, the rolling 10-year relative return by small vs large is also near all-time lows (*Source: Jefferies 1/1/2025*).

Due to a number of positive factors, we believe we could be at an inflection point where small caps start to improve on an absolute basis and outperform large caps on a relative basis. These include:

- US Fed interest rate cuts. Rate cuts began in September 2024 and are expected to continue in 2025.
- Small cap earnings growth inflection. After two consecutive years of earnings declines, small cap stock earnings are expected to increase about 16% in 2025. (*Source: Factset 1/1/2025*)
- Potential business sentiment improvement following US presidential election.
- Attractive valuation. The Russell 2000 Index now trades at a forward P/E discount to the Russell 1000 Index compared to historically trading at a premium, and valuation of the small cap sector relative to large caps is in the 15<sup>th</sup> percentile historically. (*Source: Jefferies 1/1/2025*)

Regarding attribution during the period, the relative outperformance during this period was due to Technology, Healthcare, and Consumer, partially offset by underperformance primarily in the Industrials sector. In Technology, we experienced general broad-based strength, with notable performance from Q TWO, VERX, PAY, PAR, MTSI, GWRE, and CRDO, offset by underperformance from SPT and FIVN. In Healthcare, NTRA, TMDX, PRCT, TNDM, HQY, AXNX, WGS, and VCYT positively contributed to performance, partially offset by weakness from ATEC, SIBN, TMCI. In Consumer, relative outperformance was due to strong performance from FRPT, CAVA, UTI, and BROS, partially offset by weak performance from LGIH and ELF. In the Industrials sector, we experienced relative underperformance as weakness from FLYW, MYRG, SARO, and ASLE more than offset strong performance from FTAI, AVAV, EXLS, AAON, and STRL.

#### Portfolio Positioning

The portfolio is overweight the Technology sector with our holdings diversified across software, semiconductors, and services companies, each with strong growth prospects and trading at what we believe are attractive valuations. We are overweight Basic Materials with our holdings consisting of companies selling into the aerospace and general industrial industries. The portfolio is slightly overweight in the Consumer space, with a continued focus on investing in companies with strong business fundamentals and that we believe can sustain high growth. The portfolio is slightly underweight the Industrial sector and we continue to use bottom-up research to invest in high-quality companies with company-specific growth drivers. We are underweight the Financial sector with our holdings consisting of an insurance carrier and two regional banks. The portfolio is underweight the Health Care sector and we are relying on our direct research to invest in companies with strong growth prospects trading at attractive valuations. We are also underweight Energy, Real Estate, Telecom, and Utilities in part due to a lack of companies in these sectors that we believe can sustain high rates of organic growth.

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

**For the financial year ended 31 December 2024**

#### Market Outlook

As 2025 gets rolling, NCG is starting its 27<sup>th</sup> year of investing in growth companies. Every year has its own unique set of opportunities and challenges at both the micro and macro level, and 2025 is no different. The Fed has started cutting rates, the US has a new government leadership in place, economic data and the jobs numbers have remained quite solid, there are exciting technological developments in many industries, geopolitical concerns abound, and on and on. Our experienced and stable team has worked through many of these environments over the past 26 years, and we believe we can lean on our experience of bottom-up stock picking to navigate this market as well. We believe the future direction of the market will depend on the path of the economy and the direction of earnings estimates. As of now, investors are expecting strong earnings growth in 2025 for small, mid and large cap companies. If this growth materialises, it would be a significant step-up year over year in the small cap space, which will believe would be positive for our investment philosophy and process.

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 since inception 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 supply chain and labour management with ATRO in September, among other topics.

As of 31 December 2024, based on the scoring methodology of EthosESG, our portfolio scored 47.0 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.

## INVESTMENT MANAGER'S REPORTS

### Letko Brosseau Global Emerging Markets Fund

**For the financial year ended 31 December 2024**

#### Performance

The Letko Brosseau Emerging Markets Equity UCITS Fund (the "Sub-Fund") has seen returns of -6.72% since launch in mid-September 2024 to December 31, 2024, while the benchmark MSCI EM-ND index returned 1.49%.

Geographically, the Sub-Fund's overweight position in Brazil was the largest drag on performance. The Brazilian Real saw pressure in 2024 as the Brazilian Central Bank (BCB) cut rates ahead of the US Federal Reserve. The interest rate differential between the Real and the U.S. dollar was compressed, and this had an eroding effect on carry. In late 2024, the BCB began to reverse its rate cuts in an effort to offset expansionary fiscal policy which was overheating the economy and driving inflation. Market sentiment has shifted to a view of "higher for longer" on interest rates and inflation, which also impacted returns on Brazilian equities.

From an industry perspective, Utilities, Real Estate, and Information Technology were the largest detractors. Over half of our Utilities exposure and nearly half of our Real Estate exposure is in Brazil, impacted by the secular factors described above. Within the Information Technology sector, Samsung Electronics was a weak performer, exacerbated by a lack of holding strong performing benchmark securities.

The performance of the benchmark was characterised by strong performance in TSMC representing the largest position in the index, and strong performance in Chinese equities. While the Sub-Fund had strong absolute performance in China, two of its heavy positions in China, Alibaba and Baidu, saw lacklustre performance relative to its index peers. We continue to hold long-term conviction in these positions which are trading at attractive valuations. On TSMC, the Investment Manager has primarily chosen not to take a position in the company due to extraordinary geopolitical risk associated with Taiwan. Secondly, semiconductor industry capacity is forecasted to increase substantially, which could imply future oversupply once facilities are built.

#### Portfolio Update

Since the Sub-Fund launch in September, two new holdings have been added to the strategy, Bolsa Mexicana de Valores and AIA Group.

Bolsa Mexicana is Mexico's main stock exchange. The Mexican equity market stands out in Latin America, with one of the lowest equity market penetrations among Emerging Markets ("EM"). There have been some secular shifts expected to drive growth in Mexican capital markets with regulatory reforms for the listing process, increasing retail investor interest, development of the hedge fund industry, and increased pension contributions. Bolsa Mexicana, which holds an 80% share of equity trading and a 100% share of securities depository and central counterparty services, is well-positioned to benefit from these favourable dynamics.

AIA is a century old, scaled life and health insurer exclusively focused on Asia. The company is based in China, but is currently present in eighteen markets, making it one of the largest pan-Asian life insurance groups. We initiated our position when the stock began to trade at a discount to its historical multiple.

We continue to hold overweight positions in Brazil and Mexico, and underweight positions in China and South Korea. From an industry perspective, we continue to hold overweight positions in Utilities, Industrials and Healthcare, and underweight positions in Information Technology, Financials and Communication Services. Industry and country weightings continue to be driven by our rigorous bottom-up stock selection process, which is complemented by an in-house macroeconomic overlay.

#### Outlook

We do not intend on making any fundamental shifts in country or sector positioning and remain constructive on global economic growth. Amidst global risk factors, we are comfortable assuming some country and geopolitical risk because the portfolio is constructed with the principles of price sensitivity, diversification, liquidity, transparency, and sound ESG criteria.

### **INVESTMENT MANAGER'S REPORTS (continued)** **Letko Brosseau Global Emerging Markets Fund (continued)**

**For the financial year ended 31 December 2024**

#### **Outlook (continued)**

The portfolio is positioned to benefit from domestic growth factors: demand for local water/energy infrastructure, growing consumption with rising middle class, and increasing demand for quality Healthcare. We believe this provides relatively better protection against external turbulences and positions the portfolio to benefit from long term secular trends of EM countries.

It is our view that supply chains are complex, and certain countries have comparative advantages, implying that the global economy will persist. EM will continue to play a role in the global economy, especially in the context of diversifying the supply chain outside of China and rising “nearshoring” and “friendshoring”. With respect to the risk of US tariffs on imported goods, we continue to monitor potential scope of tariffs, duration of tariffs, countermeasures, and retaliatory measures. We appreciate that there is a significant level of uncertainty and continue to monitor the situation while maintaining a long-term investment horizon and a long-term view on the global economy.

For Brazil in particular, this period of underperformance followed a strong period of outperformance. After this above-trend economic growth, the Brazilian economy is expected to undergo a significant adjustment as the labour market softens to reduce wage growth and services inflation. The dynamic between expansionary fiscal policy and restrictive monetary policy could create a risk of sharper than expected economic slowdown.

When country and geopolitical risks are elevated, we adjust our required return of 15% upwards to compensate for higher risk assumed. Further, we continue to closely monitor the evolution of the macroeconomic environment and risks related to the credit cycle, fiscal deficits and the balance of payments. Despite the recent deterioration in the macroeconomic situation in Brazil, we believe our Brazilian holdings offer a compelling risk – reward trade-off over our long-term investment horizon.

The portfolio itself had 8.6% exposure to the MSCI India UCITS ETF as of 31 December, 2024. The Sub-Fund is currently pending access to the Indian market, and upon opening we will divest this passive exposure and invest directly in Indian equities.

While geopolitical uncertainty and market volatility persist, we continue to focus on executing our bottom-up investment process with discipline, building a portfolio of high- quality companies with healthy growth potential trading at attractive valuations. The forward price-to-earnings ratio of the Sub-Fund is 9.5x forward earnings compared to 11.9x for the MSCI EM index. Our portfolio of companies is very profitable, with a dividend yield of 4.7% relative to the benchmark at 2.6%.



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

### Report on the audit of the annual accounts

#### Opinion on the annual accounts of Candoris ICAV (the 'ICAV')

In our opinion the annual accounts:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 December 2024 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and the applicable Regulations.

The annual accounts we have audited comprise:

- the Statement of Financial Position;
- the Statement of Comprehensive Income;
- the Statement of Changes in Net Assets attributable to holders of Redeemable Participating Shares;
- the Statement of Cash Flows;
- the related notes 1 to 20, including material accounting policy information as set out in note 3; and
- the Schedule of Investments.

The relevant financial reporting framework that has been applied in their preparation is the Irish Collective Asset-Management Acts 2015-2020 ("the ICAV Act") and IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the annual accounts*" section of our report.

We are independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the annual accounts in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the annual accounts, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the annual accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICAV's ability to continue as a going concern for a period of at least twelve months from when the annual accounts are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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

### **Other information**

The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the annual accounts and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Audited Financial Statements. Our opinion on the annual accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the annual accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of annual accounts that give a true and fair view and have been properly prepared in accordance with the ICAV Act, and for such internal control as the directors determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the directors are responsible for assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the annual accounts**

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

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

### **Report on other legal and regulatory requirements**

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

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

#### **Matters on which we are required to report by exception**

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

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

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

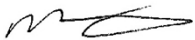
### **Opinion on other matters prescribed by the applicable Regulations**

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the ICAV were sufficient to permit the annual accounts to be readily and properly audited.
- The annual accounts are in agreement with the accounting records.

### **Use of our report**

This report is made solely to the ICAV's shareholders, as a body, in accordance with Section 120(1) (b) of the ICAV Act. Our audit work has been undertaken so that we might state to the ICAV's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



Michael Hartwell  
For and on behalf of Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

30 April 2025

## Candoris ICAV Annual Report and Audited Financial Statements

### STATEMENT OF FINANCIAL POSITION As at 31 December 2024

	Notes	SIM US High Yield Opportunities Fund		Coho ESG US Large Cap Equity Fund		Orchard US Small Cap Value Fund	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
		USD	USD	USD	USD	USD	USD
<b>ASSETS</b>							
Financial assets at fair value through profit or loss	10,11						
Investments in transferable securities		390,752,967	271,750,190	101,808,712	226,455,439	252,124,897	294,627,594
Investments in financial derivative instruments		1,403,398	5,379,600	82	141,996	-	-
Cash	12	13,271,006	2,258,030	4,271,665	10,662,815	14,124,631	17,690,494
Receivable on subscriptions		35,297	12,629	5,936	8,908	5,066	448,000
Receivable on sales of securities		-	-	-	-	-	-
Interest and dividends receivable		6,822,626	4,917,303	109,252	385,475	187,417	262,561
Other receivables		29,722	33	12	-	-	-
<b>TOTAL ASSETS</b>		<b>412,315,016</b>	<b>284,317,785</b>	<b>106,195,659</b>	<b>237,654,633</b>	<b>266,442,011</b>	<b>313,028,649</b>
<b>LIABILITIES</b>							
Financial liabilities at fair value through profit or loss	10,11						
Investments in financial derivative instruments		(9,433,788)	(1,290,101)	(11,996)	(97)	-	-
Payable on redemptions		(12,503,124)	(3,312)	(878)	(1,791,874)	(2,686)	-
Fixed management fee payable	7	(830,125)	(389,823)	(253,355)	(794,125)	(894,906)	(778,215)
Extraordinary expenses payable		-	(12,392)	-	-	-	-
Other payables		(1,707)	-	(467)	(2,939)	(7)	-
<b>TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(22,768,744)</b>	<b>(1,695,628)</b>	<b>(266,696)</b>	<b>(2,589,035)</b>	<b>(897,599)</b>	<b>(778,215)</b>
<b>NET ASSETS attributable to holders of redeemable participating shares</b>		<b>389,546,272</b>	<b>282,622,157</b>	<b>105,928,963</b>	<b>235,065,598</b>	<b>265,544,412</b>	<b>312,250,434</b>

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

## Candoris ICAV Annual Report and Audited Financial Statements

### STATEMENT OF FINANCIAL POSITION (CONTINUED) As at 31 December 2024

	Notes	NCG US Small Cap Growth Fund		Letko Brosseau Global Emerging Markets Equity Fund*		Total	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
		USD	USD	USD	USD	USD	USD
<b>ASSETS</b>							
Financial assets at fair value through profit or loss	10,11						
Investments in transferable securities		84,262,518	58,961,828	45,622,552	-	874,571,646	851,795,051
Investments in financial derivative instruments		-	-	-	-	1,403,480	5,521,596
Cash	12	1,522,293	1,982,109	1,256,362	-	34,445,957	32,593,448
Receivable on subscriptions		5,710	-	491,747	-	543,756	469,537
Receivable on sales of securities		81,429	355,269	-	-	81,429	355,269
Interest and dividends receivable		-	7,832	81,347	-	7,200,642	5,573,171
Capped service fee receivable	7	32,479	20,425	-	-	32,479	20,425
Other receivables		-	-	-	-	29,734	33
<b>TOTAL ASSETS</b>		<b>85,904,429</b>	<b>61,327,463</b>	<b>47,452,008</b>	<b>-</b>	<b>918,309,123</b>	<b>896,328,530</b>
<b>LIABILITIES</b>							
Financial liabilities at fair value through profit or loss	10,11						
Investments in financial derivative instruments		-	-	-	-	(9,445,784)	(1,290,198)
Payable on investment purchased		-	(431,022)	(70,069)	-	(70,069)	(431,022)
Payable on redemptions		-	-	(12,469)	-	(12,519,157)	(1,795,186)
Fixed management fee payable	7	(250,208)	(97,257)	(58,519)	-	(2,287,113)	(2,059,420)
Extraordinary expenses payable		-	-	-	-	-	(12,392)
Other payables		(2,627)	-	(237)	-	(5,045)	(2,939)
<b>TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(252,835)</b>	<b>(528,279)</b>	<b>(141,294)</b>	<b>-</b>	<b>(24,327,168)</b>	<b>(5,591,157)</b>
<b>NET ASSETS attributable to holders of redeemable participating shares</b>		<b>85,651,594</b>	<b>60,799,184</b>	<b>47,310,714</b>	<b>-</b>	<b>893,981,955</b>	<b>890,737,373</b>

\*Letko Brosseau Global Emerging Markets Equity Fund launched on 10 September 2024.

Signed on behalf of the Board on 28 April 2025.

*Brian Dunleavy*

Director: Brian Dunleavy

*Conor Hoey*

Director: Conor Hoey

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

## Candoris ICAV Annual Report and Audited Financial Statements

### STATEMENT OF FINANCIAL POSITION (CONTINUED) As at 31 December 2024

	SIM US High Yield Opportunities Fund		Coho ESG US Large Cap Equity Fund		Orchard US Small Cap Value Fund	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 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	-	-	€182.28	€173.08	-	-
Shares in issue Euro Hedged Institutional Class (Cap)	1,487,038.091	1,046,807.726	-	-	-	-
Net asset value per share	€122.82	€114.45	-	-	-	-
Shares in issue Euro Hedged Institutional Class (Dis)	71,986.143	72,100.143	-	-	-	-
Net asset value per share	€86.10	€84.13	-	-	-	-
Shares in issue Euro Institutional Class	-	-	44,350.000	145,567.062	-	-
Net asset value per share	-	-	€155.62	€147.61	-	-
Shares in issue US Dollar Institutional Class	-	-	423,652.194	693,260.485	-	-
Net asset value per share	-	-	\$182.26	\$184.26	-	-
Shares in issue US Dollar Institutional Class (Cap)	1,589,140.203	1,087,114.759	-	-	-	-
Net asset value per share	\$121.98	\$111.79	-	-	-	-
Shares in issue US Dollar Retail Class	-	-	10,193.973	23,111.145	-	-
Net asset value per share	-	-	\$174.89	\$177.98	-	-
Shares in issue Class I1 Shares	-	-	-	-	1,310,178.793	1,876,999.660
Net asset value per share	-	-	-	-	\$194.83	\$166.02
Shares in issue Class I2 Euro Shares*	-	-	-	-	85,561.489	-
Net asset value per share	-	-	-	-	€108.20	-

\*This share class was launched on 17 September 2024.

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

## Candoris ICAV Annual Report and Audited Financial Statements

### STATEMENT OF FINANCIAL POSITION (CONTINUED) As at 31 December 2024

	SIM US High Yield Opportunities Fund		Coho ESG US Large Cap Equity Fund		Orchard US Small Cap Value Fund	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	USD	USD	USD	USD	USD	USD
Shares in issue GBP Hedged Institutional Class (Cap)*	-	7,633.579	-	-	-	-
Net asset value per share	-	£98.85	-	-	-	-
Shares in issue Class US Dollar Retail Shares	-	-	-	-	6,302.000	6,753.000
Net asset value per share	-	-	-	-	\$108.70	\$93.14
Shares in issue Euro Hedged Institutional Class	-	-	15,525.000	201,837.000	-	-
Net asset value per share	-	-	€93.92	€96.66	-	-
Shares in issue US Dollar QI (Cap)**	110,608.158	194,102.474	-	-	-	-
Net asset value per share	\$113.42	\$105.60	-	-	-	-
Shares in issue GBP Distributing Class	-	-	121,985.792	227,943.071	-	-
Net asset value per share	-	-	£97.19	£97.35	-	-
Shares in issue GBP Hedged Institutional Class (Cap)	-	-	26,301.158	226,741.729	-	-
Net asset value per share	-	-	£100.14	£101.70	-	-
Shares in issue GBP Hedged Distributing Class	-	-	32.000	1,007.472	-	-
Net asset value per share	-	-	£103.70	£105.91	-	-
Shares in issue SEK (Acc) Retail Class	-	-	2,665.564	2,202.842	-	-
Net asset value per share	-	-	kr102.22	kr95.12	-	-

\*This share class was fully redeemed on 8 October 2024.

\*\*This share class was made dormant on 15 October 2024 and re-activated on 5 December 2024.

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

## Candoris ICAV Annual Report and Audited Financial Statements

### STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 December 2024

	NCG US Small Cap Growth Fund		Letko Brosseau Global Emerging Markets Equity Fund*	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	USD	USD	USD	USD
Shares in issue Class I1 Euro Shares	123,025.894	133,319.283	-	-
Net asset value per share	€127.37	€101.47	-	-
Shares in issue Class I1 Shares*	510,546.328	397,309.859	302,551.725	-
Net asset value per share	\$135.96	\$115.44	\$93.28	-
Shares in issue Euro Class Launch Shares**	-	-	184,679.602	-
Net asset value per share	-	-	€99.78	-

\*Letko Brosseau Global Emerging Markets Equity Fund and share class launched on 10 September 2024.

\*\*This share class was launched on 13 September 2024.

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



## Candoris ICAV Annual Report and Audited Financial Statements

### STATEMENT OF COMPREHENSIVE INCOME For the financial year ended 31 December 2024

	Notes	SIM US High Yield Opportunities Fund		Coho ESG US Large Cap Equity Fund		Orchard US Small Cap Value Fund	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
		USD	USD	USD	USD	USD	USD
<b>INCOME</b>							
Interest income	3(i)	389,672	168,312	351,386	856,319	1,016,107	731,568
Dividend income	3(j)	336,631	961,240	3,428,608	11,020,019	2,687,011	3,316,243
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	3(d), 15	17,301,288	23,760,843	(2,557,687)	(1,087,093)	53,834,032	48,663,902
Other income		18,845	8,375	19,905	18,114	18,943	6,147
<b>Net investment income</b>		<b>18,046,436</b>	<b>24,898,770</b>	<b>1,242,212</b>	<b>10,807,359</b>	<b>57,556,093</b>	<b>52,717,860</b>
<b>EXPENSES</b>							
Fixed management fee	7	(2,185,402)	(1,100,204)	(1,154,581)	(3,351,879)	(3,020,643)	(2,758,263)
Transaction costs	3(c)	(19,136)	(15,627)	(83,296)	(39,630)	(200,720)	(190,985)
Fixed service fee	7	(523,690)	(243,286)	(267,583)	(782,535)	(635,711)	(580,077)
Extraordinary expenses		(17,768)	(23,404)	-	-	-	-
Other charges		(1,823)	(772)	-	-	-	-
<b>Total operating expenses</b>		<b>(2,747,819)</b>	<b>(1,383,293)</b>	<b>(1,505,460)</b>	<b>(4,174,044)</b>	<b>(3,857,074)</b>	<b>(3,529,325)</b>
<b>Operating profit/(loss)</b>		<b>15,298,617</b>	<b>23,515,477</b>	<b>(263,248)</b>	<b>6,633,315</b>	<b>53,699,019</b>	<b>49,188,535</b>
<b>FINANCE COSTS</b>							
Distributions to holders of redeemable participating shares	3(m), 14	(307,868)	(766,266)	(246,643)	-	-	-
Bank interest	3(i)	(26,093)	(1,170)	(14,255)	-	(54,637)	-
<b>Total finance costs</b>		<b>(333,961)</b>	<b>(767,436)</b>	<b>(260,898)</b>	<b>-</b>	<b>(54,637)</b>	<b>-</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax</b>		<b>14,964,656</b>	<b>22,748,041</b>	<b>(524,146)</b>	<b>6,633,315</b>	<b>53,644,382</b>	<b>49,188,535</b>
Withholdings tax on dividends		(463,423)	(315,842)	(1,050,635)	(3,231,737)	(990,811)	(894,526)
Withholdings tax on disposal		(247,695)	(553,393)	-	-	(21,702)	(33,660)
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares</b>		<b>14,253,538</b>	<b>21,878,806</b>	<b>(1,574,781)</b>	<b>3,401,578</b>	<b>52,631,869</b>	<b>48,260,349</b>

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

## Candoris ICAV Annual Report and Audited Financial Statements

### STATEMENT OF COMPREHENSIVE INCOME (CONTINUED) For the financial year ended 31 December 2024

	Notes	NCG US Small Cap Growth Fund		Letko Brosseau Global Emerging Markets Equity Fund*		Total	
		For the period		For the period		For the period	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
		USD	USD	USD	USD	USD	USD
<b>INCOME</b>							
Interest income	3(i)	104,844	74,952	42,244	-	1,904,253	1,831,151
Dividend income	3(j)	66,115	17,308	336,432	-	6,854,797	15,314,810
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	3(d), 15	12,754,880	3,751,320	(3,657,236)	-	77,675,277	75,088,972
Other income		19,586	5,450	1,187	-	78,466	38,086
<b>Net investment income/(loss)</b>		<b>12,945,425</b>	<b>3,849,030</b>	<b>(3,277,373)</b>	<b>-</b>	<b>86,512,793</b>	<b>92,273,019</b>
<b>EXPENSES</b>							
Fixed management fee	7	(715,001)	(308,140)	(86,564)	-	(7,162,191)	(7,518,486)
Transaction costs	3(c)	(104,709)	(199,206)	(97,267)	-	(505,128)	(445,448)
Fixed service fee	7	-	-	(26,409)	-	(1,453,393)	(1,605,898)
Capped service fee	7	(150,376)	(63,973)	-	-	(150,376)	(63,973)
Extraordinary expenses		-	-	-	-	(17,768)	(23,404)
Other charges		-	-	-	-	(1,823)	(772)
<b>Total operating expenses</b>		<b>(970,086)</b>	<b>(571,319)</b>	<b>(210,240)</b>	<b>-</b>	<b>(9,290,679)</b>	<b>(9,657,981)</b>
<b>Operating profit/(loss)</b>		<b>11,975,339</b>	<b>3,277,711</b>	<b>(3,487,613)</b>	<b>-</b>	<b>77,222,114</b>	<b>82,615,038</b>
<b>FINANCE COSTS</b>							
Distributions to holders of redeemable participating shares	3(m), 14	-	-	-	-	(554,511)	(766,266)
Bank interest	3(i)	(2,626)	-	(21)	-	(97,632)	(1,170)
<b>Total finance costs</b>		<b>(2,626)</b>	<b>-</b>	<b>(21)</b>	<b>-</b>	<b>(652,143)</b>	<b>(767,436)</b>

\*Letko Brosseau Global Emerging Markets Equity Fund launched on 10 September 2024.

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

**STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)**  
**For the financial year ended 31 December 2024**

	Notes	NCG US Small Cap Growth Fund		Letko Brosseau Global Emerging Markets Equity Fund*		Total	
				For the period 10 September 2024			
		31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
		USD	USD	USD	USD	USD	USD
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax</b>		<b>11,972,713</b>	<b>3,277,711</b>	<b>(3,487,634)</b>	-	<b>76,569,971</b>	<b>81,847,602</b>
Withholdings tax on dividends		(17,150)	(5,193)	(21,493)	-	(2,543,512)	(4,447,298)
Withholdings tax on disposal		-	-	-	-	(269,397)	(587,053)
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares</b>		<b>11,955,563</b>	<b>3,272,518</b>	<b>(3,509,127)</b>	-	<b>73,757,062</b>	<b>76,813,251</b>

\*Letko Brosseau Global Emerging Markets Equity Fund launched on 10 September 2024.

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**  
**For the financial year ended 31 December 2024**

	SIM US High Yield Opportunities Fund		Coho ESG US Large Cap Equity Fund		Orchard US Small Cap Value Fund	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Note	USD	USD	USD	USD	USD	USD
<b>Net assets attributable to holders of redeemable participating shares at beginning of the financial year</b>	<b>282,622,157</b>	<b>131,546,409</b>	<b>235,065,598</b>	<b>548,923,494</b>	<b>312,250,434</b>	<b>296,756,574</b>
Increase/decrease in net assets attributable to holders of redeemable participating shares from operations	14,253,538	21,878,806	(1,574,781)	3,401,578	52,631,869	48,260,349
<u>Capital Transactions</u>						
Issuance of redeemable participating shares	210,977,963	171,167,618	26,549,860	239,244,758	42,389,962	24,208,616
Redemptions of redeemable participating shares	(118,307,386)	(41,970,676)	(154,111,714)	(556,504,232)	(141,727,853)	(56,975,105)
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>389,546,272</b>	<b>282,622,157</b>	<b>105,928,963</b>	<b>235,065,598</b>	<b>265,544,412</b>	<b>312,250,434</b>

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

## Candoris ICAV Annual Report and Audited Financial Statements

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

For the financial year ended 31 December 2024

	NCG US Small Cap Growth Fund		Letko Brosseau Global Emerging Markets Equity Fund*		Total	
			For the period 10 September 2024			
	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Note	USD	USD	USD	USD	USD	USD
<b>Net assets attributable to holders of redeemable participating shares at beginning of the financial year</b>	<b>60,799,184</b>	<b>17,488,093</b>	<b>-</b>	<b>-</b>	<b>890,737,373</b>	<b>994,714,570</b>
Increase/decrease in net assets attributable to holders of redeemable participating shares from operations	11,955,563	3,272,518	(3,509,127)	-	73,757,062	76,813,251
<u>Capital Transactions</u>						
Issuance of redeemable participating shares	19,697,234	40,038,573	51,092,893	-	350,707,912	474,659,565
Redemptions of redeemable participating shares	(6,800,387)	-	(273,052)	-	(421,220,392)	(655,450,013)
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>85,651,594</b>	<b>60,799,184</b>	<b>47,310,714</b>	<b>-</b>	<b>893,981,955</b>	<b>890,737,373</b>

\*Letko Brosseau Global Emerging Markets Equity Fund launched on 10 September 2024.

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

## Candoris ICAV Annual Report and Audited Financial Statements

### STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2024

	SIM US High Yield Opportunities Fund		Coho ESG US Large Cap Equity Fund		Orchard US Small Cap Value Fund	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	USD	USD	USD	USD	USD	USD
<b>Cash flows from operating activities</b>						
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>	<b>14,253,538</b>	<b>21,878,806</b>	<b>(1,574,781)</b>	<b>3,401,578</b>	<b>52,631,869</b>	<b>48,260,349</b>
Adjustment for:						
Interest income	(389,672)	(168,312)	(351,386)	(856,319)	(1,016,107)	(731,568)
Dividend income	(336,631)	(961,240)	(3,428,608)	(11,020,019)	(2,687,011)	(3,316,243)
Distributions to holders of redeemable participating shares	307,868	766,266	246,643	-	-	-
Withholdings tax on dividends	463,423	315,842	1,050,635	3,231,737	990,811	894,526
Withholdings tax on disposal	247,695	553,393	-	-	21,702	33,660
<b>Operating profit/(loss) before working capital changes</b>	<b>14,546,221</b>	<b>22,384,755</b>	<b>(4,057,497)</b>	<b>(5,243,023)</b>	<b>49,941,264</b>	<b>45,140,724</b>
<b>Changes in operating assets and liabilities</b>						
(Increase)/decrease in financial assets and liabilities at fair value through profit or loss	(106,882,888)	(146,969,784)	124,800,540	303,352,386	42,502,697	(18,695,349)
Decrease in receivable on sales of securities	-	912,819	-	-	-	-
Increase in capped service receivable	-	-	-	-	-	-
(Increase)/decrease in other receivables	(29,689)	(18)	(12)	148	-	-
Decrease in payable on investment purchased	-	(272,785)	-	-	-	-
Increase/(decrease) in fixed management fee payable	440,302	183,439	(540,770)	(213,988)	116,691	(282,558)
Decrease in capped service fee payable	-	-	-	-	-	-
(Decrease)/increase in extraordinary expense payable	(12,392)	12,392	-	-	-	-
Increase/(decrease) in other payables	1,707	(8)	(2,472)	2,935	7	-
<b>Cash (used in)/provided by operating activities</b>	<b>(91,936,739)</b>	<b>(123,749,190)</b>	<b>120,199,789</b>	<b>297,898,458</b>	<b>92,560,659</b>	<b>26,162,817</b>
Interest (paid)/received	(1,592,226)	(2,641,885)	411,271	872,536	1,088,512	723,420
Dividends received	413,206	851,847	3,644,946	11,324,965	2,689,750	3,439,246
Withholdings tax on dividends	(463,423)	(283,024)	(1,050,635)	(3,352,997)	(990,811)	(931,427)
Withholdings tax paid	(247,695)	(553,393)	-	-	(21,702)	(33,660)
<b>Net cash (used in)/provided by operating activities</b>	<b>(93,826,877)</b>	<b>(126,375,645)</b>	<b>123,205,371</b>	<b>306,742,962</b>	<b>95,326,408</b>	<b>29,360,396</b>

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

## Candoris ICAV Annual Report and Audited Financial Statements

### STATEMENT OF CASH FLOWS (CONTINUED) For the financial year ended 31 December 2024

	SIM US High Yield Opportunities Fund		Coho ESG US Large Cap Equity Fund		Orchard US Small Cap Value Fund	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	USD	USD	USD	USD	USD	USD
<b>Financing activities</b>						
Proceeds from issue of redeemable participating shares	210,955,295	171,154,989	26,552,832	239,608,471	42,832,896	23,760,616
Payments of redemptions of redeemable participating shares	(105,807,574)	(41,967,364)	(155,902,710)	(558,200,696)	(141,725,167)	(57,017,443)
Distributions to holders of redeemable participating shares	(307,868)	(766,266)	(246,643)	-	-	-
<b>Net cash provided by/(used in) financing activities</b>	<b>104,839,853</b>	<b>128,421,359</b>	<b>(129,596,521)</b>	<b>(318,592,225)</b>	<b>(98,892,271)</b>	<b>(33,256,827)</b>
<b>Net increase/(decrease) in cash</b>	<b>11,012,976</b>	<b>2,045,714</b>	<b>(6,391,150)</b>	<b>(11,849,263)</b>	<b>(3,565,863)</b>	<b>(3,896,431)</b>
<b>Net cash at the beginning of the financial year</b>	<b>2,258,030</b>	<b>212,316</b>	<b>10,662,815</b>	<b>22,512,078</b>	<b>17,690,494</b>	<b>21,586,925</b>
<b>Net cash at the end of the financial year</b>	<b>13,271,006</b>	<b>2,258,030</b>	<b>4,271,665</b>	<b>10,662,815</b>	<b>14,124,631</b>	<b>17,690,494</b>

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

## Candoris ICAV Annual Report and Audited Financial Statements

### STATEMENT OF CASH FLOWS (CONTINUED) For the financial year ended 31 December 2024

	NCG US Small Cap Growth Fund		Letko Brosseau Global Emerging Markets Equity Fund*		Total	
	31 December 2024	31 December 2023	For the period 10 September 2024 - 31 December 2024	31 December 2023	31 December 2024	31 December 2023
	USD	USD	USD	USD	USD	USD
<b>Cash flows from operating activities</b>						
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>	<b>11,955,563</b>	<b>3,272,518</b>	<b>(3,509,127)</b>	<b>-</b>	<b>73,757,062</b>	<b>76,813,251</b>
Adjustment for:						
Interest income	(104,844)	(74,952)	(42,244)	-	(1,904,253)	(1,831,151)
Dividend income	(66,115)	(17,308)	(336,432)	-	(6,854,797)	(15,314,810)
Distributions to holders of redeemable participating shares	-	-	-	-	554,511	766,266
Withholdings tax on dividends	17,150	5,193	21,493	-	2,543,512	4,447,298
Withholdings tax on disposal	-	-	-	-	269,397	587,053
<b>Operating profit/(loss) before working capital changes</b>	<b>11,801,754</b>	<b>3,185,451</b>	<b>(3,866,310)</b>	<b>-</b>	<b>68,365,432</b>	<b>65,467,907</b>
<b>Changes in operating assets and liabilities</b>						
(Increase)/decrease in financial assets and liabilities at fair value through profit or loss	(25,300,690)	(42,441,276)	(45,622,552)	-	(10,502,893)	95,245,977
Decrease/(increase) in receivable on sales of securities	273,840	(355,269)	-	-	273,840	557,550
Increase in capped service receivable	(12,054)	(20,425)	-	-	(12,054)	(20,425)
(Increase)/decrease in other receivables	-	-	-	-	(29,701)	130
(Decrease)/increase in payable on investment purchased	(431,022)	431,022	70,069	-	(360,953)	158,237
Increase/(decrease) in fixed management fee payable	152,951	84,157	58,519	-	227,693	(228,950)
Decrease in capped service fee payable	-	(2,753)	-	-	-	(2,753)
(Decrease)/increase in extraordinary expense payable	-	-	-	-	(12,392)	12,392
Increase in other payables	2,627	-	237	-	2,106	2,927
<b>Cash (used in)/provided by operating activities</b>	<b>(13,512,594)</b>	<b>(39,119,093)</b>	<b>(49,360,037)</b>	<b>-</b>	<b>57,951,078</b>	<b>161,192,992</b>

\*Letko Brosseau Global Emerging Markets Equity Fund launched on 10 September 2024.

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



## Candoris ICAV Annual Report and Audited Financial Statements

### STATEMENT OF CASH FLOWS (CONTINUED) For the financial year ended 31 December 2024

	NCG US Small Cap Growth Fund		Letko Brosseau Global Emerging Markets Equity Fund*		Total	
			For the period 10 September 2024 -			
	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	USD	USD	USD	USD	USD	USD
Interest received/(paid)	112,474	70,104	42,240	-	62,271	(975,825)
Dividends received	66,317	17,411	255,089	-	7,069,308	15,633,469
Withholdings tax on dividends	(17,150)	(5,223)	(21,493)	-	(2,543,512)	(4,572,671)
Withholdings tax paid	-	-	-	-	(269,397)	(587,053)
<b>Net cash (used in)/provided by operating activities</b>	<b>(13,350,953)</b>	<b>(39,036,801)</b>	<b>(49,084,201)</b>	<b>-</b>	<b>62,269,748</b>	<b>170,690,912</b>
<b>Financing activities</b>						
Proceeds from issue of redeemable participating shares	19,691,524	40,038,573	50,601,146	-	350,633,693	474,562,649
Payments of redemptions of redeemable participating shares	(6,800,387)	-	(260,583)	-	(410,496,421)	(657,185,503)
Distributions to holders of redeemable participating shares	-	-	-	-	(554,511)	(766,266)
<b>Net cash provided by/(used in) financing activities</b>	<b>12,891,137</b>	<b>40,038,573</b>	<b>50,340,563</b>	<b>-</b>	<b>(60,417,239)</b>	<b>(183,389,120)</b>
<b>Net (decrease)/increase in cash</b>	<b>(459,816)</b>	<b>1,001,772</b>	<b>1,256,362</b>	<b>-</b>	<b>1,852,509</b>	<b>(12,698,208)</b>
<b>Net cash at the beginning of the financial year</b>	<b>1,982,109</b>	<b>980,337</b>	<b>-</b>	<b>-</b>	<b>32,593,448</b>	<b>45,291,656</b>
<b>Net cash at the end of the financial year</b>	<b>1,522,293</b>	<b>1,982,109</b>	<b>1,256,362</b>	<b>-</b>	<b>34,445,957</b>	<b>32,593,448</b>

\*Letko Brosseau Global Emerging Markets Equity Fund launched on 10 September 2024.

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

### NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 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 31 December 2024, the ICAV has five 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, NCG US Small Cap Growth Fund launched on the 11 October 2022 and Letko Brosseau Global Emerging Markets Equity Fund launched on 10 September 2024 (each a "Sub-Fund", collectively the "Sub-Funds").

#### 2. Basis of preparation

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

##### (a) Statement of compliance

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

##### (b) Basis of measurement

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2024  
(continued)****2. Basis of preparation (continued)****(c) Use of estimates and judgements**

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

**3. Material accounting policies****(a) Financial assets and financial liabilities at fair value through profit or loss***(i) Classification*

Pursuant to IFRS 9, the ICAV classifies its investments based on both the ICAV's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The ICAV is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

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

*(ii) Initial measurement*

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

*(iii) Subsequent measurement*

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

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

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2024  
(continued)**

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

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

*(iv) Derecognition*

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

*(v) Expected credit loss*

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

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

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

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

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

*Measurement of ECLs*

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

*Credit-impaired financial assets*

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

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

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2024 (continued)**

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

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

*Write offs*

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

**(b) Offsetting financial instruments**

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to set-off the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously. There were no master netting agreements in place for the financial years ended 31 December 2024 or 31 December 2023. As a result, the requirements of IFRS 7 to disclose offsetting positions of financial assets and liabilities have no impact on current disclosures in the ICAV's financial statements.

**(c) Transaction costs**

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

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

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

**(e) Income tax**

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

**(f) Functional and presentation currency**

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

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

The rates of exchange at 31 December 2024 for USD were:

Brazilian Real ("BRL")	0.161968	Indonesian Rupiah ("IDR")	0.000062
Canadian Dollar ("CAD")	0.695556	Japanese Yen ("JPY")	0.006355
Swiss Franc ("CHF")	1.101851	Mexican Peso ("MXN")	0.047961
Euro ("EUR")	1.035850	Philippine Peso ("PHP")	0.017242
British Pound Sterling ("GBP")	1.251949	Swedish Krona ("SEK")	0.090388
Hong Kong Dollar ("HKD")	0.128757	Thai Baht ("THB")	0.029136

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2024 (continued)****3. Material accounting policies (continued)****(f) Functional and presentation currency (continued)**

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		

**(g) Redeemable participating shares**

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

**(h) Cash and cash equivalents**

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

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

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

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

Bank interest is recognised on an accruals basis in line with the contractual terms. Interest is accrued on a daily basis.

**(j) Dividend income**

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2024  
(continued)****3. Material accounting policies (continued)****(l) Fees and expenses**

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

**(m) Distributions**

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

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

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

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

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

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

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

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

**(p) Umbrella cash account**

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

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

**(q) Swing pricing**

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

### NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2024 (continued)

#### 4. 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

#### 5. Taxation

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

Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or on the ending of a "Relevant Period". A "Relevant Period" being an eight year period beginning with the acquisition of the shares by the shareholders and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

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

- i) A shareholder who is not an Irish resident and not resident in Ireland at the time of the chargeable event provided the necessary signed statutory declarations are held by the ICAV and its Sub-Fund; or
- ii) Certain exempted Irish resident investors who have provided the ICAV and its Sub-Fund with the necessary signed statutory declarations; or
- iii) Any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- iv) An exchange of shares representing one Sub-Fund for another Sub-Fund of the ICAV; or
- v) An exchange of shares arising on a qualifying amalgamation or restructuring of the ICAV with another ICAV; or
- vi) Certain exchanges of shares between spouses and former spouses.

In the absence of an appropriate declaration, the ICAV or its Sub-Funds will be liable to Irish tax on the occurrence of a chargeable event. There was no chargeable event during the year ended 31 December 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.

#### 6. Share Capital

##### **Authorised shares**

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

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



### NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2024 (continued)

#### 6. Share capital (continued)

##### Authorised shares (continued)

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

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

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

##### Subscription of shares

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

##### Subscription price

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

The issue price at which shares of each Sub-Fund are issued after the initial offer period is calculated by ascertaining the net asset value ("NAV") per share of the relevant class on the relevant dealing day.

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

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2024  
(continued)**

**6. Share capital (continued)**

**Subscription price (continued)**

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

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

	<b>Initial Issue Price</b>
<b>Coho ESG US Large Cap Equity Fund</b>	
US Dollar Institutional Class	USD 110.61
US Dollar Retail Class	USD 111.42
Euro Retail Class	EUR 101.59
Euro Institutional Hedged Class	EUR 100.00
Euro Institutional Class	EUR 100.00
GBP Hedged Institutional Class (Cap)	GBP 100.00
GBP Distribution Class	GBP 100.00
GBP Hedging Distribution Class	GBP 100.00
SEK (Acc) Retail Class	SEK 100.00

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

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

	<b>Initial Issue Price</b>
<b>Letko Brosseau Global Emerging Markets Equity Fund****</b>	
Class I1 Shares****	USD 100.00
Class Euro Class Launch Shares*****	EUR 100.00

\*This share class was fully redeemed on 8 October 2024.

\*\*This share class was made dormant on 15 October 2024 and re-activated on 5 December 2024.

\*\*\*This share class was launched on 17 September 2024.

\*\*\*\*Letko Brosseau Global Emerging Markets Equity Fund and this share class were launched on 10 September 2024.

\*\*\*\*\*This share class was launched on 13 September 2024.

\*\*\*\*\*These share classes were launched on 15 January 2025.

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2024 (continued)**

**6. Share capital (continued)**

**Swing pricing**

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

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

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

As at 31 December 2024, there were no NAV adjustments for swing pricing on SIM US High Yield Opportunities Fund.

**Share transactions for the financial year ended 31 December 2024 are shown below:**

<b>SIM US High Yield Opportunities Fund</b>	<b>31 December 2024 Euro Hedged Institutional Class (Dis)</b>	<b>31 December 2024 Euro Hedged Institutional Class (Cap)</b>
<b>Redeemable participating shares in issue at beginning of the year</b>	<b>72,100.143</b>	<b>1,046,807.726</b>
Shares issued during the year	-	546,798.259
Shares redeemed during the year	(114.000)	(106,567.894)
<b>Redeemable participating shares in issue at end of the year</b>	<b>71,986.143</b>	<b>1,487,038.091</b>
<b>SIM US High Yield Opportunities Fund</b>	<b>31 December 2024 US Dollar Institutional Class (Cap)</b>	<b>31 December 2024 GBP Hedged Institutional Class (Cap)*</b>
<b>Redeemable participating shares in issue at beginning of the year</b>	<b>1,087,114.759</b>	<b>7,633.579</b>
Shares issued during the year	1,061,280.900	7,584.724
Shares redeemed during the year	(559,255.456)	(15,218.303)
<b>Redeemable participating shares in issue at end of the year</b>	<b>1,589,140.203</b>	<b>-</b>

\*This share class was fully redeemed on 8 October 2024.

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2024 (continued)**

**6. Share capital (continued)**

**Share transactions for the financial year ended 31 December 2024 are shown below (continued):**

<b>SIM US High Yield Opportunities Fund</b>	<b>31 December 2024 US Dollar QI (Cap)*</b>	
<b>Redeemable participating shares in issue at beginning of the year</b>	<b>194,102.474</b>	
Shares issued during the year	139,216.202	
Shares redeemed during the year	(222,710.518)	
<b>Redeemable participating shares in issue at end of the year</b>	<b>110,608.158</b>	
<b>Coho ESG US Large Cap Equity Fund</b>	<b>31 December 2024 US Dollar Institutional Class</b>	<b>31 December 2024 US Dollar Retail Class</b>
<b>Redeemable participating shares in issue at beginning of the year</b>	<b>693,260.485</b>	<b>23,111.145</b>
Shares issued during the year	85,706.946	410.896
Shares redeemed during the year	(355,315.237)	(13,328.068)
<b>Redeemable participating shares in issue at end of the year</b>	<b>423,652.194</b>	<b>10,193.973</b>
<b>Coho ESG US Large Cap Equity Fund</b>	<b>31 December 2024 Euro Retail Class</b>	<b>31 December 2024 Euro Institutional Class</b>
<b>Redeemable participating shares in issue at beginning of the year</b>	<b>633.167</b>	<b>145,567.062</b>
Shares issued during the year	-	15,354.000
Shares redeemed during the year	(120.000)	(116,571.062)
<b>Redeemable participating shares in issue at end of the year</b>	<b>513.167</b>	<b>44,350.000</b>
<b>Coho ESG US Large Cap Equity Fund</b>	<b>31 December 2024 Euro Institutional Hedged Class (Cap)</b>	<b>31 December 2024 GBP Distributing Class</b>
<b>Redeemable participating shares in issue at beginning of the year</b>	<b>201,837.000</b>	<b>227,943.071</b>
Shares issued during the year	1,020.000	58,412.766
Shares redeemed during the year	(187,332.000)	(164,370.045)
<b>Redeemable participating shares in issue at end of the year</b>	<b>15,525.000</b>	<b>121,985.792</b>

\*This share class was made dormant on 15 October 2024 and re-activated on 5 December 2024.

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2024  
(continued)

6. Share capital (continued)

Share transactions for the financial year ended 31 December 2024 are shown below (continued):

Coho ESG US Large Cap Equity Fund	31 December 2024 GBP Hedged Institutional Class (Cap)	31 December 2024 GBP Hedged Distributing Class
Redeemable participating shares in issue at beginning of the year	226,741.729	1,007.472
Shares issued during the year	3,490.094	-
Shares redeemed during the year	(203,930.665)	(975.472)
Redeemable participating shares in issue at end of the year	26,301.158	32.000
Coho ESG US Large Cap Equity Fund	31 December 2024 SEK (Acc) Retail Class	
Redeemable participating shares in issue at beginning of the year	2,202.842	
Shares issued during the year	2,864.758	
Shares redeemed during the year	(2,402.036)	
Redeemable participating shares in issue at end of the year	2,665.564	
Orchard US Small Cap Value Fund	31 December 2024 Class I1 Shares	31 December 2024 Class US Dollar Retail Shares
Redeemable participating shares in issue at beginning of the year	1,876,999.660	6,753.000
Shares issued during the year	164,315.153	2,627.000
Shares redeemed during the year	(731,136.020)	(3,078.000)
Redeemable participating shares in issue at end of the year	1,310,178.793	6,302.000
Orchard US Small Cap Value Fund	31 December 2024 Class I2 Shares*	
Redeemable participating shares in issue at beginning of the year	-	
Shares issued during the year	85,561.489	
Shares redeemed during the year	-	
Redeemable participating shares in issue at end of the year	85,561.489	

\*This share class was launched on 17 September 2024.

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2024 (continued)**

**6. Share capital (continued)**

**Share transactions for the financial year ended 31 December 2024 are shown below (continued):**

<b>NCG US Small Cap Growth Fund</b>	<b>31 December 2024 Class I1 Shares</b>	<b>31 December 2024 Class I1 Euro Shares</b>
<b>Redeemable participating shares in issue at beginning of the year</b>	<b>397,309.859</b>	<b>133,319.283</b>
Shares issued during the year	113,645.726	45,852.634
Shares redeemed during the year	(409.257)	(56,146.023)
<b>Redeemable participating shares in issue at end of the year</b>	<b>510,546.328</b>	<b>123,025.894</b>
<b>Letko Brosseau Global Emerging Markets Equity Fund*</b>	<b>For the period 10 September 2024 - 31 December 2024 Class I1 Shares*</b>	<b>For the period 10 September 2024 - 31 December 2024 Class Euro Shares**</b>
<b>Redeemable participating shares in issue at beginning of the period</b>	<b>-</b>	<b>-</b>
Shares issued during the period	302,551.725	187,109.286
Shares redeemed during the period	-	(2,429.684)
<b>Redeemable participating shares in issue at end of the period</b>	<b>302,551.725</b>	<b>184,679.602</b>

\*Sub-Fund and share class were launched on 10 September 2024

\*\*This share class was launched on 13 September 2024.

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

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

**NOTES TO THE FINANCIAL STATEMENTS** for the financial year ended 31 December 2024  
(continued)

6. Share capital (continued)

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

<b>SIM US High Yield Opportunities Fund</b>	<b>31 December 2023 Euro Hedged Retail Class (Cap)</b>	<b>31 December 2023 US Dollar Institutional Class (Cap)</b>
<b>Redeemable participating shares in issue at beginning of the year</b>	<b>298.806</b>	<b>546,889.313</b>
Shares issued during the year	-	540,949.083
Shares redeemed during the year	(298.806)	(723.637)
<b>Redeemable participating shares in issue at end of the year</b>	<b>-</b>	<b>1,087,114.759</b>
<b>SIM US High Yield Opportunities Fund</b>	<b>31 December 2023 GBP Hedged Institutional Class (Cap)</b>	<b>31 December 2023 US Dollar QI (Cap)</b>
<b>Redeemable participating shares in issue at beginning of the year</b>	<b>6,025.701</b>	<b>175,811.553</b>
Shares issued during the year	7,633.579	239,566.805
Shares redeemed during the year	(6,025.701)	(221,275.884)
<b>Redeemable participating shares in issue at end of the year</b>	<b>7,633.579</b>	<b>194,102.474</b>
<b>Coho ESG US Large Cap Equity Fund</b>	<b>31 December 2023 US Dollar Institutional Class</b>	<b>31 December 2023 US Dollar Retail Class</b>
<b>Redeemable participating shares in issue at beginning of the year</b>	<b>1,709,386.858</b>	<b>16,305.543</b>
Shares issued during the year	248,271.315	12,410.038
Shares redeemed during the year	(1,264,397.688)	(5,604.436)
<b>Redeemable participating shares in issue at end of the year</b>	<b>693,260.485</b>	<b>23,111.145</b>
<b>Coho ESG US Large Cap Equity Fund</b>	<b>31 December 2023 Euro Retail Class</b>	<b>31 December 2023 Euro Institutional Class</b>
<b>Redeemable participating shares in issue at beginning of the year</b>	<b>127.167</b>	<b>493,240.652</b>
Shares issued during the year	540.000	688,292.485
Shares redeemed during the year	(34.000)	(1,035,966.075)
<b>Redeemable participating shares in issue at end of the year</b>	<b>633.167</b>	<b>145,567.062</b>

**NOTES TO THE FINANCIAL STATEMENTS** for the financial year ended 31 December 2024  
(continued)

6. 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 Euro Institutional Hedged Class(Cap)	31 December 2023 GBP Distributing Class
<b>Redeemable participating shares in issue at beginning of the year</b>	<b>539,689.840</b>	<b>2,485.000</b>
Shares issued during the year	118,244.000	241,848.603
Shares redeemed during the year	(456,096.840)	(16,390.532)
<b>Redeemable participating shares in issue at end of the year</b>	<b>201,837.000</b>	<b>227,943.071</b>
Coho ESG US Large Cap Equity Fund	31 December 2023 GBP Hedged Institutional Class (Cap)	31 December 2023 GBP Hedged Distributing Class
<b>Redeemable participating shares in issue at beginning of the year</b>	<b>837,066.350</b>	<b>-</b>
Shares issued during the year	331,448.080	3,302.641
Shares redeemed during the year	(941,772.701)	(2,295.169)
<b>Redeemable participating shares in issue at end of the year</b>	<b>226,741.729</b>	<b>1,007.472</b>
Coho ESG US Large Cap Equity Fund	31 December 2023 SEK (Acc) Retail Class	
<b>Redeemable participating shares in issue at beginning of the year</b>	<b>-</b>	
Shares issued during the year	2,252.340	
Shares redeemed during the year	(49.498)	
<b>Redeemable participating shares in issue at end of the year</b>	<b>2,202.842</b>	
Orchard US Small Cap Value Fund	31 December 2023 Class I1 Shares	31 December 2023 Class US Dollar Retail Shares
<b>Redeemable participating shares in issue at beginning of the year</b>	<b>2,088,025.148</b>	<b>5,667.000</b>
Shares issued during the year	160,945.874	1,650.000
Shares redeemed during the year	(371,971.362)	(564.000)
<b>Redeemable participating shares in issue at end of the year</b>	<b>1,876,999.660</b>	<b>6,753.000</b>



**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2024 (continued)**

**6. Share capital (continued)**

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

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

**7. Fees and expenses**

**Fixed fees**

The ICAV employs a fixed fee structure for SIM US High Yield Opportunities Fund, Coho ESG US Large Cap Equity Fund, Orchard US Small Cap Value Fund, and Letko Brosseau Global Emerging Markets Equity Fund. The fees and out-of-pocket expenses of the Manager, the Investment Manager, the Advisory and Marketing Support Agent, the Administrator, the Depositary, the relevant portion of the Directors' fees payable by the ICAV which have been allocated to each Sub-Fund, administrative expenses of the Sub-Funds, sub-depositary fees (which shall be charged at normal commercial rates), the regulatory levy of the Sub-Funds, establishment costs, registration costs and other administrative expenses shall be discharged out of the Fixed Total Expense Ratios ("Fixed TER") specified below.

The Fixed Management Fee covers the fees and out-of-pocket expenses of the Manager, Investment Manager and Advisory and Marketing Support Agent in the Orchard US Small Cap Value Fund. The Fixed Management Fee covers the fees and out-of-pocket expenses of the Investment Manager and Advisory and Marketing Support Agent in the SIM US High Yield Opportunities Fund, Coho ESG US Large Cap Equity Fund and Letko Brosseau Global Emerging Markets Equity Fund. For all the above Sub-Funds, the other fees and expenses 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 and Fixed Service 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.

For the Letko Brosseau Global Emerging Markets Equity Fund, in circumstances where the actual fees, costs and expenses attributable to the Fixed TER are less than the Fixed Management Fee and Fixed Service Fee by an amount greater than 0.15% of NAV, in such circumstances, that any such excess amount greater than 0.15% of NAV will be returned to the account of the relevant Share Class.

Where the actual fees, costs and expenses attributable to the Fixed TER are less than the Fixed Management Fee and Fixed Service Fee by an amount between 0.00% and 0.15% of NAV, such amounts will be charged to the Fund and will not be returned to the account of the relevant Share Class.

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2024 (continued)**

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

**Fixed fees (continued)**

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

<b>SIM US High Yield Opportunities Fund</b>	<b>US Dollar QI (Cap)</b>
Fixed Management Fee	0.80% of NAV
Fixed Service Fee	0.15% of NAV
<b>Fixed TER</b>	<b>0.95% of NAV</b>

<b>Coho ESG Large Cap Equity Fund</b>	<b>US Dollar Institutional Class</b>	<b>US Dollar Retail Class</b>	<b>Euro Retail Class</b>	<b>Euro Institutional Hedged Class</b>
Fixed Management Fee	0.64% of NAV	1.25% of NAV	0.64% of NAV	0.64% of NAV
Fixed Service Fee	0.15% of NAV	0.20% of NAV	0.25% of NAV	0.15% of NAV
<b>Fixed TER</b>	<b>0.79% of NAV</b>	<b>1.45% of NAV</b>	<b>0.89% of NAV</b>	<b>0.79% of NAV</b>

<b>Coho ESG Large Cap Equity Fund</b>	<b>Euro Institutional Class</b>	<b>GBP Hedged Institutional Class (Cap)</b>	<b>GBP Distributing Class</b>	<b>GBP Hedged Distributing Class</b>
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
<b>Fixed TER</b>	<b>0.79% of NAV</b>	<b>0.79% of NAV</b>	<b>0.79% of NAV</b>	<b>0.79% of NAV</b>

<b>Coho ESG Large Cap Equity Fund</b>	<b>SEK (Acc) Retail Class</b>
Fixed Management Fee	1.50% of NAV
Fixed Service Fee	0.25% of NAV
<b>Fixed TER</b>	<b>1.75% of NAV</b>

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

<b>Orchard US Small Cap Value Fund</b>	<b>US Dollar Retail Class</b>	<b>Class I3 Distributing</b>	<b>Class I3 EUR Hedged</b>
Fixed Management Fee	1.50% of NAV	0.79% of NAV	0.79% of NAV
Fixed Service Fee	0.20% of NAV	0.20% of NAV	0.20% of NAV
<b>Fixed TER</b>	<b>1.70% of NAV</b>	<b>0.99% of NAV</b>	<b>0.99% of NAV</b>

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2024 (continued)**

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

**Fixed fees (continued)**

<b>Letko Brosseau Global Emerging Markets Equity Fund*</b>	<b>Class I1*</b>	<b>Class I2</b>	<b>Class I3</b>	<b>Class I4 Euro</b>	<b>Class Retail</b>	<b>Class Euro**</b>
Fixed Management Fee	0.75% of NAV	0.65% of NAV	0.60% of NAV	0.75% of NAV	1.50% of NAV	0.45% of NAV
Fixed Service Fee	0.20% of NAV	0.20% of NAV	0.20% of NAV	0.20% of NAV	0.25% of NAV	0.20% of NAV
<b>Fixed TER</b>	<b>0.95% of NAV</b>	<b>0.85% of NAV</b>	<b>0.80% of NAV</b>	<b>0.95% of NAV</b>	<b>1.75% of NAV</b>	<b>0.65% of NAV</b>

\*Letko Brosseau Global Emerging Markets Equity Fund and share class were launched on 10 September 2024.

\*\*This share class was launched on 13 September 2024.

**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.

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

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

The Fixed Management Fee, Fixed Service Fee and Capped Service Fee will accrue daily and are payable quarterly in arrears out of the assets of the Sub-Funds. For the financial year ended 31 December 2024, the Fixed Management Fee charged for all Sub-Funds amounted USD7,162,191 (31 December 2023 : USD7,518,486), of which USD2,287,113 remains payable at 31 December 2024 (31 December 2023: USD2,071,811).

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2024 (continued)**

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

**Fixed fees (continued)**

For the financial year ended 31 December 2024, the Fixed Service Fee charged for against the relevant Sub-Funds amounted to USD1,453,393 (31 December 2023: USD1,629,302), of which USD Nil remains payable at 31 December 2024 (31 December 2023: USD Nil).

For the financial year ended 31 December 2024, the Capped Service Fee charged to NCG US Small Cap Growth Fund amounted to USD150,376 (31 December 2023: USD63,973) and USD32,479 remains receivable as at 31 December 2024 (31 December 2023 Capped Service Fee payable : 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 year ended 31 December 2024, the fees charged by the Manager were USD293,307 (31 December 2023: USD301,803), of which USD74,619 remains payable at 31 December 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 year ended 31 December 2024, the fees charges by the Directors were EUR50,000 (31 December 2023: EUR50,000), of which EURNil remains payable at 31 December 2024 (31 December 2023: Nil).

**Auditor's remuneration**

	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>EUR</b>	<b>EUR</b>
Audit of statutory financial statements (ex VAT)	45,825	38,000
Other assurance services	-	-
Tax advisory services	-	-
Other non-audit services	-	-
<b>Total</b>	<b>45,825</b>	<b>38,000</b>

For the financial year ended 31 December 2024, the Audit Fee amounted to EUR45,825 remains payable at 31 December 2024 (31 December 2023: EUR38,000).

**8. Related parties**

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

**Transactions with parties with significant influence**

**Manager**

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

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

### NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2024 (continued)

#### 8. Related parties (continued)

##### **Investment Manager**

The ICAV and the Manager have appointed Coho Partners, Ltd, Strategic Income Management, LLC, Orchard Capital Management, LLC, Next Century Growth Investors, LLC and Letko, Brosseau & Associates Inc 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, 29 September 2022 for Next Century Growth Investors, LLC and 30 July 2024 for Letko, Brosseau & Associates Inc.

As on 31 December 2024, Letko, Brosseau & Associates Inc. held 300,000 shares in the Class I1 shares of the LBA Sub-Fund. None of other Investment Managers have invested into the Sub-Funds.

##### **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, 29 September 2022 for Next Century Growth Investors, LLC and 30 July 2024 for Letko, Brosseau & Associates Inc.

Dirk van de Kamp and Martijn van Vliet held shareholdings in the ICAV during the financial year ended 31 December 2024 and 31 December 2023.

No other Directors and Secretary (including their families) did not have any shareholdings in the ICAV during the financial year ended 31 December 2024 (31 December 2023: none).

#### 9. Risks associated with financial instruments

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

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

##### **(a) Market risk**

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

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

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

##### **(i) Market price risk**

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting equity instruments traded in the market.

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2024**  
(continued)

**9. Risks associated with financial instruments**

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

**(i) Market price risk (continued)**

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

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

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

	31 December 2024	31 December 2023
	USD	USD
SIM US High Yield Opportunities Fund	19,537,648	690,501
Coho ESG US Large Cap Equity Fund	5,090,436	11,322,772
Orchard US Small Cap Value Fund	12,606,245	14,731,380
NCG US Small Cap Growth Fund	4,213,126	2,948,091
Letko Brosseau Global Emerging Markets Equity Fund*	2,281,128	-

\*Letko Brosseau Global Emerging Markets Equity Fund launched on 10 September 2024.

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

**(ii) Currency risk**

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

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

The tables below show the currency risk of the Sub-Funds at 31 December 2024.

SIM US High Yield Opportunities Fund			31 December 2024		
	Total	Net	Net Foreign		Sensitivity analysis
	Investments	Monetary	Currency	Net	of Net Exposure
		Assets/Liabilities	Derivatives	Exposure	(5% movement)
	USD	USD	USD	USD	USD
CAD	9,249,053	166,886	(9,401,232)	14,707	735
CHF	-	(5,500)	-	(5,500)	(275)
EUR	19,720,427	130,829	176,956,012	196,807,268	9,840,363
GBP	11,451,403	170,909	(11,361,355)	260,957	13,048
	<b>40,420,883</b>	<b>463,124</b>	<b>156,193,425</b>	<b>197,077,432</b>	<b>9,853,871</b>

# NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2024 (continued)

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

### (a) Market risk (continued)

#### (ii) Currency risk (continued)

Coho ESG US Large Cap Equity Fund					31 December 2024
	Total Investments	Net Monetary Assets/Liabilities	Net Foreign Currency Derivatives	Net Exposure	Sensitivity analysis of Net Exposure (5% movement)
	USD	USD	USD	USD	USD
CHF	-	551	-	551	28
EUR	-	(17,029)	1,508,218	1,491,189	74,559
GBP	-	27,682	3,316,214	3,343,896	167,195
SEK	-	(3)	-	(3)	-
	-	11,201	4,824,432	4,835,633	241,782

Orchard US Small Cap Value Fund					31 December 2024
	Total Investments	Net Monetary Assets/Liabilities	Net Foreign Currency Derivatives	Net Exposure	Sensitivity analysis of Net Exposure (5% movement)
	USD	USD	USD	USD	USD
CAD	-	31,200	-	31,200	1,560
EUR	-	(1,363)	-	(1,363)	(68)
	-	29,837	-	29,837	1,492

NCG US Small Cap Growth Fund					31 December 2024
	Total Investments	Net Monetary Assets/Liabilities	Net Foreign Currency Derivatives	Net Exposure	Sensitivity analysis of Net Exposure (5% movement)
	USD	USD	USD	USD	USD
EUR	-	(2,628)	-	(2,628)	(131)
	-	(2,628)	-	(2,628)	(131)

Letko Brosseau Global Emerging Markets Equity Fund*					31 December 2024
	Total Investments	Net Monetary Assets/Liabilities	Net Foreign Currency Derivatives	Net Exposure	Sensitivity analysis of Net Exposure (5% movement)
	USD	USD	USD	USD	USD
BRL	5,796,323	27,985	-	5,824,308	291,215
CAD	350,765	-	-	350,765	17,538
EUR	-	5,205	-	5,205	260
HKD	12,715,070	8,589	-	12,723,659	636,183
IDR	1,695,482	-	-	1,695,482	84,774
JPY	650,372	9,804	-	660,176	33,009
MXN	6,537,481	5,696	-	6,543,177	327,159
PHP	1,400,294	-	-	1,400,294	70,015
THB	276,864	-	-	276,864	13,843
	29,422,651	57,279	-	29,479,930	1,473,996

\*Letko Brosseau Global Emerging Markets Equity Fund launched on 10 September 2024.

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

## NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2024 (continued)

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

#### (a) Market risk (continued)

#### (ii) Currency risk (continued)

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

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

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

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

#### (iii) Interest rate risk

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

The tables below show the interest rate risk of the Sub-Funds at 31 December 2024

SIM US High Yield Opportunities Fund		31 December 2024		
	Fixed Interest Rate	Floating Interest Rate	Non-interest bearing	Total
Assets	USD	USD	USD	USD
Bonds	384,841,930	5,911,037	-	390,752,967
Forward contract	-	-	1,403,398	1,403,398
Cash	-	13,271,006	-	13,271,006
Receivable on subscription	-	-	35,297	35,297
Interest and dividends receivable	-	-	6,822,626	6,822,626
Other receivable	-	-	29,722	29,722
	<b>384,841,930</b>	<b>19,182,043</b>	<b>8,291,043</b>	<b>412,690,851</b>
<b>Liabilities</b>				
Forward contract	-	-	(9,433,788)	(9,433,788)
Payable on redemption	-	-	(12,503,124)	(12,503,124)
Fixed management fee payable	-	-	(830,125)	(830,125)
Other payable	-	-	(1,707)	(1,707)
	<b>-</b>	<b>-</b>	<b>(22,768,744)</b>	<b>(22,768,744)</b>
<b>Total</b>	<b>384,841,930</b>	<b>19,182,043</b>	<b>(14,477,701)</b>	<b>389,546,272</b>



# NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2024 (continued)

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

### (a) Market risk (continued)

#### (iii) Interest rate risk (continued)

Coho ESG US Large Cap Equity Fund		31 December 2024		
	Fixed Interest Rate	Floating Interest Rate	Non-interest bearing	Total
	USD	USD	USD	USD
<b>Assets</b>				
Equities	-	-	101,808,712	101,808,712
Forward contract	-	-	82	82
Cash	-	4,271,665	-	4,271,665
Receivable on subscription	-	-	5,936	5,936
Interest and dividends receivable	-	-	109,252	109,252
Other receivable	-	-	12	12
	-	4,271,665	101,923,994	106,195,659
<b>Liabilities</b>				
Forward contract	-	-	(11,996)	(11,996)
Payable on redemption	-	-	(878)	(878)
Fixed management fee payable	-	-	(253,355)	(253,355)
Other payable	-	-	(467)	(467)
	-	-	(266,696)	(266,696)
<b>Total</b>	<b>-</b>	<b>4,271,665</b>	<b>101,657,298</b>	<b>105,928,963</b>

Orchard US Small Cap Value Fund		31 December 2024		
	Fixed Interest Rate	Floating Interest Rate	Non-interest bearing	Total
	USD	USD	USD	USD
<b>Assets</b>				
Equities	-	-	252,124,897	252,124,897
Cash	-	14,124,631	-	14,124,631
Receivable on subscription	-	-	5,066	5,066
Interest and dividends receivable	-	-	187,417	187,417
	-	14,124,631	252,317,380	266,442,011
<b>Liabilities</b>				
Payable on redemption	-	-	(2,686)	(2,686)
Fixed management fee payable	-	-	(894,906)	(894,906)
Other payable	-	-	(7)	(7)
	-	-	(897,599)	(897,599)
<b>Total</b>	<b>-</b>	<b>14,124,631</b>	<b>251,419,781</b>	<b>265,544,412</b>

NCG US Small Cap Growth Fund		31 December 2024		
	Fixed Interest Rate	Floating Interest Rate	Non-interest bearing	Total
	USD	USD	USD	USD
<b>Assets</b>				
Equities	-	-	84,262,518	84,262,518
Cash	-	1,522,293	-	1,522,293
Receivable on subscription	-	-	5,710	5,710
Receivable on sales of securities	-	-	81,429	81,429
Capped service fee receivable	-	-	32,479	32,479
	-	1,522,293	84,382,136	85,904,429
<b>Liabilities</b>				
Fixed management fee payable	-	-	(250,208)	(250,208)
Other payable	-	-	(2,627)	(2,627)
	-	-	(252,835)	(252,835)
<b>Total</b>	<b>-</b>	<b>1,522,293</b>	<b>84,129,301</b>	<b>85,651,594</b>

## NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2024 (continued)

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

#### (a) Market risk (continued)

#### (iii) Interest rate risk (continued)

Letko Brosseau Global Emerging Markets Equity Fund*		31 December 2024		
	Fixed Interest Rate	Floating Interest Rate	Non-interest bearing	Total
	USD	USD	USD	USD
<b>Assets</b>				
Equities	-	-	45,622,552	45,622,552
Cash	-	1,256,362	-	1,256,362
Receivable on sales of securities	-	-	491,747	491,747
Interest and dividends receivable	-	-	81,347	81,347
	-	1,256,362	46,195,646	47,452,008
<b>Liabilities</b>				
Payable on investment purchased	-	-	(70,069)	(70,069)
Payable on redemption	-	-	(12,469)	(12,469)
Fixed management fee payable	-	-	(58,519)	(58,519)
Other payable	-	-	(237)	(237)
	-	-	(141,294)	(141,294)
<b>Total</b>	<b>-</b>	<b>1,256,362</b>	<b>46,054,352</b>	<b>47,310,714</b>

\*Letko Brosseau Global Emerging Markets Equity Fund launched on 10 September 2024.

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

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

# NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2024 (continued)

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

### (a) Market risk (continued)

#### (iii) Interest rate risk (continued)

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2024 (continued)

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

#### (a) Market risk (continued)

#### (iii) Interest rate risk (continued)

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

As at 31 December 2024, a 1% change in interest rates would have an impact on net assets attributable to holders of redeemable shares and cause an increase in net assets attributable to holders of USD 4,043,998 (31 December 2023: USD2,601,888) for SIM US High Yield Opportunities Fund. There were no interest rate exposure for Coho ESG US Large Cap Equity Fund, Orchard US Small Cap Value Fund, NCG US Small Cap Growth Fund and Letko Brosseau Global Emerging Markets Equity Fund as the Sub-Funds does not invest into fixed interest rate positions (31 December 2023: none).

As of 31 December 2024 roughly 2% (31 December 2023: 9%) of the SIM US High Yield Opportunities Fund's financial assets were held in non-interest-bearing assets. Interest-bearing financial assets are bonds listed in regulated markets. As a result, the Sub-Fund is subject to exposure to fair value interest rate risk due to fluctuations in the prevailing levels of market interest rates. The weighted average duration of interest bearing securities on SIM US High Yield Opportunities Fund is 3.81 years (31 December 2023: 3.53 years). There were no bonds as at 31 December 2024 (31 December 2023: nil) in Coho ESG US Large Cap Equity Fund, Orchard US Small Cap Value Fund, NCG US Small Cap Growth Fund and Letko Brosseau Global Emerging Markets Equity Fund.

#### (iv) Concentration risk

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

	<b>SIM US High Yield Opportunities Fund</b>	<b>Coho ESG US Large Cap Equity Fund</b>	<b>Orchard US Small Cap Value Fund</b>	<b>NCG US Small Cap Growth Fund</b>	<b>Letko Brosseau Global Emerging Markets Equity Fund*</b>
Countries, as at	<b>31 December 2024</b>	<b>31 December 2024</b>	<b>31 December 2024</b>	<b>31 December 2024</b>	<b>31 December 2024</b>
United States of America	270,863,556	97,659,283	207,468,290	76,113,348	-
Bermuda Islands	22,861,390	-	-	-	-
Norway	14,769,242	-	-	-	-
Luxembourg	14,632,679	-	-	-	-
Sweden	14,083,554	-	-	-	-
Cayman Islands	11,894,884	-	8,198,246	3,008,198	658,381
Canada	11,619,872	-	16,541,302	-	350,765
Malta	6,576,000	-	-	-	-
Ireland	6,379,065	4,149,429	-	-	3,927,051
Jersey	6,194,825	-	-	-	-
Marshall Islands	3,952,000	-	-	-	-
United Kingdom	3,416,494	-	5,542,102	811,575	-
Netherlands	1,950,261	-	-	-	-
Chile	1,253,549	-	-	-	-
Germany	305,596	-	-	-	-

\*Letko Brosseau Global Emerging Markets Equity Fund launched on 10 September 2024.

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2024  
(continued)**

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

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

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

	<b>SIM US High Yield Opportunities Fund</b>	<b>Coho ESG US Large Cap Equity Fund</b>	<b>Orchard US Small Cap Value Fund</b>	<b>NCG Us Small Cap Growth Fund</b>	<b>Letko Brosseau Global Emerging Markets Equity Fund*</b>
<b>Countries, as at</b>	<b>31 December 2024</b>	<b>31 December 2024</b>	<b>31 December 2024</b>	<b>31 December 2024</b>	<b>31 December 2024</b>
Brazil	-	-	-	-	8,771,043
China	-	-	-	-	6,861,677
France	-	-	14,374,957	-	-
Hong Kong	-	-	-	-	5,195,012
India	-	-	-	-	5,417,200
Indonesia	-	-	-	-	1,695,482
Israel	-	-	-	3,402,798	-
Japan	-	-	-	-	650,372
Korea	-	-	-	-	1,255,800
Mexico	-	-	-	-	7,552,964
Panama	-	-	-	-	775,541
Peru	-	-	-	-	834,106
Philippines	-	-	-	-	1,400,294
Switzerland	-	-	-	926,599	-
Thailand	-	-	-	-	276,864
<b>Total</b>	<b>390,752,967</b>	<b>101,808,712</b>	<b>252,124,897</b>	<b>84,262,518</b>	<b>45,622,552</b>

\*Letko Brosseau Global Emerging Markets Equity Fund launched on 10 September 2024.

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

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2024 (continued)**

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

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

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

	<b>SIM US High Yield Opportunities Fund</b>	<b>Coho ESG US Large Cap Equity Fund</b>	<b>Orchard US Small Cap Value Fund</b>	<b>NCG Us Small Cap Growth Fund</b>	<b>Letko Brosseau Global Emerging Markets Equity Fund*</b>
	<b>31 December 2024</b>	<b>31 December 2024</b>	<b>31 December 2024</b>	<b>31 December 2024</b>	<b>31 December 2024</b>
Investment Sector, as at					
Aeronautic and Astronautic Industry	6,284,634	-	5,638,875	5,674,793	-
Agriculture and Fishing	1,253,549	-	-	-	-
Automobile Industry	-	-	5,071,046	-	-
Banks and Financial Institutions	17,128,794	15,378,913	38,820,106	-	7,556,743
Biotechnology	5,107,328	-	4,680,979	5,734,492	-
Building Materials and Building Industry	-	-	-	137,379	1,742,757
Business Houses	-	4,912,402	-	-	-
Chemicals	-	-	3,316,435	1,590,101	1,854,520
Construction Building Material	5,568,773	-	8,605,103	1,337,442	-
Consumer Goods	-	3,274,669	-	-	-
Electronic Semiconductor	8,566,595	8,325,093	8,103,423	2,695,525	1,771,865
Electronics and Electrical Equipment	-	4,397,497	-	5,710,230	1,549,049
Energy	14,917,716	-	6,321,922	-	-
Energy and Water Supply	-	-	3,085,726	-	5,971,687
Financial Investment and Other Diversified Companies	46,378,200	-	-	4,516,488	7,233,077
Food and Distilleries	11,372,923	6,515,461	-	2,809,056	-
Forestry - Paper - Forest Products	-	-	-	-	581,911
Graphic Art and Publishing	6,504,147	4,317,485	-	-	142,316
Healthcare Education and Social Services	27,832,845	9,624,819	-	3,729,541	1,329,424
Holding and Finance Companies	64,487,843	-	29,006,462	12,591,113	-
Insurance	-	4,149,429	8,198,246	1,701,446	496,651
Internet Software	11,523,108	3,522,494	-	17,542,083	-
Investment Trusts / Funds and Provisioning Institutions	-	-	-	-	3,927,051
Leisure	35,272,406	-	3,379,142	1,770,392	-
Mechanics and Machinery	9,781,314	-	27,277,884	4,087,006	-
Mines and Heavy Industries	-	-	22,083,404	1,318,816	-
News Transmission	11,617,761	-	10,359,360	-	-
Non-Classifiable/Non-Classified Institutions	6,556,587	-	-	-	-
Office Equipment and Computers	-	-	14,374,957	-	-
Other Services	4,185,444	-	-	-	-
Petrol	51,846,389	-	13,765,635	-	627,629
Pharmaceuticals and Cosmetics	23,949,360	22,887,433	4,498,095	2,595,797	2,878,442
Real Estate Companies	11,855,277	-	9,430,421	-	1,136,879
Retail	-	14,503,017	-	4,717,440	968,207

\*Letko Brosseau Global Emerging Markets Equity Fund launched on 10 September 2024.

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2024  
(continued)**

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

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

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

	<b>SIM US High Yield Opportunities Fund</b>	<b>Coho ESG US Large Cap Equity Fund</b>	<b>Orchard US Small Cap Value Fund</b>	<b>NCG Us Small Cap Growth Fund</b>	<b>Letko Brosseau Global Emerging Markets Equity Fund*</b>
	<b>31 December 2024</b>	<b>31 December 2024</b>	<b>31 December 2024</b>	<b>31 December 2024</b>	<b>31 December 2024</b>
Investment Sector, as at					
Textile	-	-	11,376,854	-	-
Transportation	8,761,974	-	14,730,822	-	4,414,524
Vehicles	-	-	-	4,003,378	1,439,820
<b>Total</b>	<b>390,752,967</b>	<b>101,808,712</b>	<b>252,124,897</b>	<b>84,262,518</b>	<b>45,622,552</b>

\*Letko Brosseau Global Emerging Markets Equity Fund launched on 10 September 2024.

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

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2024 (continued)**

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

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

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

	<b>SIM US High Yield Opportunities Fund</b>	<b>Coho ESG US Large Cap Equity Fund</b>	<b>Orchard US Small Cap Value Fund</b>	<b>NCG US Small Cap Growth Fund</b>
	<b>31 December 2023</b>	<b>31 December 2023</b>	<b>31 December 2023</b>	<b>31 December 2023</b>
Investment Sector, as at				
Real Estate Companies	23,699,104	-	14,441,816	-
Retail	3,934,350	33,018,254	-	726,972
Textile	4,943,106	8,257,511	6,819,785	-
Transportation	20,263,170	-	23,238,305	-
<b>Total</b>	<b>271,750,190</b>	<b>226,455,439</b>	<b>294,627,594</b>	<b>58,961,828</b>

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

**(b) Credit risk**

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

In choosing and appointing a sub-custodian as a safe keeping agent, the Depositary exercises care and diligence to ensure that the sub-custodian has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned. These criteria are monitored by the Depositary on an ongoing basis. The Depositary is CACEIS Bank. The credit rating for CACEIS as at 31 December 2024 is A+ for S&P (31 December 2023: CACEIS is A+ for S&P).

As at 31 December 2024, the SIM US High Yield Opportunities Fund had exposure to the following counterparties and their credit rating are as follows: Clearstream Banking SA (AA), Royal Bank of Canada (AA) and The Bank of New York Mellon (AA-). As at 31 December 2024, all credit ratings are from Standard & Poor's. (31 December 2023: Clearstream Banking SA (AA), Royal Bank of Canada (AA) and The Bank of New York Mellon (AA-). As at 31 December 2023, all credit ratings are from Standard & Poor's.

As at 31 December 2024 and 31 December 2023, the Coho ESG US Large Cap Equity Fund had exposure to the following counterparty and its credit rating are as follows: The Bank of New York Mellon (AA-). The credit rating is from Standard & Poor's.

As at 31 December 2024 and 31 December 2023, the Orchard US Small Cap Value Fund had exposure to the following counterparty and its credit rating are as follows: The Bank of New York Mellon (AA-). The credit rating is from Standard & Poor's.

As at 31 December 2024 and 31 December 2023, the NCG US Small Cap Growth Fund had exposure to the following counterparty and its credit rating are as follows: The Bank of New York Mellon (AA-). The credit rating is from Standard & Poor's.

As at 31 December 2024, the Letko Brosseau Global Emerging Markets Equity Fund had exposure to the following counterparty and its credit rating are as follows: The credit rating is from Standard & Poor's.



**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2024  
(continued)****9. Risks associated with financial instruments (continued)****(b) Credit risk (continued)**

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

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

At 31 December 2024, SIM US High Yield Opportunities Fund held bonds with external credit ratings ranged between 'BBB-' through to 'CCC-':

<b>S&amp;P credit rating</b>	<b>percentage of total bonds</b>
BBB-	4.40
BB	37.80
B	35.90
CCC	7.80
not rated	14.10
Total	100.00

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

<b>S&amp;P credit rating</b>	<b>percentage of total bonds</b>
BBB-	6.40
BB	30.10
B	44.30
CCC	7.40
not rated	11.80
Total	100.00

**(c) Liquidity risk**

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

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

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2024 (continued)**

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

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

	31 December 2024			
	Less than 1 month USD	1-3 months USD	>3 months USD	Total USD
SIM US High Yield Opportunities Fund				
Investments in financial derivative instruments	9,433,788	-	-	9,433,788
Payable on redemptions	12,503,124	-	-	12,503,124
Fixed management fee payable	830,125	-	-	830,125
Other payables	1,707	-	-	1,707
Net assets attributable to holders of redeemable participating shares	389,546,272	-	-	389,546,272
TOTAL LIABILITIES	412,315,016	-	-	412,315,016

	31 December 2024			
	Less than 1 month USD	1-3 months USD	>3 months USD	Total USD
Coho ESG US Large Cap Equity Fund				
Investments in financial derivative instruments	11,996	-	-	11,996
Payable on redemptions	878	-	-	878
Fixed management fee payable	253,355	-	-	253,355
Other payables	467	-	-	467
Net assets attributable to holders of redeemable participating shares	105,928,963	-	-	105,928,963
TOTAL LIABILITIES	106,195,659	-	-	106,195,659

	31 December 2024			
	Less than 1 month USD	1-3 months USD	>3 months USD	Total USD
Orchard US Small Cap Value Fund				
Payable on redemptions	2,686	-	-	2,686
Fixed management fee payable	894,906	-	-	894,906
Other payables	7	-	-	7
Net assets attributable to holders of redeemable participating shares	265,544,412	-	-	265,544,412
<b>TOTAL LIABILITIES</b>	<b>266,442,011</b>	<b>-</b>	<b>-</b>	<b>266,442,011</b>

	31 December 2024			
	Less than 1 month USD	1-3 months USD	>3 months USD	Total USD
NCG US Small Cap Growth Fund				
Fixed management fee payable	250,208	-	-	250,208
Other payables	2,627	-	-	2,627
Net assets attributable to holders of redeemable participating shares	85,651,594	-	-	85,651,594
TOTAL LIABILITIES	85,904,429	-	-	85,904,429

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2024  
(continued)**

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

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

31 December 2024				
	Less than 1 month USD	1-3 months USD	>3 months USD	Total USD
<b>Letko Brosseau Global Emerging Markets Equity Fund*</b>				
Payable on investment purchased	70,069	-	-	70,069
Payable on redemptions	12,469	-	-	12,469
Fixed management fee payable	58,519	-	-	58,519
Other payables	237	-	-	237
Net assets attributable to holders of redeemable participating shares	47,310,714	-	-	47,310,714
<b>TOTAL LIABILITIES</b>	<b>47,452,008</b>	<b>-</b>	<b>-</b>	<b>47,452,008</b>

\*Letko Brosseau Global Emerging Markets Equity Fund launched on 10 September 2024.

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2024 (continued)**

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

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

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

**10. Efficient portfolio management**

From time to time, the SIM US High Yield Opportunities Fund, Coho ESG US Large Capital Equity Fund and the Orchard US Small Cap Value Fund may employ investment techniques and derivative instruments for efficient portfolio management purposes, subject to the conditions and within the limits laid down by the Central Bank. During the year, the SIM US High Yield Opportunities Fund and the Coho ESG US Large Cap Equity Fund entered into forward contracts for the purpose of efficient portfolio management. Gains and losses from those forward contracts are disclosed in the Statement of Comprehensive Income. Please refer to the Schedule of Investments for a full list of exposures from these forward contracts held on 31 December 2024.

**11. Fair value measurements**

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

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

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

Level 3 - Inputs that are unobservable.

The following table analyses within the fair value hierarchy each Sub-Fund's financial assets measured at fair value as at 31 December 2024:

<b>SIM US High Yield Opportunities Fund</b>	<b>Total USD</b>	<b>(Level 1) USD</b>	<b>(Level 2) USD</b>	<b>(Level 3) USD</b>
<b>Financial assets at fair value through profit and loss</b>				
Investments in transferrable securities at fair value				
- Bonds	390,752,967	-	389,499,417	1,253,550
Investments in financial derivative instruments				
- Forward contracts	1,403,398	-	1,403,398	-
	<b>392,156,365</b>	<b>-</b>	<b>390,902,815</b>	<b>1,253,550</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
- Forward contracts	(9,433,788)	-	(9,433,788)	-
	<b>(9,433,788)</b>	<b>-</b>	<b>(9,433,788)</b>	<b>-</b>
<b>Total</b>	<b>382,722,577</b>	<b>-</b>	<b>381,469,027</b>	<b>1,253,550</b>

## NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2024 (continued)

### 11. Fair value measurements (continued)

<b>Coho ESG US Large Cap Equity Fund</b>	<b>Total USD</b>	<b>(Level 1) USD</b>	<b>(Level 2) USD</b>	<b>(Level 3) USD</b>
<b>Financial assets at fair value through profit and loss</b>				
Investments in transferrable securities at fair value				
- Equities	101,808,712	101,808,712	-	-
Investments in financial derivative instruments				
- Forward contracts	82	-	82	-
	<b>101,808,794</b>	<b>101,808,712</b>	<b>82</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
- Forward contracts	(11,996)	-	(11,996)	-
	<b>(11,996)</b>	<b>-</b>	<b>(11,996)</b>	<b>-</b>
<b>Total</b>	<b>101,796,798</b>	<b>101,808,712</b>	<b>(11,914)</b>	<b>-</b>
<b>Orchard US Small Cap Value Fund</b>	<b>Total USD</b>	<b>(Level 1) USD</b>	<b>(Level 2) USD</b>	<b>(Level 3) USD</b>
<b>Financial assets at fair value through profit and loss</b>				
Investments in transferrable securities at fair value				
- Equities	252,124,897	252,124,897	-	-
	<b>252,124,897</b>	<b>252,124,897</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>252,124,897</b>	<b>252,124,897</b>	<b>-</b>	<b>-</b>
<b>NCG US Small Cap Growth Fund</b>	<b>Total USD</b>	<b>(Level 1) USD</b>	<b>(Level 2) USD</b>	<b>(Level 3) USD</b>
<b>Financial assets at fair value through profit and loss</b>				
Investments in transferrable securities at fair value				
- Equities	84,262,518	84,262,518	-	-
	<b>84,262,518</b>	<b>84,262,518</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>84,262,518</b>	<b>84,262,518</b>	<b>-</b>	<b>-</b>
<b>Letko Brosseau Global Emerging Markets Equity Fund*</b>	<b>Total USD</b>	<b>(Level 1) USD</b>	<b>(Level 2) USD</b>	<b>(Level 3) USD</b>
<b>Financial assets at fair value through profit and loss</b>				
Investments in transferrable securities at fair value				
- Equities	41,695,501	41,695,501	-	-
- Investment Funds	3,927,051	-	3,927,051	-
	<b>45,622,552</b>	<b>41,695,501</b>	<b>3,927,051</b>	<b>-</b>
<b>Total</b>	<b>45,622,552</b>	<b>41,695,501</b>	<b>3,927,051</b>	<b>-</b>

\*Letko Brosseau Global Emerging Markets Equity Fund launched on 10 September 2024

## NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2024 (continued)

### 11. Fair value measurements (continued)

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

<b>SIM US High Yield Opportunities Fund</b>	<b>Total USD</b>	<b>(Level 1) USD</b>	<b>(Level 2) USD</b>	<b>(Level 3) USD</b>
<b>Financial assets at fair value through profit and loss</b>				
Investments in transferrable securities at fair value				
- Equities	13,810,013	13,810,013	-	-
- Bonds	251,394,057	-	250,426,292	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	-
<b>Total</b>	<b>277,129,790</b>	<b>13,810,013</b>	<b>262,022,011</b>	<b>1,297,766</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
- Forward contracts	(1,290,101)	-	(1,290,101)	-
<b>Total</b>	<b>(1,290,101)</b>	<b>-</b>	<b>(1,290,101)</b>	<b>-</b>
<b>Total</b>	<b>275,839,689</b>	<b>13,810,013</b>	<b>260,731,910</b>	<b>1,297,766</b>
<b>Coho ESG US Large Cap Equity Fund</b>	<b>Total USD</b>	<b>(Level 1) USD</b>	<b>(Level 2) USD</b>	<b>(Level 3) USD</b>
<b>Financial assets at fair value through profit and loss</b>				
Investments in transferrable securities at fair value				
- Equities	226,455,439	226,455,439	-	-
Investments in financial derivative instruments				
- Forward contracts	141,996	-	141,996	-
<b>Total</b>	<b>226,597,435</b>	<b>226,455,439</b>	<b>141,996</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
- Forward contracts	(97)	-	(97)	-
<b>Total</b>	<b>(97)</b>	<b>-</b>	<b>(97)</b>	<b>-</b>
<b>Total</b>	<b>226,597,338</b>	<b>226,455,439</b>	<b>141,899</b>	<b>-</b>
<b>Orchard US Small Cap Value Fund</b>	<b>Total USD</b>	<b>(Level 1) USD</b>	<b>(Level 2) USD</b>	<b>(Level 3) USD</b>
<b>Financial assets at fair value through profit and loss</b>				
Investments in transferrable securities at fair value				
- Equities	294,627,594	294,627,594	-	-
<b>Total</b>	<b>294,627,594</b>	<b>294,627,594</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>294,627,594</b>	<b>294,627,594</b>	<b>-</b>	<b>-</b>
<b>NCG US Small Cap Growth Fund</b>	<b>Total USD</b>	<b>(Level 1) USD</b>	<b>(Level 2) USD</b>	<b>(Level 3) USD</b>
<b>Financial assets at fair value through profit and loss</b>				
Investments in transferrable securities at fair value				
- Equities	58,961,828	58,961,828	-	-
<b>Total</b>	<b>58,961,828</b>	<b>58,961,828</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>58,961,828</b>	<b>58,961,828</b>	<b>-</b>	<b>-</b>

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2024 (continued)**

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

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

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

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

**Assets and liabilities carried at fair value through profit or loss**

The following table presents the movement in Level 3 instruments for the financial year ended 31 December 2024 and 31 December 2023.

SIM US High Yield Opportunities Fund	Unquoted securities at fair value through profit or loss	
	31 December 2024 USD	31 December 2023 USD
<b>Opening balance</b>	<b>1,297,766</b>	<b>3,114,624</b>
Total realised losses	-	-
Total movement in unrealised losses	(44,216)	(136,492)
Purchases	-	6,892
Sales	-	-
Transfers into or (out) of Level 3	-	(1,687,258)
<b>Closing balance</b>	<b>1,253,550</b>	<b>1,297,766</b>

The following table presents the transfer between levels for the year ended 31 December 2024.

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

The bond securities transferred out of Level 3 relate to positions whose trading was active as at 31 December 2024 but was inactively traded as at 31 December 2023. The valuation inputs for this security are currently based on market observable inputs and resulted in the reclassification to Level 2.

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

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

There were no transfers between level 1, level 2 and level 3 during the year for the Sub-Funds not disclosed in the above tables.

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2024 (continued)**

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

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

The table below sets out information about significant unobservable inputs used at 31 December 2024 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 2024 USD	Valuation Technique	Significant Unobservable Inputs	Sensitivity to changes in significant unobservable inputs
<b>Other Transferable Securities: Bonds</b>				
Nova Austral SA 12% 26/11/2026	894,406	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	data	Par value of instrument Value at zero and cannot be corroborated with observable market data	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	19,721	Competent person priced	Value at zero and cannot be corroborated with observable market data	N/A



# NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2024 (continued)

## 11. 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 2024	Valuation Technique	Significant Unobservable Inputs	Sensitivity to changes in significant unobservable inputs
USD				
<i>Other Transferable Securities: Bonds</i>				
Nova Austral ZCP 31/12/2099	-	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 2024	Valuation Technique	Significant Unobservable Inputs	Sensitivity to changes in significant unobservable inputs
USD				
<i>Other Transferable Securities: Bonds</i>				
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				
<i>Other Transferable Securities: Bonds</i>				
Nova Austral SA 12% 26/11/2026	938,623	Competent person priced	Combination of historical company data and broker industry expectations	46,931
Nova Austral SA	330,001	Stale priced per market data	N/A	16,500
Nova Austral SA 0% 01/01/2099	9,422	Stale priced per market data	Par value of instrument	471

# NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2024 (continued)

## 11. 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
<i>Other Transferable Securities: Bonds (continued)</i>				
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

#### 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
<i>Other Transferable Securities: Equities</i>				
OmniAb Inc	-	Competent person priced	Value at zero and cannot be corroborated with observable market data	N/A

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

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

## NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2024 (continued)

### 12. Cash

Cash balances are held by CACEIS Bank. As at 31 December 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	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	USD	USD	USD	USD
<b>Cash at bank</b>				
CACEIS Bank	13,271,006	2,258,030	4,271,665	10,662,815
<b>Total</b>	<b>13,271,006</b>	<b>2,258,030</b>	<b>4,271,665</b>	<b>10,662,815</b>

	Orchard US Small Cap Value Fund		NCG US Small Cap Growth Fund	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	USD	USD	USD	USD
<b>Cash at bank</b>				
CACEIS Bank	14,124,631	17,690,494	1,522,293	1,982,109
<b>Total</b>	<b>14,124,631</b>	<b>17,690,494</b>	<b>1,522,293</b>	<b>1,982,109</b>

	Letko Brosseau Global Emerging Markets Equity Fund*	
	31 December 2024	31 December 2023
	USD	USD
<b>Cash at bank</b>		
CACEIS Bank	1,256,362	-
<b>Total</b>	<b>1,256,362</b>	<b>-</b>

\*Letko Brosseau Global Emerging Markets Equity Fund launched on 10 September 2024.

### 13. Soft commission

There were soft commissions arrangements for the Orchard US Small Cap Value Fund, NCG US Small Cap Growth Fund and Letko Brosseau Global Emerging Markets Equity Fund during the financial year ended which earned USD197,333 (31 December 2023:USD79,540) and USD10,801 (31 December 2023: USD5,506) and USD109,043 (31 December 2023: USDNil) respectively.

There were no soft commissions arrangements for SIM US High Yield Opportunities Fund, Coho ESG US Large Cap Equity Fund during the financial year ended 31 December 2024 and 31 December 2023.

### 14. 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
Coho ESG US Large Cap Equity Fund	GBP Distributing Class (Dis)	USD 0.00
Coho ESG US Large Cap Equity Fund	GBP Hedged Distributing Class (Dis)	USD 0.00

Directors currently do not intend to declare dividend distributions on the NCG US Small Cap Growth Fund and Letko Brosseau Global Emerging Markets Equity Fund.

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2024 (continued)**

**15. Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss for the financial years ended 31 December 2024 and 31 December 2023**

	31 December 2024	31 December 2023
<b>SIM US High Yield Opportunities Fund</b>	<b>USD</b>	<b>USD</b>
Net realised gains on investment in transferable securities	10,548,623	2,310,880
Net realised gains on investment in financial derivative instruments	6,299,712	7,479,427
Net realised currency gains on foreign exchange	3,396,563	417,975
Net realised losses on investment in transferable securities	(1,708,283)	(5,054,393)
Net realised losses on investment in financial derivative instruments	(7,503,295)	(7,353,574)
Net realised currency losses on foreign exchange	(3,241,588)	(433,534)
Net unrealised gains on investments in transferable securities	6,080,822	14,474,876
Net unrealised gains on investments in financial derivative instruments	-	2,792,316
Net unrealised losses on investments in transferable securities	(5,950,626)	(29,446)
Net unrealised losses on investments in financial derivative instruments	(12,119,889)	(1,317,656)
Other fair value gains*	21,499,249	10,473,972
<b>Total</b>	<b>17,301,288</b>	<b>23,760,843</b>

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

	31 December 2024	31 December 2023
<b>Coho ESG US Large Cap Equity Fund</b>	<b>USD</b>	<b>USD</b>
Net realised gains on investment in transferable securities	16,969,768	43,032,950
Net realised gains on investment in financial derivative instruments	1,524,547	28,600,042
Net realised currency gains on foreign exchange	893,568	996,473
Net realised losses on investment in transferable securities	(12,718,874)	(51,832,806)
Net realised losses on investment in financial derivative instruments	(2,353,431)	(23,421,264)
Net realised currency losses on foreign exchange	(975,077)	(1,396,510)
Net unrealised gains on investments in transferable securities	4,669,189	3,851,673
Net unrealised gains on investments in financial derivative instruments	-	436
Net unrealised losses on investments in transferable securities	(10,416,502)	-
Net unrealised losses on investments in financial derivative instruments	(150,875)	(918,087)
<b>Total</b>	<b>(2,557,687)</b>	<b>(1,087,093)</b>

	31 December 2024	31 December 2023
<b>Orchard US Small Cap Value Fund</b>	<b>USD</b>	<b>USD</b>
Net realised gains on investment in transferable securities	56,243,973	29,554,208
Net realised gains on investment in financial derivative instruments	88	444
Net realised currency gains on foreign exchange	41,335	235
Net realised losses on investment in transferable securities	(20,732,722)	(13,251,534)
Net realised losses on investment in financial derivative instruments	(280)	(442)
Net realised currency losses on foreign exchange	(18,097)	(253)
Net unrealised gains on investments in transferable securities	57,606,987	32,361,244
Net unrealised losses on investments in transferable securities	(39,307,252)	-
<b>Total</b>	<b>53,834,032</b>	<b>48,663,902</b>

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2024 (continued)**

**15. Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss for the financial years ended 31 December 2024 and 31 December 2023 (continued)**

<b>NCG US Small Cap Growth Fund</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>USD</b>	<b>USD</b>
Realised gains on investment in transferable securities	14,760,352	2,224,304
Realised gains on investment in financial derivative instruments	613	49,293
Realised currency gains on foreign exchange	44,654	17,722
Realised losses on investment in transferable securities	(9,340,875)	(4,331,560)
Realised losses on investment in financial derivative instruments	(13,488)	(168)
Realised currency losses on foreign exchange	(43,601)	(107)
Net unrealised gains on investments in transferable securities	13,736,525	5,791,836
Net unrealised losses on investments in transferable securities	(6,389,300)	-
<b>Total</b>	<b>12,754,880</b>	<b>3,751,320</b>

<b>Letko Brosseau Global Emerging Markets Equity Fund*</b>	<b>For the period 10 September 2024 to 31 December 2024</b>	<b>31 December 2023</b>
	<b>USD</b>	<b>USD</b>
Realised gains on investment in transferable securities	224,760	-
Realised currency gains on foreign exchange	43,317	-
Realised losses on investment in transferable securities	(3,235)	-
Realised currency losses on foreign exchange	(121,354)	-
Net unrealised losses on investments in transferable securities	(3,800,724)	-
<b>Total</b>	<b>(3,657,236)</b>	<b>-</b>

\*Letko Brosseau Global Emerging Markets Equity Fund launched on 10 September 2024.

**16. Net asset value per share^**

	<b>Euro Hedged Institutional Class (Dis) EUR</b>	<b>Euro Hedged Institutional Class (Cap) EUR</b>	<b>US Dollar Institutional Class (Cap) USD</b>	<b>Euro Hedged Retail Class (Cap)* EUR</b>
<b>SIM US High Yield Opportunities Fund</b>				
Total net asset value				
31 December 2024	6,197,712	182,634,997	193,841,220	-
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				
31 December 2024	€86.10	€122.82	\$121.98	-
31 December 2023	€84.13	€114.45	\$111.79	-
31 December 2022	€81.80	€106.10	\$101.31	€100.23

	<b>GBP Hedged Institutional Class (Cap)** GBP</b>	<b>US Dollar QI (Cap)*** USD</b>
<b>SIM US High Yield Opportunities Fund</b>		
Total net asset value		
31 December 2024	-	12,544,438
31 December 2023	754,581	20,496,648
31 December 2022	556,618	17,273,135
Net asset value per share		
31 December 2024	-	\$113.42
31 December 2023	£98.85	\$105.60
31 December 2022	£92.37	\$98.25

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

\*\*This share class was fully redeemed on 8 October 2024.

\*\*\* This share class was made dormant on 15 October 2024 and re-activated on 5 December 2024.

^Total Net Asset Value in each Sub-Fund is before the late subscription / (redemption) values, reconciliation is provided in note 17.

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2024 (continued)**

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

	US Dollar Institutional Class USD	US Dollar Retail Class USD	Euro Retail Class EUR	Euro Institutional Class EUR
<b>Coho ESG US Large Cap Equity Fund</b>				
Total net asset value				
31 December 2024	77,216,202	1,782,778	93,540	6,901,755
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				
31 December 2024	\$182.26	\$174.89	€182.28	€155.62
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
<b>Coho ESG US Large Cap Equity Fund</b>				
Total net asset value				
31 December 2024	1,458,147	11,855,378	2,633,710	3,318
31 December 2023	19,509,197	22,190,369	23,059,348	106,700
31 December 2022	52,416,668	250,194	84,245,508	-
Net asset value per share				
31 December 2024	€93.92	£97.19	£100.14	£103.70
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.

	SEK (Acc) Retail Class* SEK
<b>Coho ESG US Large Cap Equity Fund</b>	
Total net asset value	
31 December 2024	272,485
31 December 2023	209,544
31 December 2022	-
Net asset value per share	
31 December 2024	kr102.22
31 December 2023	kr95.12
31 December 2022	-

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

	Class I1 Shares USD	Class US Dollar Retail Shares USD	Class I2 Shares* EUR
<b>Orchard US Small Cap Value Fund</b>			
Total net asset value			
31 December 2024	255,264,265	685,020	9,258,157
31 December 2023	311,368,468	628,966	-
31 December 2022	296,328,206	453,628	-
Net asset value per share			
31 December 2024	\$194.83	\$108.70	€ 108.20
31 December 2023	\$166.02	\$93.14	-
31 December 2022	\$141.91	\$80.05	-

\*This share class was launched on 17 September 2024.

^Total Net Asset Value in each Sub-Fund is before the late subscription / (redemption) values, reconciliation is provided in note 17.

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2024 (continued)**

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

<b>NCG US Small Cap Growth Fund</b>	<b>Class I1 Shares USD</b>	<b>Class I1 Euro Shares* EUR</b>
Total net asset value		
31 December 2024	69,413,954	15,670,155
31 December 2023	45,864,457	13,528,450
31 December 2022	17,488,093	-
Net asset value per share		
31 December 2024	\$135.96	\$127.37
31 December 2023	\$115.44	€101.47
31 December 2022	\$100.71	-

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

<b>Letko Brosseau Global Emerging Markets Equity Fund*</b>	<b>Class I1 Shares* USD</b>	<b>Euro Class Launch** EUR</b>
Total net asset value		
31 December 2024	28,223,514	18,427,446
31 December 2023	-	-
31 December 2022	-	-
Net asset value per share		
31 December 2024	\$93.28	€ 99.78
31 December 2023	-	-
31 December 2022	-	-

\*Letko Brosseau Global Emerging Markets Equity Fund and share class launched on 10 September 2024.

\*\*This share class was launched on the 13 September 2024.

^Total Net Asset Value in each Sub-Fund is before the late subscription / (redemption) values, reconciliation is provided in note 17.

**17. Net asset value reconciliation**

The NAV reconciliation in the financial statements may differ from that included in the published valuation. The differences relate to backdated Transfer Agent ("TA") adjustments which are attributable to timing differences arising between the dealing deadline and the valuation point for the current year end or prior year end. The tables below outline the variances as at 31 December 2024 and 31 December 2023 for the Sub-Funds.

<b>SIM US High Yield Opportunities Fund</b>	<b>31 December 2024 USD</b>	<b>31 December 2023 USD</b>
Total Net Assets for shareholder dealing/prospectus	402,363,856	281,939,134
Late Subscription/(Redemption)	(12,441,749)	683,023
Adjustment – valuation of investments	(375,835)	
<b>Total Net Assets for financial statement purposes</b>	<b>389,546,272</b>	<b>282,622,157</b>
<b>Coho ESG US Large Cap Equity Fund</b>	<b>31 December 2024 USD</b>	<b>31 December 2023 USD</b>
Total Net Assets for shareholder dealing/prospectus	105,923,860	235,065,825
Late Subscription/(Redemption)	5,103	(227)
<b>Total Net Assets for financial statement purposes</b>	<b>105,928,963</b>	<b>235,065,598</b>

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2024 (continued)**

**17. Net asset value reconciliation (continued)**

<b>Orchard US Small Cap Value Fund</b>	<b>31 December 2024 USD</b>	<b>31 December 2023 USD</b>
Total Net Assets for shareholder dealing/prospectus	265,539,346	311,997,434
Late Subscription/(Redemption)	5,066	253,000
<b>Total Net Assets for financial statement purposes</b>	<b>265,544,412</b>	<b>312,250,434</b>

<b>NCG US Small Cap Growth Fund</b>	<b>31 December 2024 USD</b>	<b>31 December 2023 USD</b>
Total Net Assets for shareholder dealing/prospectus	85,645,884	60,799,184
Late Subscription/(Redemption)	5,710	-
<b>Total Net Assets for financial statement purposes</b>	<b>85,651,594</b>	<b>60,799,184</b>

<b>Letko Brosseau Global Emerging Markets Equity Fund*</b>	<b>31 December 2024 USD</b>	<b>31 December 2023 USD</b>
Total Net Assets for shareholder dealing/prospectus	47,305,135	-
Late Subscription/(Redemption)	5,579	-
<b>Total Net Assets for financial statement purposes</b>	<b>47,310,714</b>	<b>-</b>

\*Letko Brosseau Global Emerging Markets Equity Fund launched on 10 September 2024 available

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

On the 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 the 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.

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.

On the 10 September 2024, the Letko Brosseau Global Emerging Markets Equity Fund was launched.

On the 10 September 2024, Class I1 Shares for Letko Brosseau Global Emerging Markets Equity Fund was launched.

On the 13 September 2024, Class Euro Class Launch Shares for Letko Brosseau Global Emerging Markets Equity Fund was launched.

On the 17 September 2024, Class I2 Euro Shares for Orchard US Small Cap Value Fund was launched.

On the 22 October 2024, the updated Supplement for the Coho ESG US Large Cap Value Fund was noted by the Central Bank of Ireland. This update included an inclusion of a % sustainable investments.

There were no other significant events during the financial year that require disclosure within the ICAVs financial statements.



### NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2024 (continued)

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

On the 15 January 2025, the updated Supplement for the Orchard US Small Cap Value Fund was noted by the Central Bank of Ireland. These changes related to the establishment of the Class I3 Distributing and Class I3 EUR Hedged.

On the 1 February 2025, as part of a restructuring initiative within the Waystone group, Clifton Fund Consulting Limited, the Secretary of the ICAV, merged with Waystone Centralised Services (IE) Limited.

On the 7 February 2025, the updated Supplement for the SIM US High Yield Opportunities Fund was noted by the Central Bank of Ireland. These changes related to the establishment of the EUR Hedged Retail Share Class (Dis), US Dollar Retail Share Class (Dis), US Dollar Retail Share Class (Cap), US Dollar Institutional Share Class (Dis), EUR Hedged Clean Share Class (Dis), EUR Hedged Clean Share Class (Cap), US Dollar Clean Share Class (Dis) and US Dollar Clean Share Class (Cap).

An Addendum to the Prospectus was issued on 7 February 2025 to (i) reflect the updated names and details of the Manager, Administrator and Depositary; (ii) delete and replace the section of the Prospectus entitled "Mandatory Repurchases" with a new section as detailed in the Addendum; and (iii) delete and replace the paragraph (a) of the section of the Prospectus entitled "Calculation of Net Asset Value/Valuation Of Assets" on page 64 of the Prospectus with an updated section on the valuation of assets, and in particular, to provide for additional valuation options as would be disclosed in a relevant sub-fund supplement.

The Instrument of Incorporation was updated on 7 February 2025 to (i) include a new section 21 of Appendix II, "Compulsory Redemption of all of the Shares in a Fund or Class"; and (ii) to update a single section in Appendix III, "Determination of Net Asset Value", with an updated paragraph on the valuation of assets, and in particular, to provide for additional valuation options as would be disclosed in a relevant sub-fund supplement.

On the 3 March 2025, the ICAV has changed Irish legal counsel from Walkers Ireland to A&L Goodbody LLP, 3 Dublin Landings, North Wall Quay, Dublin 1, D01 C4E0, Ireland.

On the 17 April 2025, the Coho ESG US Large Cap Equity Fund and Orchard US Small Cap Value Fund were approved by the Financial Conduct Authority ("FCA") under the overseas fund regime and are now recognised in the UK under s271A FSMA.

There were no other significant events since the financial year end that require disclosure within the ICAV's financial statements.

#### 20. Approval of financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 28 April 2025.

**SIM US High Yield Opportunities Fund**  
**Schedule of Investments as at 31 December 2024**

(expressed in USD)		Acquisition		Fair	Net
Description	Quantity	Currency	cost USD	Value USD	Assets %
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (31 December 2023: 17.84%)</b>					
<b>1) LISTED SECURITIES : EQUITIES (31 December 2023: 4.88%)</b>					
MARSHALL ISLANDS (31 December 2023: 0.49%)			-	-	-
UNITED STATES OF AMERICA (31 December 2023: 4.39%)			-	-	-
<b>TOTAL LISTED SECURITIES : EQUITIES</b>			-	-	-
<b>2) LISTED SECURITIES : BONDS (31 December 2023: 12.96%)</b>					
BERMUDA ISLANDS (31 December 2023: Nil%)					
Floatel International Ltd 9.75% 10/04/2029	5,750,000	USD	5,505,625	4,959,893	1.27
Odfjell Rig III Ltd 9.25% 31/05/2028	5,366,648	USD	5,510,081	5,635,732	1.45
Paratus Energy Services Ltd 9.5% 27/06/2029	7,100,000	USD	7,104,783	6,886,574	1.77
Seadrill Finance Ltd 8.375% 01/08/2030	5,295,000	USD	5,435,276	5,379,191	1.38
			23,555,765	22,861,390	5.87
CANADA (31 December 2023: Nil%)					
ATS Corp 4.125% 15/12/2028	2,562,000	USD	2,349,664	2,370,820	0.61
ATS Corp 6.5% 21/08/2032 YV1700421	910,000	CAD	662,197	636,291	0.16
ATS Corp 6.5% 21/08/2032 YS0762726	5,900,000	CAD	4,166,708	4,134,559	1.06
CES Energy Solutions Corp 6.875% 24/05/2029	2,250,000	CAD	1,658,468	1,583,593	0.41
Secure Energy Services Inc 6.75% 22/03/2029	4,090,000	CAD	3,021,186	2,894,609	0.74
			11,858,223	11,619,872	2.98
CAYMAN ISLANDS (31 December 2023: Nil%)					
Shelf Drilling Holdings Ltd 9.625% 15/04/2029	6,522,000	USD	6,233,260	5,494,850	1.41
Transocean Inc 7.5% 15/04/2031	7,005,000	USD	6,458,554	6,400,034	1.64
			12,691,814	11,894,884	3.05

**SIM US High Yield Opportunities Fund**

**Schedule of Investments as at 31 December 2024 (continued)**

(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: 17.84%) (continued)					
2) LISTED SECURITIES : BONDS (31 December 2023: 12.96%) (continued)					
CHILE (31 December 2023: 0.33%)					
Nova Austral SA 0%*	142,853	USD	-	-	-
Nova Austral SA 0% 24 31/12/2099 / perpetual*	59,163	USD	-	-	-
Nova Austral SA 12% 26/11/2026*	2,722,697	USD	1,890,874	894,406	0.23
Nova Austral ZCP 31/12/2099*	134,372	USD	93,320	-	-
			1,984,194	894,406	0.23
GERMANY (31 December 2023: 1.47%)					
Momox Holding AG 9.386% 16/12/2028 YT6536155	100,000	EUR	105,615	101,865	0.03
Momox Holding AG 9.386% 16/12/2028 YT6814172	200,000	EUR	210,809	203,731	0.05
			316,424	305,596	0.08
IRELAND (31 December 2023: Nil%)					
Flutter Treasury DAC 6.375% 29/04/2029	6,300,000	USD	6,397,484	6,379,065	1.64
			6,397,484	6,379,065	1.64
JERSEY (31 December 2023: Nil%)					
Kane Bidco Ltd 6.5% 15/02/2027	4,960,000	GBP	5,733,948	6,194,824	1.59
			5,733,948	6,194,824	1.59
LUXEMBOURG (31 December 2023: Nil%)					
Euronav Luxembourg SA 6.25% 14/09/2026	3,600,000	USD	3,575,975	3,562,682	0.91
Magellan Bidco Sarl 7.865% 19/12/2029	3,200,000	EUR	3,383,524	3,381,014	0.87
Minerva Luxembourg SA 8.875% 13/09/2033	7,415,000	USD	7,759,975	7,688,983	1.97
			14,719,474	14,632,679	3.75

\* Level 3 priced position

**SIM US High Yield Opportunities Fund**

**Schedule of Investments as at 31 December 2024 (continued)**

(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: 17.84%) (continued)					
2) LISTED SECURITIES : BONDS (31 December 2023: 12.96%) (continued)					
MALTA (31 December 2023: Nil%)					
Cruise Yacht Upper HoldCo					
Ltd 11.875% 05/07/2028	6,400,000	USD	6,489,150	6,576,000	1.69
			6,489,150	6,576,000	1.69
MARSHALL ISLANDS (31 December 2023: Nil%)					
Altera Shuttle Tankers LLC					
9% 13/03/2028	3,800,000	USD	3,804,800	3,952,000	1.01
			3,804,800	3,952,000	1.01
NETHERLANDS (31 December 2023: 0.84%)					
Pharming Group NV 4.5%					
25/04/2029	1,800,000	EUR	1,977,564	1,950,261	0.50
			1,977,564	1,950,261	0.50
NORWAY (31 December 2023: Nil%)					
Archer Norge AS					
9.377363% 06/07/2027	2,815,812	USD	2,751,666	3,007,006	0.77
Borr Drilling Ltd 5%					
08/02/2028	2,800,000	USD	2,660,000	2,639,644	0.68
OKEA ASA 9.125%					
14/09/2026	3,700,000	USD	3,724,448	3,792,730	0.97
TGS ASA 8.5% 15/01/2030	5,195,000	USD	5,351,873	5,329,862	1.37
			14,487,987	14,769,242	3.79
SWEDEN (31 December 2023: 4.14%)					
Heimstaden AB 4.25%					
09/03/2026	1,600,000	EUR	1,297,430	1,558,101	0.40
Heimstaden AB 4.375%					
06/03/2027	1,800,000	EUR	1,121,329	1,679,513	0.43
Heimstaden Bostad AB					
2.625% /perpetual	2,890,000	EUR	1,560,411	2,762,949	0.71
Heimstaden Bostad AB 3%					
/perpetual	200,000	EUR	89,839	189,132	0.05
Samhallsbyggnadsbolaget I					
Norden Holding AB 2.25%					
12/07/2027	9,490,000	EUR	6,778,677	7,893,859	2.03
			10,847,686	14,083,554	3.62
UNITED KINGDOM (31 December 2023: Nil%)					
TORM Plc 8.25%					
25/01/2029	3,300,000	USD	3,348,850	3,416,494	0.88
			3,348,850	3,416,494	0.88

**SIM US High Yield Opportunities Fund**

**Schedule of Investments as at 31 December 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: 17.84%) (continued)					
2) LISTED SECURITIES : BONDS (31 December 2023: 12.96%) (continued)					
UNITED STATES OF AMERICA (31 December 2023: 6.18%)					
180 Medical Inc 3.875% 15/10/2029	5,520,000	USD	4,910,954	5,031,403	1.29
AAR Escrow Issuer LLC 6.75% 15/03/2029	6,690,000	USD	6,779,650	6,766,601	1.74
Acadia Healthcare Co Inc 5.5% 01/07/2028	5,975,000	USD	5,836,965	5,710,273	1.47
AMN Healthcare Inc 4.625% 01/10/2027	7,485,000	USD	7,060,426	7,089,791	1.82
Anywhere Real Estate Group LLC / Realogy Co- Issuer Corp 5.25% 15/04/2030	8,085,000	USD	5,753,433	6,047,014	1.55
Anywhere Real Estate Group LLC / Realogy Co- Issuer Corp 5.75% 15/01/2029	4,570,000	USD	3,343,914	3,645,123	0.94
Avantor Funding Inc 3.875% 01/11/2029	5,550,000	USD	5,066,474	5,051,499	1.30
Booz Allen Hamilton Inc 5.95% 04/08/2033	4,100,000	USD	4,271,809	4,185,444	1.07
Borr IHC Ltd / Borr Finance LLC 10.375% 15/11/2030	6,898,058	USD	7,062,465	6,860,257	1.76
Boyd Gaming Corp 4.75% 15/06/2031	7,222,000	USD	6,533,889	6,650,668	1.71
Carriage Services Inc 4.25% 15/05/2029	6,451,000	USD	5,574,325	5,848,993	1.50
Charles River Laboratories International Inc 4% 15/03/2031	5,748,000	USD	5,168,595	5,107,328	1.31
Churchill Downs Inc 6.75% 01/05/2031	6,025,000	USD	6,019,501	6,056,270	1.55
Ciena Corp 4% 31/01/2030	5,365,000	USD	4,825,736	4,915,036	1.26
Concentra Escrow Issuer Corp 6.875% 15/07/2032	6,125,000	USD	6,322,558	6,250,991	1.60
CPI CG Inc 10% 15/07/2029	5,345,000	USD	5,443,950	5,698,786	1.46
Encompass Health Corp 4.75% 01/02/2030	5,475,000	USD	5,066,455	5,180,883	1.33
Encore Capital Group Inc 4.25% 01/06/2028	4,470,000	GBP	4,743,721	5,256,578	1.35
Encore Capital Group Inc 9.25% 01/04/2029	990,000	USD	1,057,857	1,053,924	0.27
Entegris Inc 5.95% 15/06/2030	5,350,000	USD	5,169,700	5,296,607	1.36

**SIM US High Yield Opportunities Fund**

**Schedule of Investments as at 31 December 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: 17.84%) (continued)					
2) LISTED SECURITIES : BONDS (31 December 2023: 12.96%) (continued)					
UNITED STATES OF AMERICA (31 December 2023: 6.18%) (continued)					
Gartner Inc 3.75% 01/10/2030	4,500,000	USD	3,992,396	4,105,035	1.05
Go Daddy Operating Co LLC / GD Finance Co Inc 3.5% 01/03/2029	2,500,000	USD	2,334,196	2,282,075	0.59
Go Daddy Operating Co LLC / GD Finance Co Inc 5.25% 01/12/2027	1,700,000	USD	1,670,473	1,667,598	0.43
Greystar Real Estate Partners LLC 7.75% 01/09/2030	5,565,000	USD	5,756,938	5,854,714	1.50
KBR Inc 4.75% 30/09/2028	5,810,000	USD	5,406,344	5,568,773	1.43
Life Time Inc 6% 15/11/2031	5,270,000	USD	5,270,555	5,206,602	1.33
Medline Borrower LP 3.875% 01/04/2029	3,310,000	USD	3,122,800	3,054,038	0.78
Neogen Food Safety Corp 8.625% 20/07/2030	5,732,000	USD	6,198,683	6,148,347	1.58
Option Care Health Inc 4.375% 31/10/2029	5,263,666	USD	4,840,114	4,862,617	1.25
Pediatrix Medical Group Inc 5.375% 15/02/2030	6,020,000	USD	5,396,652	5,746,506	1.48
Post Holdings Inc 4.625% 15/04/2030	5,660,000	USD	5,278,686	5,209,124	1.34
PRA Group Inc 5% 01/10/2029	4,531,000	USD	3,832,955	4,149,906	1.07
PRA Group Inc 8.875% 31/01/2030	1,430,000	USD	1,445,796	1,483,639	0.38
Prestige Brands Inc 3.75% 01/04/2031	5,755,000	USD	5,009,271	5,030,561	1.29
Qorvo Inc 3.375% 01/04/2031	3,090,000	USD	2,753,535	2,636,110	0.68
QVC Inc 6.875% 15/04/2029	8,059,000	USD	5,134,241	6,541,329	1.68
Science Applications International Corp 4.875% 01/04/2028	3,300,000	USD	3,149,297	3,176,504	0.82
Sealed Air Corp 6.5% 15/07/2032	2,725,000	USD	2,769,541	2,735,301	0.70
SeaWorld Parks & Entertainment Inc 5.25% 15/08/2029	7,590,000	USD	6,991,754	7,233,985	1.86

**SIM US High Yield Opportunities Fund**

**Schedule of Investments as at 31 December 2024 (continued)**

(expressed in USD)		Acquisition		Fair	Net
Description	Quantity	Currency	cost USD	Value USD	Assets %
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (31 December 2023: 17.84%) (continued)</b>					
<b>2) LISTED SECURITIES : BONDS (31 December 2023: 12.96%) (continued)</b>					
UNITED STATES OF AMERICA (31 December 2023: 6.18%) (continued)					
Select Medical Corp 6.25% 01/12/2032	6,300,000	USD	6,309,384	6,061,293	1.56
Simmons Foods Inc/Simmons Prepared Foods Inc/Simmons Pet Food Inc/Simmons Feed 4.625% 01/03/2029	7,400,000	USD	6,455,778	6,803,412	1.75
Station Casinos LLC 4.625% 01/12/2031	5,700,000	USD	5,147,183	5,086,281	1.31
Talos Production Inc 9.375% 01/02/2031	5,340,000	USD	5,626,457	5,442,208	1.40
Teleflex Inc 4.25% 01/06/2028	5,285,000	USD	4,922,651	5,016,130	1.29
Tenet Healthcare Corp 6.75% 15/05/2031	5,935,000	USD	6,006,968	5,992,748	1.54
Tidewater Inc 10.375% 03/07/2028	4,900,000	USD	5,047,587	5,199,292	1.33
Townsquare Media Inc 6.875% 01/02/2026	6,544,000	USD	6,262,060	6,504,147	1.67
TreeHouse Foods Inc 4% 01/09/2028	6,810,000	USD	5,993,285	6,163,799	1.58
Triumph Group Inc 9% 15/03/2028	6,041,000	USD	6,319,377	6,284,634	1.60
TTM Technologies Inc 4% 01/03/2029	6,393,000	USD	5,665,315	5,930,485	1.52
Univision Communications Inc 7.375% 30/06/2030	6,999,000	USD	6,698,152	6,702,725	1.72
Upstart Holdings Inc 0.25% 15/08/2026	4,672,000	USD	3,507,759	4,241,569	1.09
Vail Resorts Inc 6.5% 15/05/2032	5,000,000	USD	5,222,361	5,038,600	1.29
			265,550,921	270,863,556	69.53
<b>TOTAL LISTED SECURITIES: BONDS</b>			<b>383,764,284</b>	<b>390,393,823</b>	<b>100.21</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>383,764,284</b>	<b>390,393,823</b>	<b>100.21</b>

**SIM US High Yield Opportunities Fund**

**Schedule of Investments as at 31 December 2024 (continued)**

(expressed in USD)		Acquisition		Fair	Net
Description	Quantity	Currency	cost USD	Value USD	Assets %
<b>B) TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET (31 December 2023: 74.90%)</b>					
<b>1) OTHER ORGANISED MARKET: BONDS (31 December 2023: 74.90%)</b>					
BERMUDA ISLANDS (31 December 2023: 2.64%)			-	-	-
CANADA (31 December 2023: 1.00%)			-	-	-
CAYMAN ISLANDS (31 December 2023: 1.52%)			-	-	-
JERSEY (31 December 2023: 1.24%)			-	-	-
LUXEMBOURG (31 December 2023: 1.31%)			-	-	-
MARSHALL ISLANDS (31 December 2023: 2.12%)			-	-	-
NORWAY (31 December 2023: 1.33%)			-	-	-
UNITED STATES OF AMERICA (31 December 2023: 63.74%)			-	-	-
<b>TOTAL OTHER ORGANISED MARKET : BONDS</b>			-	-	-
<b>TOTAL TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>			-	-	-
<b>C) TRANSFERABLE SECURITIES UNLISTED (31 December 2023: 3.40%)</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : BONDS (31 December 2023: 3.40%)</b>					
CHILE (31 December 2023: 0.13%)					
Nova Austral SA 0% 01/01/2099*	9,422	USD	9,422	9,422	-
Nova Austral SA 0% 31/12/2099*	59,163	USD	2,367	-	-
Nova Austral SA 0% 31/12/2099 / perpetual*	171,424	USD	141,679	-	-
Nova Austral SA 0% 31/12/2099-A*	59,163	USD	-	-	-
Nova Austral SA 0% 31/12/2099-B*	142,853	USD	-	-	-
Nova Austral SA 12% 26/11/2026*	986,051	USD	424,392	19,721	0.01
Nova Austral SA	705,835	USD	330,001	330,001	0.08
			907,861	359,144	0.09
<b>TOTAL OTHER TRANSFERABLE SECURITIES: BONDS</b>			<b>907,861</b>	<b>359,144</b>	<b>0.09</b>

\* Level 3 priced position



**SIM US High Yield Opportunities Fund**

**Schedule of Investments as at 31 December 2024 (continued)**

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

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

<b>Maturity</b>	<b>Description</b>	<b>Counterparty</b>	<b>Currency Bought</b>	<b>Currency Sold</b>	<b>Unrealised Gains/(Losses) USD</b>	<b>% Net Assets</b>
31-Jan-25	Bought USD Sold EUR	CACEIS Bank	15,742,163	(14,495,904)	709,851	0.18
31-Jan-25	Bought EUR Sold USD	CACEIS Bank	183,506,655	(199,367,502)	(9,070,345)	(2.33)
31-Jan-25	Bought USD Sold GBP	CACEIS Bank	11,134,356	(8,585,127)	388,781	0.10
31-Jan-25	Bought USD Sold CAD	CACEIS Bank	4,957,059	(6,864,293)	177,379	0.05
31-Jan-25	Bought EUR Sold USD	CACEIS Bank	6,183,489	(6,717,940)	(305,637)	(0.08)
31-Jan-25	Bought EUR Sold USD	CACEIS Bank	293,748	(319,034)	(14,416)	-
31-Jan-25	Bought USD Sold GBP	CACEIS Bank	575,346	(441,886)	22,260	0.01
31-Jan-25	Bought USD Sold EUR	CACEIS Bank	521,879	(484,395)	19,559	0.01
31-Jan-25	Bought GBP Sold USD	CACEIS Bank	393,298	(510,604)	(18,333)	-
31-Jan-25	Bought EUR Sold USD	CACEIS Bank	33,904	(36,145)	(987)	-
31-Jan-25	Bought USD Sold CAD	CACEIS Bank	162,238	(225,985)	4,883	-
31-Jan-25	Bought USD Sold EUR	CACEIS Bank	911,057	(861,852)	17,313	-
31-Jan-25	Bought EUR Sold USD	CACEIS Bank	557,155	(585,719)	(7,947)	-
31-Jan-25	Bought USD Sold GBP	CACEIS Bank	555,465	(443,387)	500	-
31-Jan-25	Bought USD Sold CAD	CACEIS Bank	227,568	(319,500)	5,100	-
31-Jan-25	Bought USD Sold EUR	CACEIS Bank	3,570,219	(3,388,620)	56,206	0.01
31-Jan-25	Bought EUR Sold USD	CACEIS Bank	66,479	(70,528)	(1,589)	-
31-Jan-25	Bought USD Sold CAD	CACEIS Bank	4,237,208	(6,106,360)	(14,535)	-
31-Jan-25	Bought USD Sold EUR	CACEIS Bank	732,087	(704,918)	1,085	-
31-Jan-25	Bought USD Sold EUR	CACEIS Bank	67,046	(64,189)	482	-
<b>TOTAL FORWARD CONTRACTS</b>					<b>(8,030,390)</b>	<b>(2.05)</b>
<b>TOTAL DERIVATIVES INSTRUMENTS</b>					<b>(8,030,390)</b>	<b>(2.05)</b>

**SIM US High Yield Opportunities Fund**

**Schedule of Investments as at 31 December 2024 (continued)**

<b>(expressed in USD) Description</b>	<b>Fair Value USD</b>	<b>Net Assets %</b>
<b>TOTAL INVESTMENTS</b>	<b>382,722,577</b>	<b>98.25</b>
<b>CASH</b>	<b>13,271,006</b>	<b>3.41</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>(6,447,311)</b>	<b>(1.66)</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS</b>	<b>389,546,272</b>	<b>100.00</b>

**SIM US High Yield Opportunities Fund**  
**Schedule of Investments as at 31 December 2024 (continued)**

<b>ANALYSIS OF TOTAL ASSETS</b>	
<b>Description</b>	<b>% Total Assets</b>
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	94.68
TOTAL TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	-
TOTAL OTHER TRANSFERABLE SECURITIES	0.09
DERIVATIVES INSTRUMENTS	0.34
CASH	3.22
OTHER ASSETS	1.67
<b>TOTAL</b>	<b>100.00</b>

**Coho ESG US Large Cap Equity Fund**  
**Schedule of Investments as at 31 December 2024**

(expressed in USD)			Acquisition	Fair	Net
Description	Quantity	Currency	cost	Value	Assets
			USD	USD	%
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (31 December 2023: 96.33%)</b>					
<b>1) LISTED SECURITIES : EQUITIES (31 December 2023: 96.33%)</b>					
UNITED STATES OF AMERICA (31 December 2023: 90.44%)					
Abbott Laboratories	38,517	USD	4,146,333	4,356,658	4.11
Amgen Inc	12,977	USD	3,357,638	3,382,325	3.19
AutoZone Inc	1,242	USD	3,799,215	3,976,884	3.75
Baxter International Inc	99,671	USD	3,726,700	2,906,406	2.74
Cencora Inc	20,422	USD	3,835,398	4,588,415	4.33
Coca-Cola Co	40,982	USD	2,506,829	2,551,539	2.41
Colgate-Palmolive Co	36,021	USD	2,930,070	3,274,669	3.09
Global Payments Inc	31,434	USD	3,541,925	3,522,494	3.33
Johnson & Johnson	26,401	USD	4,305,809	3,818,113	3.60
Kenvue Inc	142,170	USD	3,095,585	3,035,330	2.87
Keurig Dr Pepper Inc	119,409	USD	4,075,289	3,835,417	3.62
Lowe's Cos Inc	20,218	USD	4,536,698	4,989,802	4.71
Marsh & McLennan Cos Inc	19,535	USD	3,631,728	4,149,429	3.92
Medtronic Plc	46,402	USD	3,585,558	3,706,592	3.50
Microchip Technology Inc	68,158	USD	5,737,369	3,908,861	3.69
Mondelez International Inc	66,364	USD	4,713,065	3,963,922	3.74
Ross Stores Inc	36,599	USD	4,135,718	5,536,331	5.23
Service Corp International	53,499	USD	3,708,288	4,270,290	4.03
State Street Corp	41,067	USD	2,963,533	4,030,726	3.81
Sysco Corp	64,248	USD	4,814,658	4,912,402	4.64
Thermo Fisher Scientific Inc	8,489	USD	4,438,766	4,416,232	4.17
UnitedHealth Group Inc	10,585	USD	5,227,383	5,354,529	5.05
US Bancorp	96,307	USD	3,487,609	4,606,364	4.35
Walt Disney Co	38,774	USD	3,629,027	4,317,485	4.08
WW Grainger Inc	4,172	USD	3,227,256	4,397,497	4.15
			97,157,447	101,808,712	96.11
<b>TOTAL LISTED SECURITIES : EQUITIES</b>			<b>97,157,447</b>	<b>101,808,712</b>	<b>96.11</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>97,157,447</b>	<b>101,808,712</b>	<b>96.11</b>

**Coho ESG US Large Cap Equity Fund**  
**Schedule of Investments as at 31 December 2024 (continued)**

**B) DERIVATIVES INSTRUMENTS (31 December 2023: 0.06%) (continued)**

**1) FORWARD CONTRACTS (31 December 2023: 0.06%) (continued)**

<b>Maturity</b>	<b>Description</b>	<b>Counterparty</b>	<b>Currency Bought</b>	<b>Currency Sold</b>	<b>Unrealised Gains/(Losses) USD</b>	<b>% Net Assets</b>
31-Jan-25	Bought GBP Sold USD	CACEIS Bank	10,996	(13,782)	(19)	-
31-Jan-25	Bought USD Sold GBP	CACEIS Bank	59,339	(47,363)	58	-
31-Jan-25	Bought GBP Sold USD	CACEIS Bank	2,723,236	(3,412,857)	(4,318)	-
31-Jan-25	Bought EUR Sold USD	CACEIS Bank	1,459,391	(1,520,975)	(7,582)	(0.01)
31-Jan-25	Bought GBP Sold USD	CACEIS Bank	3,319	(4,159)	(5)	-
31-Jan-25	Bought USD Sold GBP	CACEIS Bank	52,711	(42,094)	24	-
31-Jan-25	Bought GBP Sold USD	CACEIS Bank	1,389	(1,740)	(1)	-
31-Jan-25	Bought EUR Sold USD	CACEIS Bank	15,950	(16,609)	(68)	-
31-Jan-25	Bought GBP Sold USD	CACEIS Bank	37	(46)	-	-
31-Jan-25	Bought USD Sold EUR	CACEIS Bank	21,713	(20,941)	(3)	-
31-Jan-25	Bought USD Sold GBP	CACEIS Bank	58	(46)	-	-
<b>TOTAL FORWARD CONTRACTS</b>					<b>(11,914)</b>	<b>(0.01)</b>
<b>TOTAL DERIVATIVES INSTRUMENTS</b>					<b>(11,914)</b>	<b>(0.01)</b>

<b>(expressed in USD)</b> <b>Description</b>	<b>Fair Value USD</b>	<b>Net Assets %</b>
<b>TOTAL INVESTMENTS</b>	<b>101,796,798</b>	<b>96.10</b>
<b>CASH</b>	<b>4,271,665</b>	<b>4.03</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>(139,500)</b>	<b>(0.13)</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS</b>	<b>105,928,963</b>	<b>100.00</b>

**Coho ESG US Large Cap Equity Fund**  
**Schedule of Investments as at 31 December 2024 (continued)**

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<b>ANALYSIS OF TOTAL ASSETS</b>	
<b>Description</b>	<b>% Total Assets</b>
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	95.87
DERIVATIVES INSTRUMENTS	-
CASH	4.02
OTHER ASSETS	0.11
<b>TOTAL</b>	<b>100.00</b>

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**Orchard US Small Cap Value Fund**  
**Schedule of Investments as at 31 December 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 2023: 94.35%)					
CANADA (31 December 2023: 5.13%)					
Hudbay Minerals Inc	887,447	USD	4,682,688	7,188,321	2.71
North American Construction Group Ltd	432,808	USD	8,578,062	9,352,981	3.52
			13,260,750	16,541,302	6.23
CAYMAN ISLANDS (31 December 2023: 6.92%)					
Greenlight Capital Re Ltd	585,589	USD	4,737,282	8,198,246	3.09
			4,737,282	8,198,246	3.09
FRANCE (31 December 2023: 3.57%)					
Criteo SA	363,371	USD	7,482,938	14,374,957	5.42
			7,482,938	14,374,957	5.42
UNITED KINGDOM (31 December 2023: 2.08%)					
Ferroglobe Plc	1,458,448	USD	7,771,154	5,542,102	2.09
			7,771,154	5,542,102	2.09
UNITED STATES OF AMERICA (31 December 2023: 76.65%)					
89bio Inc	575,204	USD	3,884,615	4,498,095	1.69
ArcBest Corp	80,200	USD	6,556,110	7,484,264	2.83
Arcosa Inc	89,065	USD	4,814,719	8,616,148	3.24
Atlas Energy Solutions Inc	139,122	USD	2,843,796	3,085,726	1.16
Axos Financial Inc	117,161	USD	5,387,430	8,183,696	3.08
Banc of California Inc	413,806	USD	7,600,127	6,397,441	2.41
Bancorp Inc	283,665	USD	4,157,442	14,929,288	5.62
Central Garden & Pet Co	167,913	USD	5,822,322	6,321,922	2.38
Century Casinos Inc	1,042,945	USD	7,727,023	3,379,142	1.27
DigitalBridge Group Inc	328,059	USD	4,500,134	3,700,506	1.39
Ducommun Inc	88,578	USD	6,017,760	5,638,875	2.12
Enova International Inc	176,287	USD	5,273,719	16,902,397	6.37
Franklin BSP Realty Trust Inc	456,931	USD	6,503,814	5,729,915	2.16
FTAI Infrastructure Inc	1,896,093	USD	5,770,988	13,765,635	5.18
Garrett Motion Inc	897,389	USD	7,906,166	8,103,423	3.05
Heron Therapeutics Inc	1,666,741	USD	6,571,487	2,550,114	0.96
IDT Corp	218,000	USD	5,858,880	10,359,360	3.90
Intellia Therapeutics Inc	182,750	USD	5,799,535	2,130,865	0.81
Mueller Water Products Inc	382,449	USD	4,563,938	8,605,103	3.24

**Orchard US Small Cap Value Fund**  
**Schedule of Investments as at 31 December 2024 (continued)**

(expressed in USD)			Acquisition	Fair	Net
Description	Quantity	Currency	cost	Value	Assets
			USD	USD	%
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (31 December 2023: 94.35%)</b>					
<b>1) LISTED SECURITIES : EQUITIES (31 December 2022: 94.35%)</b>					
UNITED STATES OF AMERICA (31 December 2023: 76.65%) (continued)					
NI Holdings Inc	249,705	USD	4,289,678	3,920,369	1.48
OmniAb Inc	936,846	USD	3,350,343	3,316,435	1.25
Pathward Financial Inc	148,556	USD	5,452,985	10,930,750	4.12
Revolve Group Inc	339,709	USD	7,569,546	11,376,854	4.28
Shyft Group Inc	431,946	USD	8,175,205	5,071,046	1.91
Summit Materials Inc	163,431	USD	5,610,851	8,269,609	3.11
Tidewater Inc	132,454	USD	6,432,463	7,246,558	2.73
Trinity Industries Inc	296,072	USD	7,145,919	10,392,127	3.91
Triumph Financial Inc	72,212	USD	5,734,899	6,562,627	2.47
			161,321,894	207,468,290	78.12
<b>TOTAL LISTED SECURITIES : EQUITIES</b>			<b>194,574,018</b>	<b>252,124,897</b>	<b>94.95</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>194,574,018</b>	<b>252,124,897</b>	<b>94.95</b>
<b>B) TRANSFERABLE SECURITIES UNLISTED (31 December 2023: Nil%)</b>					
<b>1) UNLISTED SECURITIES: EQUITIES (31 December 2023: Nil%)</b>					
UNITED STATES OF AMERICA (31 December 2023: Nil%)					
OmniAb Inc*	29,074	USD	-	-	-
			-	-	-
<b>TOTAL UNLISTED SECURITIES: EQUITIES</b>			<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL TRANSFERABLE SECURITIES UNLISTED (31 December 2023: Nil%)</b>					
<b>TOTAL INVESTMENTS</b>				<b>252,124,897</b>	<b>94.95</b>
<b>CASH</b>				<b>14,124,631</b>	<b>5.32</b>
<b>OTHER ASSETS AND LIABILITIES</b>				<b>(705,116)</b>	<b>(0.27)</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS</b>				<b>265,544,412</b>	<b>100.00</b>

\* Level 3 priced position



**Orchard US Small Cap Value Fund  
Schedule of Investments as at 31 December 2024 (continued)**

<b>ANALYSIS OF TOTAL ASSETS</b>	
<b>Description</b>	<b>% Total Assets</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>	<b>94.63</b>
<b>TRANSFERABLE SECURITIES UNLISTED</b>	<b>-</b>
<b>CASH</b>	<b>5.30</b>
<b>OTHER ASSETS</b>	<b>0.07</b>
<b>TOTAL</b>	<b>100.00</b>

# Candoris ICAV Annual Report and Audited Financial Statements

## NCG US Small Cap Growth Fund Schedule of Investments as at 31 December 2024

(expressed in USD) Description	Quantity	Currency	Acquisition cost USD	Fair Value USD	Net Assets %
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (31 December 2023: 95.78%)</b>					
<b>1) LISTED SECURITIES : EQUITIES (31 December 2023: 95.78%)</b>					
CAYMAN ISLANDS (31 December 2023: 1.17%)					
Credo Technology Group Holding Ltd	14,420	USD	425,794	969,168	1.13
FTAI Aviation Ltd	14,156	USD	1,690,627	2,039,030	2.38
			2,116,421	3,008,198	3.51
ISRAEL (31 December 2023: Nil%)					
CyberArk Software Ltd	2,807	USD	687,867	935,152	1.09
Global-e Online Ltd	45,253	USD	1,861,209	2,467,646	2.88
			2,549,076	3,402,798	3.97
SWITZERLAND (31 December 2023: Nil%)					
On Holding AG	16,918	USD	726,674	926,599	1.08
			726,674	926,599	1.08
UNITED KINGDOM (31 December 2023: 0.57%)					
Cushman & Wakefield Plc	62,047	USD	855,009	811,575	0.95
			855,009	811,575	0.95
UNITED STATES OF AMERICA (31 December 2023: 94.04%)					
AAON Inc	18,881	USD	1,862,427	2,221,916	2.59
ACV Auctions Inc	78,485	USD	1,540,325	1,695,276	1.98
Agilysys Inc	7,210	USD	633,147	949,629	1.11
Alignment Healthcare Inc	51,228	USD	588,454	576,315	0.67
Alphatec Holdings Inc	50,965	USD	403,746	467,859	0.55
Artivion Inc	28,512	USD	739,920	815,158	0.95
Astronics Corp	99,903	USD	1,715,599	1,594,452	1.86
Blend Labs Inc	108,219	USD	423,643	455,602	0.53
Carpenter Technology Corp	7,771	USD	1,398,707	1,318,816	1.54
Castle Biosciences Inc	17,172	USD	383,692	457,634	0.53
Clearwater Analytics Holdings Inc	31,216	USD	622,841	859,064	1.00
Coherent Corp	21,319	USD	1,561,823	2,019,549	2.36
Dutch Bros Inc	33,799	USD	1,403,114	1,770,392	2.07
elf Beauty Inc	6,885	USD	1,050,115	864,412	1.01
ExlService Holdings Inc	52,661	USD	1,677,216	2,337,095	2.73
Flywire Corp	48,886	USD	1,011,645	1,008,029	1.18
Freshpet Inc	11,684	USD	1,093,301	1,730,517	2.02
GeneDx Holdings Corp	16,578	USD	1,033,880	1,274,185	1.49
Grid Dynamics Holdings Inc	71,828	USD	1,264,423	1,597,455	1.87
Guidewire Software Inc	4,435	USD	547,653	747,652	0.87
HealthEquity Inc	9,549	USD	797,850	916,227	1.07

# Candoris ICAV Annual Report and Audited Financial Statements

## NCG US Small Cap Growth Fund Schedule of Investments as at 31 December 2024 (continued)

(expressed in USD)		Acquisition		Fair	Net
Description	Quantity	Currency	cost	Value	Assets
			USD	USD	%
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (31 December 2023: 95.78%) (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (31 December 2023: 95.78%) (continued)</b>					
UNITED STATES OF AMERICA (31 December 2023: 94.04%) (continued)					
Hexcel Corp	25,656	USD	1,737,549	1,608,631	1.88
Kinsale Capital Group Inc	3,658	USD	1,373,047	1,701,446	1.99
Knight-Swift Transportation Holdings Inc	21,535	USD	1,132,983	1,142,216	1.33
Lattice Semiconductor Corp	30,819	USD	1,803,092	1,745,896	2.04
Loar Holdings Inc	15,865	USD	987,964	1,172,582	1.37
MACOM Technology Solutions Holdings Inc	18,257	USD	1,642,931	2,371,767	2.77
MYR Group Inc	8,990	USD	1,239,968	1,337,442	1.56
Natera Inc	10,825	USD	905,584	1,713,598	2.00
Ollie's Bargain Outlet Holdings Inc	20,503	USD	2,050,250	2,249,794	2.63
Onestream Inc	26,013	USD	757,368	741,891	0.87
PAR Technology Corp	31,457	USD	1,545,190	2,285,980	2.67
Paycor HCM Inc	72,760	USD	1,247,487	1,351,153	1.58
Paylocity Holding Corp	3,937	USD	833,041	785,313	0.92
Paymentus Holdings Inc	74,952	USD	1,590,725	2,448,682	2.86
Pegasystems Inc	14,706	USD	1,216,061	1,370,599	1.60
Pinnacle Financial Partners Inc	10,448	USD	1,282,939	1,195,147	1.40
PROCEPT BioRobotics Corp	18,241	USD	1,266,051	1,468,765	1.71
Q2 Holdings Inc	16,797	USD	912,455	1,690,618	1.97
QuinStreet Inc	40,262	USD	728,175	928,844	1.08
RBC Bearings Inc	8,285	USD	2,163,475	2,478,375	2.89
RxSight Inc	12,101	USD	579,036	416,032	0.49
Saia Inc	6,445	USD	2,406,621	2,937,181	3.43
Smith Douglas Homes Corp	5,358	USD	175,970	137,379	0.16
Standardaero Inc	35,086	USD	1,096,189	868,729	1.01
Sterling Infrastructure Inc	13,702	USD	1,943,532	2,308,102	2.69
Tandem Diabetes Care Inc	14,084	USD	542,765	507,306	0.59
Universal Technical Institute Inc	73,086	USD	1,348,098	1,879,041	2.19
Veracyte Inc	25,770	USD	784,619	1,020,492	1.19
Vericel Corp	29,490	USD	1,401,838	1,619,430	1.89
Vertex Inc	41,559	USD	1,227,759	2,217,173	2.59
Waystar Holding Corp	43,327	USD	1,288,148	1,590,101	1.86
Western Alliance Bancorp	18,951	USD	1,690,798	1,583,167	1.85
Wingstop Inc	3,795	USD	1,210,056	1,078,539	1.26
Xometry Inc	11,362	USD	443,182	484,703	0.57
			64,308,467	76,113,348	88.87
<b>TOTAL LISTED SECURITIES : EQUITIES</b>			<b>70,555,647</b>	<b>84,262,518</b>	<b>98.38</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>70,555,647</b>	<b>84,262,518</b>	<b>98.38</b>

**NCG US Small Cap Growth Fund**  
**Schedule of Investments as at 31 December 2024 (continued)**

(expressed in USD) Description	Acquisition cost USD	Fair Value USD	Net Assets %
<b>B) TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>			
<b>1) OTHER ORGANISED MARKET : EQUITIES (31 December 2023: 1.20%)</b>			
ISRAEL (31 December 2023: 1.20%)	-	-	-
<b>TOTAL OTHER ORGANISED MARKET : EQUITIES</b>	-	-	-
<b>TOTAL TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>	-	-	-
<b>TOTAL INVESTMENTS</b>	<b>84,262,518</b>		<b>98.38</b>
<b>CASH</b>	<b>1,522,293</b>		<b>1.78</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>(133,217)</b>		<b>(0.16)</b>
<b>NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS</b>	<b>85,651,594</b>		<b>100.00</b>

**ANALYSIS OF TOTAL ASSETS**

Description	% Total Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	98.09
TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	-
CASH	1.77
OTHER ASSETS	0.14
<b>TOTAL</b>	<b>100.00</b>

**Letko Brosseau Global Emerging Markets Equity Fund**  
**Schedule of Investments as at 31 December 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: Nil%)					
1) LISTED SECURITIES : EQUITIES (31 December 2023: Nil%)					
BRAZIL (31 December 2023: Nil%)					
Allos SA	387,825	BRL	1,579,314	1,136,879	2.40
CCR SA	492,625	BRL	1,142,831	810,957	1.71
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	91,625	USD	1,570,292	1,312,986	2.78
Cia De Sanena Do Parana	354,950	BRL	1,937,486	1,596,673	3.37
Cia Paranaense de Energia - Copel	280,225	USD	2,106,950	1,661,734	3.51
Fleury SA	680,450	BRL	1,901,040	1,329,424	2.81
Santos Brasil Participacoes SA	434,000	BRL	1,059,981	922,390	1.95
			11,297,894	8,771,043	18.53
CANADA (31 December 2023: Nil%)					
Parex Resources Inc	34,600	CAD	315,602	350,765	0.74
			315,602	350,765	0.74
CAYMAN ISLANDS (31 December 2023: Nil%)					
IMAX China Holding Inc	150,000	HKD	154,458	142,316	0.30
Kingboard Laminates Holdings Ltd	556,000	HKD	452,588	516,065	1.09
			607,046	658,381	1.39
CHINA (31 December 2023: Nil%)					
Alibaba Group Holding Ltd	137,225	HKD	1,532,662	1,455,643	3.08
Baidu Inc	85,075	HKD	906,043	905,736	1.91
Minth Group Ltd	281,000	HKD	502,166	546,956	1.16
Shandong Weigao Group Medical Polymer Co Ltd	2,540,000	HKD	1,464,851	1,504,131	3.18
Sinopharm Group Co Ltd	501,200	HKD	1,120,668	1,374,311	2.90
Sinotrans Ltd	1,408,000	HKD	621,113	665,216	1.41
TravelSky Technology Ltd	306,000	HKD	374,039	409,684	0.87
			6,521,542	6,861,677	14.51
HONG KONG (31 December 2023: Nil%)					
AIA Group Ltd	68,525	HKD	488,074	496,651	1.05
Beijing Enterprises Holdings Ltd	251,500	HKD	756,950	864,457	1.83
China Water Affairs Group Ltd	1,732,000	HKD	999,939	1,139,365	2.41
First Pacific Co Ltd	2,938,825	HKD	1,631,690	1,706,258	3.61
Geely Automobile Holdings Ltd	213,000	HKD	314,962	406,370	0.86
Nine Dragons Paper Holdings Ltd	1,435,000	HKD	556,958	581,911	1.23
			4,748,573	5,195,012	10.99

**Letko Brosseau Global Emerging Markets Equity Fund**  
**Schedule of Investments as at 31 December 2024 (continued)**

(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: Nil%) (continued)					
1) LISTED SECURITIES : EQUITIES (31 December 2023: Nil%) (continued)					
INDIA (31 December 2023: Nil%)					
Axis Bank Ltd	23,950	USD	1,696,717	1,489,690	3.15
HDFC Bank Ltd	25,775	USD	1,618,060	1,645,992	3.48
ICICI Bank Ltd	14,300	USD	426,699	426,998	0.90
Reliance Industries Ltd	32,650	USD	2,227,523	1,854,520	3.92
			5,968,999	5,417,200	11.45
INDONESIA (31 December 2023: Nil%)					
Mitra Adiperkasa Tbk PT	11,051,975	IDR	1,198,112	968,207	2.05
Semen Indonesia Persero Tbk PT	3,557,900	IDR	911,992	727,275	1.54
			2,110,104	1,695,482	3.59
JAPAN (31 December 2023: Nil%)					
Yamaha Motor Co Ltd	72,775	JPY	644,056	650,372	1.36
			644,056	650,372	1.36
KOREA (31 December 2023: Nil%)					
Samsung Electronics Co Ltd	1,380	USD	1,565,812	1,255,800	2.65
			1,565,812	1,255,800	2.65
MEXICO (31 December 2023: Nil%)					
Alfa SAB de CV	758,314	MXN	539,594	550,334	1.16
Bolsa Mexicana de Valores SAB de CV	697,500	MXN	1,145,491	1,119,072	2.37
Cemex SAB de CV	180,050	USD	1,076,652	1,015,482	2.15
Concentradora Fibra Danhos SA de CV	1,319,000	MXN	1,383,576	1,272,517	2.69
Grupo Aeroportuario del Centro Norte SAB de CV	233,575	MXN	2,065,152	2,015,961	4.26
Grupo Financiero Banorte SAB de CV	207,525	MXN	1,509,936	1,337,106	2.83
Nemak SAB de CV	2,041,325	MXN	219,435	242,492	0.51
			7,939,836	7,552,964	15.97
PANAMA (31 December 2023: Nil%)					
Copa Holdings SA	8,825	USD	800,558	775,541	1.64
			800,558	775,541	1.64

**Letko Brosseau Global Emerging Markets Equity Fund**  
**Schedule of Investments as at 31 December 2024 (continued)**

(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: Nil%) (continued)					
1) LISTED SECURITIES : EQUITIES (31 December 2023: Nil%) (continued)					
PERU (31 December 2023: Nil%)					
Credicorp Ltd	4,550	USD	802,001	834,106	1.76
			802,001	834,106	1.76
PHILIPPINES (31 December 2023: Nil%)					
Manila Water Co Inc	3,000,000	PHP	1,476,850	1,400,294	2.96
			1,476,850	1,400,294	2.96
THAILAND (31 December 2023: Nil%)					
PTT Exploration & Production PCL	79,325	THB	314,049	276,864	0.59
			314,049	276,864	0.59
TOTAL LISTED SECURITIES : EQUITIES			45,112,922	41,695,501	88.13
2) LISTED SECURITIES: INVESTMENT FUNDS (31 December 2023: Nil%)					
IRELAND (31 December 2023: Nil%)					
iShares MSCI India UCITS ETF	418,350	USD	4,310,354	3,927,051	8.30
			4,310,354	3,927,051	8.30
TOTAL LISTED SECURITIES: INVESTMENT FUNDS			4,310,354	3,927,051	8.30
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			49,423,276	45,622,552	96.43
TOTAL INVESTMENTS				45,622,552	96.43
CASH				1,256,362	2.66
OTHER ASSETS AND LIABILITIES				431,800	0.91
NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS				47,310,714	100.00

**Letko Brosseau Global Emerging Markets Equity Fund  
Schedule of Investments as at 31 December 2024 (continued)**

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<b>ANALYSIS OF TOTAL ASSETS</b>	
<b>Description</b>	<b>% Total Assets</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>	<b>96.14</b>
<b>CASH</b>	<b>2.65</b>
<b>OTHER ASSETS</b>	<b>1.21</b>
<b>TOTAL</b>	<b>100.00</b>

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**Supplemental Information (Unaudited)**  
**SIM US High Yield Opportunities Fund**  
**Material Portfolio Changes for the financial year ended 31 December 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 year and aggregate sales of a security exceeding one per cent of the total value of sales for the year. At a minimum, the 20 largest purchases and 20 largest sales are to be disclosed.

**SIGNIFICANT PURCHASES**

<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>COST USD</b>	<b>% OF TOTAL PURCHASES</b>
Flutter Treasury DAC 6.375% 29/04/2029	8,100,000	8,206,939	2.50
Triumph Group Inc 9% 15/03/2028	7,500,000	7,963,494	2.43
Transocean Inc 7.5% 15/04/2031	8,305,000	7,770,752	2.37
Minerva Luxembourg SA 8.875% 13/09/2033	7,185,000	7,652,639	2.33
Concentra Escrow Issuer Corp 6.875% 15/07/2032	7,425,000	7,629,344	2.32
Paratus Energy Services Ltd 9.5% 27/06/2029	7,100,000	7,119,150	2.17
AAR Escrow Issuer LLC 6.75% 15/03/2029	6,990,000	7,107,306	2.17
Samhallsbyggnadsbolaget I Norden Holding AB 2.25% 12/07/2027	9,490,000	6,778,677	2.07
Neogen Food Safety Corp 8.625% 20/07/2030	6,132,000	6,705,044	2.04
Select Medical Corp 6.25% 01/12/2032	6,600,000	6,610,884	2.01
Vail Resorts Inc 6.5% 15/05/2032	6,300,000	6,573,236	2.00
Cruise Yacht Upper HoldCo Ltd 11.875% 05/07/2028	6,400,000	6,516,349	1.99
Shelf Drilling Holdings Ltd 9.625% 15/04/2029	6,720,000	6,447,082	1.96
IQVIA Inc 5% 15/05/2027	6,165,000	6,119,831	1.86
Charles River Laboratories International Inc 4% 15/03/2031	6,700,000	6,042,506	1.84
Talos Production Inc 9.375% 01/02/2031	5,640,000	6,008,725	1.83
Station Casinos LLC 4.625% 01/12/2031	6,306,000	5,748,656	1.75
Life Time Inc 6% 15/11/2031	5,570,000	5,571,080	1.70
Post Holdings Inc 4.625% 15/04/2030	5,960,000	5,563,311	1.70
CPI CG Inc 10% 15/07/2029	5,345,000	5,444,339	1.66
TGS ASA 8.5% 15/01/2030	5,195,000	5,351,873	1.63
GEO Group Inc 10.25% 15/04/2031	5,165,000	5,203,306	1.59
Option Care Health Inc 4.375% 31/10/2029	5,458,666	5,042,484	1.54
Go Daddy Operating Co LLC / GD Finance Co Inc 5.25% 01/12/2027	4,815,000	4,765,421	1.45
Avantor Funding Inc 3.875% 01/11/2029	5,100,000	4,676,721	1.42
Ciena Corp 4% 31/01/2030	4,800,000	4,377,455	1.33
Booz Allen Hamilton Inc 5.95% 04/08/2033	4,061,000	4,271,340	1.30
CoreCivic Inc 8.25% 15/04/2029	4,020,000	4,122,489	1.26
Simmons Foods Inc/Simmons Prepared Foods Inc/Simmons Pet Food Inc/Simmons Feed 4.625% 01/03/2029	4,475,000	4,004,758	1.22
Prestige Brands Inc 3.75% 01/04/2031	4,460,000	3,970,580	1.21
Altera Shuttle Tankers LLC 9% 13/03/2028	3,800,000	3,832,910	1.17
Churchill Downs Inc 6.75% 01/05/2031	3,695,000	3,778,319	1.15
Borr IHC Ltd / Borr Finance LLC 10.375% 15/11/2030	3,595,388	3,777,284	1.15
Encompass Health Corp 4.75% 01/02/2030	3,825,000	3,604,730	1.10
Floatel International Ltd 9.75% 10/04/2029	3,750,000	3,588,263	1.09
Univision Communications Inc 7.375% 30/06/2030	3,475,000	3,426,746	1.04
Medline Borrower LP 3.875% 01/04/2029	3,610,000	3,405,550	1.04
Magellan Bidco Sarl 7.865% 19/12/2029	3,200,000	3,383,524	1.03
TORM Plc 8.25% 25/01/2029	3,300,000	3,370,865	1.03
ATS Corp 4.125% 15/12/2028	3,590,000	3,322,748	1.01
Gartner Inc 3.75% 01/10/2030	3,675,000	3,305,075	1.01
Science Applications International Corp 4.875% 01/04/2028	3,435,000	3,289,126	1.00

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

**SIM US High Yield Opportunities Fund (continued)**

**Material Portfolio Changes for the financial year ended 31 December 2024 (continued)**

**SIGNIFICANT SALES**

<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>PROCEEDS USD</b>	<b>% OF TOTAL SALES</b>
Berry Petroleum Co LLC 7% 15/02/2026	7,520,000	7,509,850	3.40
Select Medical Corp 6.25% 15/08/2026	7,245,000	7,319,073	3.31
Navios South American Logistics Inc / Navios Logistics Finance US Inc 10.75% 01/07/2025	7,190,000	7,222,205	3.27
Samhallsbyggnadsbolaget i Norden AB 2.25% 12/08/2027 EMTN	9,490,000	6,778,677	3.06
Victoria's Secret & Co 4.625% 15/07/2029	7,487,000	6,553,088	2.96
IQVIA Inc 5% 15/05/2027	6,165,000	6,111,056	2.76
Calumet Specialty Products Partners LP / Calumet Finance Corp 8.125% 15/01/2027	6,264,000	5,997,560	2.71
Cinemark USA Inc 5.25% 15/07/2028	5,970,000	5,611,502	2.54
GEO Group Inc 10.25% 15/04/2031	5,165,000	5,359,907	2.42
Marriott Ownership Resorts Inc 4.75% 15/01/2028	5,430,000	5,169,186	2.34
Caesars Entertainment Inc 4.625% 15/10/2029	5,298,000	4,940,446	2.23
CPI CG Inc 8.625% 15/03/2026	4,507,000	4,729,428	2.14
Transocean Inc 8% 01/02/2027	4,405,000	4,430,640	2.00
CoreCivic Inc 8.25% 15/04/2029	4,020,000	4,206,763	1.90
Secure Waste Infrastructure Corp 7.25% 30/12/2026	5,396,000	4,173,179	1.89
TAG Immobilien AG 0.625% 27/08/2026	4,300,000	4,161,080	1.88
Go Daddy Operating Co LLC / GD Finance Co Inc 5.25% 01/12/2027	4,167,000	4,121,346	1.86
Cushman & Wakefield US Borrower LLC 8.875% 01/09/2031	3,684,286	4,070,238	1.84
Qorvo Inc 3.375% 01/04/2031	4,800,000	4,050,853	1.83
Cushman & Wakefield US Borrower LLC 6.75% 15/05/2028	3,825,000	3,861,585	1.75
Paratus Energy Services Ltd 9% 15/07/2026	3,733,535	3,795,138	1.72
ATS Corp 4.125% 15/12/2028	4,075,000	3,790,500	1.71
Station Casinos LLC 4.5% 15/02/2028	3,840,000	3,652,531	1.65
Charles River Laboratories International Inc 4% 15/03/2031	3,850,000	3,470,736	1.57
Energy Transfer LP 9.25%	277,116	3,041,495	1.38
AECOM 5.125% 15/03/2027	2,875,000	2,836,443	1.28
Encore Capital Group Inc 4% 15/03/2029	2,750,000	2,797,902	1.27
Ciena Corp 4% 31/01/2030	3,050,000	2,733,671	1.24
Upstart Holdings Inc 2% 01/10/2029	2,000,000	2,715,616	1.23
Science Applications International Corp 4.875% 01/04/2028	2,700,000	2,607,625	1.18
Encompass Health Corp 4.75% 01/02/2030	2,690,000	2,577,382	1.17
Fastighets AB Balder 1.125% 29/01/2027 EMTN	2,645,000	2,534,815	1.15
Borr IHC Ltd / Borr Finance LLC 10.375% 15/11/2030	2,517,718	2,517,718	1.14
TTM Technologies Inc 4% 01/03/2029	2,700,000	2,483,791	1.12
Gartner Inc 3.75% 01/10/2030	2,700,000	2,456,651	1.11
Avantor Funding Inc 3.875% 01/11/2029	2,550,000	2,359,436	1.07
TreeHouse Foods Inc 4% 01/09/2028	2,550,000	2,273,550	1.03

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

**Coho ESG US Large Cap Equity Fund**

**Material Portfolio Changes for the financial year ended 31 December 2024 (continued)**

**SIGNIFICANT PURCHASES**

<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>COST USD</b>	<b>% OF TOTAL PURCHASES</b>
Keurig Dr Pepper Inc	197,081	6,720,735	15.28
Baxter International Inc	132,321	4,934,604	11.22
AutoZone Inc	1,494	4,570,070	10.39
Kenvue Inc	184,804	4,028,511	9.16
Kellanova	65,924	3,871,545	8.80
Service Corp International	36,744	2,588,892	5.89
UnitedHealth Group Inc	3,857	1,892,962	4.30
Amgen Inc	5,153	1,569,832	3.57
Abbott Laboratories	14,484	1,530,005	3.48
Colgate-Palmolive Co	17,039	1,476,316	3.36
Walt Disney Co	13,040	1,438,279	3.27
Microchip Technology Inc	17,616	1,413,809	3.21
Mondelez International Inc	13,891	913,479	2.08
Thermo Fisher Scientific Inc	1,622	900,891	2.05
Ross Stores Inc	3,665	521,452	1.19
Lowe's Cos Inc	2,043	469,489	1.07
Sysco Corp	5,847	458,815	1.04
WW Grainger Inc	463	442,308	1.01
Cencora Inc	1,859	438,577	1.00
Dollar General Corp	2,815	403,291	0.92

**Supplemental Information (Unaudited) (continued)**  
**Coho ESG US Large Cap Equity Fund (continued)**  
**Material Portfolio Changes for the financial year ended 31 December 2024 (continued)**

**SIGNIFICANT SALES**

SECURITY NAME	QUANTITY	PROCEEDS USD	% OF TOTAL SALES
Ross Stores Inc	57,074	8,145,026	4.88
Lowe's Cos Inc	31,976	7,597,158	4.55
Dollar General Corp	71,965	7,573,688	4.53
WW Grainger Inc	7,672	7,486,130	4.48
NIKE Inc	79,156	6,901,339	4.13
Colgate-Palmolive Co	72,759	6,887,071	4.12
CVS Health Corp	117,026	6,801,054	4.07
Microchip Technology Inc	78,794	6,643,450	3.98
UnitedHealth Group Inc	12,305	6,399,137	3.83
Sysco Corp	85,195	6,339,368	3.79
Amgen Inc	20,754	6,280,574	3.76
Cencora Inc	27,080	6,257,253	3.75
Conagra Brands Inc	205,564	5,929,131	3.55
Thermo Fisher Scientific Inc	10,068	5,711,725	3.42
Coca-Cola Co	87,539	5,655,471	3.39
Marsh & McLennan Cos Inc	25,922	5,455,485	3.27
State Street Corp	68,134	5,372,953	3.22
US Bancorp	127,656	5,361,125	3.21
Johnson & Johnson	35,009	5,328,480	3.19
Abbott Laboratories	48,881	5,305,154	3.18
Mondelez International Inc	77,098	5,288,654	3.17
Medtronic Plc	61,530	5,136,315	3.07
Walt Disney Co	50,585	5,106,795	3.06
Service Corp International	68,010	4,971,470	2.98
Kellanova	65,924	4,703,656	2.82
Perrigo Co Plc	167,725	4,453,166	2.67
Global Payments Inc	41,683	4,443,357	2.66
Keurig Dr Pepper Inc	77,672	2,659,511	1.59

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

**Orchard US Small Cap Value Fund**

**Material Portfolio Changes for the financial year ended 31 December 2024 (continued)**

**ALL PURCHASES**

<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>COST USD</b>	<b>% OF TOTAL PURCHASES</b>
North American Construction Group Ltd	495,602	9,831,553	18.69
Vista Outdoor Inc	266,877	7,717,614	14.67
Triumph Financial Inc	83,465	6,616,335	12.58
Ducommun Inc	90,003	6,114,404	11.62
Garrett Motion Inc	563,356	5,371,196	10.21
Ferroglobe Plc	761,829	3,594,703	6.83
Summit Materials Inc	99,245	3,585,425	6.82
Atlas Energy Solutions Inc	168,453	3,431,043	6.52
Hudbay Minerals Inc	441,760	2,586,598	4.92
Intellia Therapeutics Inc	60,673	1,370,586	2.61
Central Garden & Pet Co	40,662	1,231,540	2.34
Banc of California Inc	87,332	1,151,953	2.19

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

**Orchard US Small Cap Value Fund (continued)**

**Material Portfolio Changes for the financial year ended 31 December 2024 (continued)**

**SIGNIFICANT SALES**

<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>PROCEEDS USD</b>	<b>% OF TOTAL SALES</b>
FTAI Aviation Ltd	291,292	24,367,995	16.51
Encompass Health Corp	139,379	13,555,629	9.19
Vista Outdoor Inc	266,877	11,585,008	7.85
TriMas Corp	397,306	10,299,700	6.98
Axos Financial Inc	168,895	9,581,039	6.49
Lions Gate Entertainment Corp	863,678	8,653,226	5.86
Standard Motor Products Inc	211,171	6,633,228	4.49
Summit Materials Inc	114,169	5,226,298	3.54
Enhabit Inc	582,594	4,896,032	3.32
FTAI Infrastructure Inc	399,736	3,580,250	2.43
Criteo SA	76,607	3,236,693	2.19
VersaBank	284,202	3,179,400	2.15
Bancorp Inc	59,802	3,091,524	2.09
Enova International Inc	37,164	3,077,115	2.09
Black Stone Minerals LP	177,158	2,494,119	1.69
Pathward Financial Inc	31,319	2,143,610	1.45
Trinity Industries Inc	62,418	2,059,191	1.40
Tidewater Inc	27,922	1,967,476	1.33
IDT Corp	45,960	1,816,981	1.23
Revolve Group Inc	71,617	1,794,699	1.22
ArcBest Corp	16,910	1,763,552	1.19
Arcosa Inc	18,776	1,723,913	1.17
Greenlight Capital Re Ltd	123,445	1,716,802	1.16
Mueller Water Products Inc	80,629	1,704,626	1.16
Garrett Motion Inc	189,190	1,523,858	1.03
Hudbay Minerals Inc	187,091	1,501,103	1.02

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

**NCG US Small Cap Growth Fund**

**Material Portfolio Changes for the financial year ended 31 December 2024 (continued)**

**SIGNIFICANT PURCHASES**

<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>COST USD</b>	<b>% OF TOTAL PURCHASES</b>
FTAI Aviation Ltd	23,649	2,503,788	3.02
Ollie's Bargain Outlet Holdings Inc	20,629	2,062,705	2.49
Sterling Infrastructure Inc	14,372	2,023,306	2.44
AAON Inc	19,875	1,941,621	2.34
Paymentus Holdings Inc	90,033	1,887,889	2.28
PAR Technology Corp	37,357	1,807,373	2.18
Coherent Corp	25,016	1,803,054	2.17
Vericel Corp	37,310	1,737,706	2.10
Western Alliance Bancorp	18,951	1,690,798	2.04
ACV Auctions Inc	82,794	1,622,140	1.96
Tandem Diabetes Care Inc	48,906	1,588,209	1.92
Global-e Online Ltd	36,729	1,528,678	1.84
CyberArk Software Ltd	6,232	1,510,652	1.82
MYR Group Inc	10,535	1,474,092	1.78
Dutch Bros Inc	35,671	1,471,126	1.77
HealthEquity Inc	18,161	1,468,088	1.77
Universal Technical Institute Inc	78,124	1,421,988	1.71
Lattice Semiconductor Corp	25,192	1,414,924	1.71
Carpenter Technology Corp	7,771	1,398,707	1.69
Monday.com Ltd	5,789	1,372,466	1.65
PROCEPT BioRobotics Corp	19,620	1,354,178	1.63
Waystar Holding Corp	44,426	1,318,507	1.59
Knight-Swift Transportation Holdings Inc	24,423	1,286,147	1.55
Pinnacle Financial Partners Inc	10,448	1,282,939	1.55
Grid Dynamics Holdings Inc	71,828	1,264,423	1.52
Paycor HCM Inc	72,760	1,247,487	1.50
RBC Bearings Inc	4,405	1,240,486	1.50
Pegasystems Inc	14,706	1,216,061	1.47
Wingstop Inc	3,795	1,210,056	1.46
elf Beauty Inc	7,304	1,121,655	1.35
Standardaero Inc	35,086	1,096,189	1.32
Loar Holdings Inc	17,229	1,067,460	1.29
GeneDx Holdings Corp	16,578	1,033,880	1.25
Universal Stainless & Alloy Products Inc	25,831	987,853	1.19
JFrog Ltd	22,898	981,073	1.18
ExlService Holdings Inc	27,674	959,825	1.16
Hexcel Corp	14,245	944,314	1.14
Saia Inc	1,957	919,270	1.11
AeroVironment Inc	4,978	916,166	1.10
Smith Douglas Homes Corp	31,779	915,626	1.10
Paylocity Holding Corp	4,445	914,902	1.10
Credo Technology Group Holding Ltd	33,737	898,859	1.08
Cushman & Wakefield Plc	64,209	883,952	1.07
Medpace Holdings Inc	2,178	860,352	1.04
On Holding AG	19,957	852,353	1.03
Veracyte Inc	27,677	840,126	1.01

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

**NCG US Small Cap Growth Fund (continued)**

**Material Portfolio Changes for the financial year ended 31 December 2024 (continued)**

**SIGNIFICANT SALES**

SECURITY NAME	QUANTITY	PROCEEDS USD	% OF TOTAL SALES
TransMedics Group Inc	36,311	4,233,380	6.02
Verra Mobility Corp	132,657	3,173,578	4.51
AeroVironment Inc	13,958	2,702,855	3.84
Celsius Holdings Inc	42,346	2,482,627	3.53
SPS Commerce Inc	10,897	2,073,998	2.95
Kinsale Capital Group Inc	4,660	2,072,037	2.95
Vertex Inc	54,401	2,022,599	2.88
Tandem Diabetes Care Inc	56,017	1,967,860	2.80
LGI Homes Inc	19,870	1,965,397	2.79
Q2 Holdings Inc	24,568	1,945,283	2.77
Axonics Inc	27,877	1,897,921	2.70
Napco Security Technologies Inc	47,042	1,639,320	2.33
Monday.com Ltd	5,789	1,421,002	2.02
FTAI Aviation Ltd	9,493	1,412,076	2.01
Medpace Holdings Inc	4,165	1,401,664	1.99
Credo Technology Group Holding Ltd	55,990	1,323,883	1.88
Cava Group Inc	12,389	1,279,084	1.82
Natera Inc	8,125	1,227,847	1.75
Appfolio Inc	5,747	1,219,278	1.73
Universal Stainless & Alloy Products Inc	25,831	1,126,628	1.60
SI-BONE Inc	83,679	1,120,181	1.59
Astronics Corp	64,490	1,118,498	1.59
MACOM Technology Solutions Holdings Inc	9,945	1,051,374	1.49
Sprout Social Inc	33,164	1,044,485	1.48
Flywire Corp	61,958	1,040,902	1.48
Quanta Services Inc	3,807	1,037,120	1.47
Alphatec Holdings Inc	150,542	1,024,042	1.46
CyberArk Software Ltd	3,425	860,593	1.22
Guidewire Software Inc	4,419	846,594	1.20
Hexcel Corp	13,558	837,445	1.19
HealthEquity Inc	8,612	833,108	1.18
Progyny Inc	29,411	827,101	1.18
Lattice Semiconductor Corp	13,391	789,686	1.12
JFrog Ltd	22,898	788,106	1.12
Ryan Specialty Holdings Inc	16,001	782,506	1.11
Kura Sushi USA Inc	10,047	762,008	1.08
Five9 Inc	20,111	747,488	1.06
Smith Douglas Homes Corp	26,421	729,836	1.04
Tactile Systems Technology Inc	49,670	722,548	1.03
Century Communities Inc	7,988	710,590	1.01



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

**Letko Brosseau Global Emerging Markets Equity Fund**

**Material Portfolio Changes for the financial year ended 31 December 2024 (continued)**

**SIGNIFICANT PURCHASES**

<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>COST USD</b>	<b>% OF TOTAL PURCHASES</b>
iShares MSCI India UCITS ETF	418,350	4,310,354	8.36
Reliance Industries Ltd	32,650	2,227,523	4.32
Cia Paranaense de Energia - Copel	280,225	2,106,950	4.09
Grupo Aeroportuario del Centro Norte SAB de CV	233,575	2,065,152	4.01
Cia De Sanena Do Parana	352,450	1,926,403	3.74
Fleury SA	670,450	1,881,205	3.65
Province Of British	1,860,000	1,854,364	3.60
Axis Bank Ltd	23,950	1,696,717	3.29
First Pacific Co Ltd	2,982,000	1,655,344	3.21
HDFC Bank Ltd	25,775	1,618,060	3.14
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	91,625	1,570,292	3.05
Samsung Electronics Co Ltd	1,380	1,565,812	3.04
Allos SA	382,825	1,564,609	3.03
Alibaba Group Holding Ltd	137,225	1,532,662	2.97
Grupo Financiero Banorte SAB de CV	207,525	1,509,936	2.93
Manila Water Co Inc	3,000,000	1,476,850	2.86
Shandong Weigao Group Medical Polymer Co Ltd	2,540,000	1,464,851	2.84
Concentradora Fibra Danhos SA de CV	1,319,000	1,383,576	2.68
Mitra Adiperkasa Tbk PT	10,851,975	1,181,094	2.29
Sinopharm Group Co Ltd	528,400	1,180,203	2.29
Bolsa Mexicana de Valores SAB de CV	697,500	1,145,491	2.22
CCR SA	492,625	1,142,831	2.22
Cemex SAB de CV	180,050	1,076,652	2.09
Santos Brasil Participacoes SA	434,000	1,059,981	2.06
China Water Affairs Group Ltd	1,732,000	999,939	1.94
Baidu Inc	89,200	949,893	1.84
Semen Indonesia Persero Tbk PT	3,557,900	911,992	1.77
Credicorp Ltd	4,775	841,320	1.63
Copa Holdings SA	8,825	800,558	1.55
Beijing Enterprises Holdings Ltd	251,500	756,950	1.47
Yamaha Motor Co Ltd	76,100	673,330	1.31
Sinotrans Ltd	1,408,000	621,113	1.20
Nine Dragons Paper Holdings Ltd	1,435,000	556,958	1.08
Alfa SAB de CV	758,314	539,594	1.05

**Supplemental Information (Unaudited) (continued)****Letko Brosseau Global Emerging Markets Equity Fund (continued)****Material Portfolio Changes for the financial year ended 31 December 2024 (continued)****ALL SALES**

<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>PROCEEDS</b>	<b>% OF TOTAL</b>
		<b>USD</b>	<b>SALES</b>
Province Of British	740,000	739,390	62.85
Geely Automobile Holdings Ltd	102,000	188,610	16.03
Sinopharm Group Co Ltd	27,200	73,542	6.25
Baidu Inc	4,125	46,250	3.93
Credicorp Ltd	225	42,307	3.60
TravelSky Technology Ltd	23,000	31,761	2.70
Yamaha Motor Co Ltd	3,325	29,037	2.47
First Pacific Co Ltd	43,175	25,613	2.17

### Supplemental Information (Unaudited) (continued)

#### Remuneration Disclosure

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

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

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

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the ICAV that have a material impact on the ICAV’s risk profile during the financial year to 31 December 2024 (the Manager’s financial year):

<b>Fixed remuneration</b>	<b>EUR</b>
Senior Management	3,377,918
Other identified staff	-
<b>Variable remuneration</b>	
Senior Management	732,962
Other identified staff	-
<b>Total remuneration paid</b>	<b>4,110,880</b>

No of identified staff – 20

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

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

## Supplemental Information (Unaudited) (continued)

### Additional information for investors in Switzerland

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

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

### Location where the relevant documents may be obtained

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

### Total Expense Ratios

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

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

Sub-Fund	Share Class	TER excluding performance fee (for the 12 months ending 31.12 2024)	TER including performance fee (for the 12 months ending 31.12.2024)
		%	%
SIM US High Yield Opportunities Fund	Euro Hedged Institutional Class (Dis)	0.75	0.75
SIM US High Yield Opportunities Fund	Euro Hedged Institutional Class (Cap)	0.75	0.75
SIM US High Yield Opportunities Fund	GBP Hedged Institutional Class (Cap)	0.75	0.75
SIM US High Yield Opportunities Fund	US Dollar Institutional Class (Cap)	0.75	0.75
SIM US High Yield Opportunities Fund	US Dollar QI (Cap)	0.95	0.95
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	0.89	0.89
Coho ESG US Large Cap Equity Fund	Euro Institutional Class	0.79	0.79
Coho ESG US Large Cap Equity Fund	GBP Distributing Class	0.79	0.79
Coho ESG US Large Cap Equity Fund	GBP Hedged Institutional Class (Cap)	0.78	0.78
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	1.76	1.76
Coho ESG US Large Cap Equity Fund	SEK Retail Class	0.79	0.79
Coho ESG US Large Cap Equity Fund	GBP Hedged Distribution Class	1.45	1.45
Orchard US Small Cap Value Fund	US Dollar Retail Shares	1.70	1.70
Orchard US Small Cap Value Fund	Class I1 Shares	1.15	1.15
Orchard US Small Cap Value Fund	Class I2 Shares*	1.05	1.05
NCG US Small Cap Growth Fund	Class I1 Shares	1.15	1.15
NCG US Small Cap Growth Fund	Euro Institutional Class	1.15	1.15

\*The share class launched on the 17 October 2024

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

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

**Performance data**

<b>SIM US High Yield Opportunities Fund</b>	<b>31 December 2024</b>	<b>Since Inception</b>
Euro Hedged Institutional Class (Dis)	7.45%	22.94%
ICE BofAML Benchmark	6.43%	17.35%
Euro Hedged Institutional Class (Cap)	7.41%	22.93%
ICE BofAML Benchmark	6.43%	17.35%
US Dollar Institutional Class (Cap)	9.22%	22.09%
ICE BofAML Benchmark	8.20%	15.70%

<b>Coho ESG US Large Cap Equity Fund</b>	<b>31 December 2024</b>	<b>Since Inception</b>
US Dollar Institutional Class	-1.08%	49.58%
S&P 500 Benchmark	25.02%	149.98%
Euro Retail Class	5.31%	62.62%
S&P 500 Benchmark	33.24%	183.91%
US Dollar Retail Class	-1.74%	42.74%
S&P 500 Benchmark	25.02%	149.98%
Euro Institutional Class	5.42%	56.03%
S&P 500 Benchmark	33.24%	149.46%
Euro Hedged Institutional Class (Cap)	-2.83%	-6.08%
S&P 500 Benchmark	22.47%	28.90%
GBP Hedged Institutional Class (Cap)	-1.54%	0.14%
S&P 500 Benchmark	24.04%	46.67%
GBP Distributing Class	0.71%	-1.96%
S&P 500 Benchmark	27.29%	49.99%
SEK Retail Class	7.46%	2.22%
S&P 500 Benchmark	37.14%	62.13%
GBP Hedged Distribution Class	-1.56%	4.26%
S&P 500 Benchmark	24.04%	42.21%

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

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

**Performance data (continued)**

<b>Orchard US Small Cap Value Fund</b>	<b>31 December 2024</b>	<b>Since Inception</b>
Class I1 Shares	17.35%	94.83%
Solactive BM	14.55%	76.92%
Class US Dollar Retail Shares	16.71%	8.70%
Solactive BM	14.55%	12.17%
Euro Institutional Class*	8.20%	8.20%
Solactive BM	8.65%	8.65%

\* This share class was launched on 17 September 2024.

<b>NCG US Small Cap Growth Fund</b>	<b>31 December 2024</b>	<b>Since Inception</b>
Class I1 Shares	17.78%	35.96%
Solactive BM	14.55%	41.22%
Euro Institutional Class	25.52%	27.37%
Solactive BM	22.08%	23.41%

### Supplemental Information (Unaudited) (continued)

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

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

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

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

The ICAV did not engage in securities lending transactions during the financial year ended 31 December 2024 (31 December 2023: None). In addition, no SFTs that meet the above definition were held by the ICAV as at 31 December 2024 (31 December 2023: None).

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

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

ANNEX IV

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

Product name: SiM US High Yield Opportunities Fund Legal entity identifier: 6354005J7DCZSYFJP173

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective:** \_\_\_\_%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** \_\_\_\_%

☒ ☐ No

☐ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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



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



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

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

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

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

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

#### ● ***How did the sustainability indicators perform?***

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

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

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

#### **Sustainability indicators**

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

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

Indicator	Portfolio %
Investments MSCI ESG Rated BB or higher	90%/Fund Rated A
Environment Risk – Fossil Fuel Reserves	0%
Environment Risk – High Impact Fossil Fuel Reserves	0%
Environment Risk – High Water Risk	0%
Environment Risk – Water Withdrawal Coverage	10.6%
Reputational Risk	0%
Governance - Rated as Leaders	32.8%
Governance – Independent Board	95%
Governance – Female Board Rep	96%
Exposure to Controversial Weapons	0%
Exposure to Global Compact Compliance Violations	0%
Exposure to Tobacco	0%
Exposure to Predatory Lending	0%
Global Norms violations including Human Rights Violations and Labor Norms Violations	0%

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

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

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

● ....and compared to previous periods?

N/A

Indicator	Current Reporting Period	Prior Reporting Period
Investments MSCI ESG Rated BB or higher	90%	98.26%
Environment Risk – Fossil Fuel Reserves	0%	0%
Environment Risk – High Impact Fossil Fuel Reserves	0%	0%
Environment Risk – High Water Risk	0%	5.00%
Environment Risk – Water Withdrawal Coverage	10.6%	7.4%
Reputational Risk	0%	0%
Governance - Rated as Leaders	32.8%	32%
Governance – Independent Board	95%	95%
Governance – Female Board Rep	96%	95%
Exposure to Controversial Weapons	0%	0%
Exposure to Global Compact Compliance Violations	0%	0%
Exposure to Tobacco	0%	0%
Exposure to Predatory Lending	0%	0%
Global Norms violations including Human Rights Violations and Labor Norms Violations	0%	0%

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

N/A

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

- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*  
N/A
- *How were the indicators for adverse impacts on sustainability factors taken into account?*  
N/A
- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

*[Include a statement for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]*

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

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

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



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

N/A

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

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



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

Largest Investments	Sector	% Assets	Country
SAMHALL	Real Estate	1.99	Sweden
MINERVA	Consumer Goods	1.98	Brazil
SEAWORLD	Leisure	1.86	US
AMN HEALTHCARE	Healthcare	1.81	US
SIMMONS FOOD	Consumer Goods	1.75	US
CRUISE YACHT	Leisure	1.75	Malta
AAR ESCROW	Capital Goods	1.74	US
PARATUS ENERGY	Energy	1.74	UK
BORR DRILLING	Energy	1.74	Mexico
BOYD GAMING	Leisure	1.71	US
QVC INC	Retail	1.69	US
TOWNSQUARE	Media	1.68	US
UNIVISION	Media	1.68	US
TRANSOCEAN	Energy	1.64	US
FLUTTER	Leisure	1.63	Ireland

Figures are as of 12/31/24



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

N/A

**What was the asset allocation?**

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

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

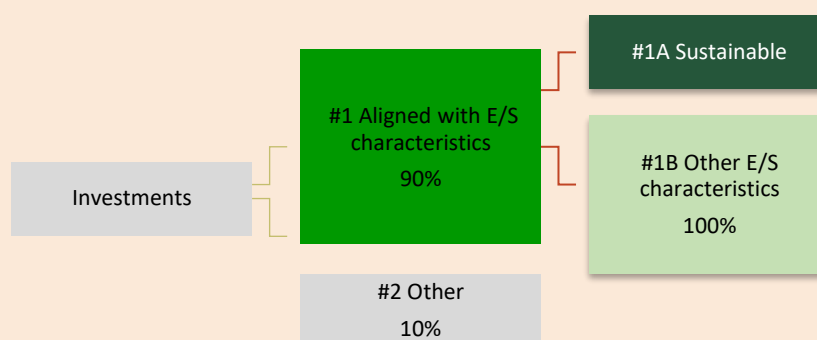
## Sustainable Finance Disclosure Regulations ("SFDR") and Taxonomy Regulations (continued)

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

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

### Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. This figure is the average % of the portfolio holdings over the period that were rated BB or above by MSCI ESG analytics.

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

*[include the note below where the financial product made sustainable investments]*

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

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

### ● In which economic sectors were the investments made?

Capital Goods - 7.86%

Cash - 3.21%

Consumer Goods - 7.79%

Energy - 17.85%

Financial Services - 6.99%

Healthcare - 19.32%

Leisure - 11.99%

Media - 3.26%

Real Estate - 7.36%

Retail - 1.71%

Services - 2.45%

Technology & Electronics - 6.65%

Transportation - 3.56%

\*Values as of 12/31/24

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



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

0%

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

No



Yes:



In fossil gas



In nuclear energy



No

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

N/A

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

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

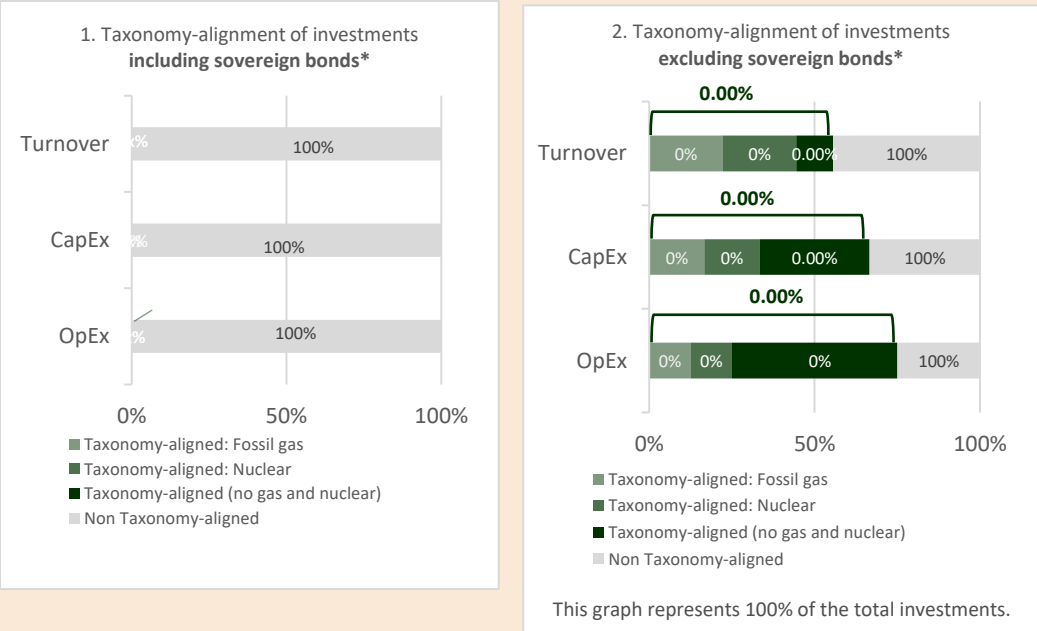
Taxonomy-aligned activities are expressed as a share of:

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

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

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

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



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

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

N/A

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

N/A



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

N/A



What was the share of socially sustainable investments?

0%



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



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

Investments in “#2 Other” include those investments rated below BB by MSCI, cash positions, cash equivalents and currency forwards (for hedging purposes).. Cash positions were maintained for liquidity purposes and currency forwards were for hedging purposes. The minimum safeguards for this portion of the portfolio was that all investments must pass Adviser’s good governance assessment .



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

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

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

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

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

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

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

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

N/A

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

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

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

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

N/A

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

N/A

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

N/A

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

ANNEX IV

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div><div><div></div><div></div></div><div><div></div><div></div></div><div>Yes</div></div>	<div><div><div></div><div></div></div><div><div></div><div></div></div><div>No</div></div>
<div><div><div></div><div></div></div><div>It made sustainable investments with an environmental objective: ____%</div><div><div><div></div><div></div></div><div>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><div></div><div></div></div><div>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div></div>	<div><div><div></div><div></div></div><div>X</div><div>It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 10 % of sustainable investments</div><div><div><div></div><div></div></div><div>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><div></div><div></div></div><div>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><div></div><div></div></div><div>with a social objective</div></div></div>
<div><div><div></div><div></div></div><div>It made sustainable investments with a social objective: ____%</div></div>	<div><div><div></div><div></div></div><div>It promoted E/S characteristics, but did not make any sustainable investments</div></div>

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

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

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



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

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

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

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

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

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

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

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

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

- In terms of governance, the Investment Manager incorporated an analysis of the company's board composition, long-term sustainability incentives and transparency in disclosure. The Investment Manager also considered the company's leadership, audits and internal controls, compliance with laws and regulations, and shareholder rights. The Investment Manager analyzed these factors with a preference for positive and improving trends when considering individual stocks for purchase in the portfolio. Relevant metrics include but are not limited to (a) companies with 20% or more female directors; (b) companies with 75% or more independent directors.

### Sustainability indicators

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

### How did the sustainability indicators perform?

These characteristics promoted by the financial product were met in 2024. This assessment is based on a review of the portfolio characteristics on both an absolute basis and on a relative basis compared to the S&P 500 benchmark. The assessment is also based on the execution of four pillars of ESG integration adopted by the Investment Manager throughout the year. The four pillars are proprietary scores, materiality maps, engagement, and active ownership.

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

	Coho ESG US Large Cap Equity Fund	S&P 500
Reference Period	1/1/2024 - 12/31/2024	1/1/2024 - 12/31/2024
Equity Holdings	25	502
Environmental Factors	Energy Intensity per Sales (MWh/1m USD sales)	312.66
	Greenhouse Gas Intensity per Sales (mt/1m USD sales)	94.24
	Water Intensity per Sales (cbm/1m USD sales)	29.56K
Social Factors	Companies with Supplier Guidelines*	54%
	Companies with Human Rights Policies*	90%
Governance Factors	Companies with 20% or More Women on Boards*	97%
	Companies with 75% or More Board Independence*	83%

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

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

<sup>1</sup> The data in 2024 is sourced from MSCI and the data in years prior is sourced from Bloomberg. The MSCI and Bloomberg greenhouse gas intensity includes only Scope 1 and Scope 2 per MSCI and Bloomberg methodologies. Fund characteristics were calculated excluding cash. Fund characteristics were calculated excluding cash. iShares Core S&P 500 ETF was used to track S&P 500 Components.

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

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

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

Compared to the previous year, one of the Fund's two social characteristics improved and the other declined modestly. The reason for the decline in Human Rights Policies compared to the prior year was the primary data provider used changed to MSCI from Bloomberg. MSCI has a more strict definition of what a human rights policy entails, which caused one company to no longer be considered to have a human rights policy. That one company, while they do not technically have a human rights policy they have a framework in place to help prevent unethical behaviour from taking place across its supply chain.

Compared to the previous year, one of the Fund's two governance characteristics improved slightly and the other declined modestly. The reason for the improvement of women on boards was due to one company moving above 20% following the addition of a female director. The reason for the decline in board independence compared to the prior year was the primary data provider used changed to MSCI from Bloomberg. MSCI has a more strict definition of what a board independence means, which caused two companies to fall under the 75% threshold. The fund also added three companies that have board independence under 75%, which we will push for improvement going forward.

The table<sup>1</sup> below is a comparison to the previous period.

		Coho ESG US Large Cap Equity Fund	Coho ESG US Large Cap Equity Fund
	Reference Period	1/1/2024 - 12/31/2024	1/1/2023 - 12/31/2023
<b>Environmental Factors</b>	Equity Holdings	25	27
	Energy Intensity per Sales (MWh/1m USD sales)	61.66	74.43
	Greenhouse Gas Intensity per Sales (mt/1m USD sales)	22.60	27.51
	Water Intensity per Sales (cbm/1m USD sales)	0.28K	0.44K
<b>Social Factors</b>	Companies with Supplier Guidelines*	96%	93%
	Companies with Human Rights Policies*	96%	100%
<b>Governance Factors</b>	Companies with 20% or More Women on Boards*	100%	98%
	Companies with 75% or More Board Independence*	87%	96%

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

<sup>1</sup> The data in 2024 is sourced from MSCI and the data in years prior is sourced from Bloomberg. The MSCI and Bloomberg greenhouse gas intensity includes only Scope 1 and Scope 2 per MSCI and Bloomberg methodologies. Fund characteristics were calculated excluding cash. For the reference period 1/1/2023 to 12/31/2023, quarterly weighted average data for factor "Companies with 75% or More Board Independence" was restated from the 2023 filing which had an 80% threshold.

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

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

The Investment Manager commits to invest at least 10% in “sustainable investments” as defined under SFDR. The Investment Manager does not take into account the EU Taxonomy criteria for environmentally sustainable economic activities as detailed in this Annex.

Consistent with the Investment Manager’s approach to ESG integration and research, the process of determining if individual investments qualify as sustainable investments involves both quantitative and qualitative assessments, with a focus on materiality, to provide a holistic evaluation of sustainability performance.

The Investment Manager determines a sustainable investment using the following three criteria:

- 1) an investment in an economic activity that contributes to the environmental objective;

(Specifically, for an investment to be considered sustainable, the Investment Manager requires investee companies to have committed to science-based emissions reduction targets recognized by the Science Based Targets initiative (“SBTi”). This contributes to the objective of reducing GHG emissions, considering the Paris Agreement goal to hold the increase in the global average temperature to well below 2°C above pre-industrial levels and pursue efforts to limit the temperature increase to 1.5°C above pre-industrial levels. The objective of reducing GHG emissions is explicitly listed in Article 2(17) of SFDR.

SBTi is a partnership between CDP, the United Nations Global Compact, the World Wildlife Fund for Nature and the World Resources Institute. SBTi seeks to define and promote best practice in emissions reductions and net-zero targets in line with climate science, and through its validation services arm, assesses and validates companies’ net-zero or interim emissions reductions targets. The Investment Manager reviews the Science Based Targets Initiative website quarterly and downloads the target dashboard showing companies that have committed to SBTi. SBTi is currently one of the most commonly used frameworks to provide a clearly defined path for companies to reduce GHG emissions in line with the Paris Agreement goals. A UN High-Level Expert Group recommended the use of third-party verification to set net-zero climate targets and reduce total value-chain emissions, and explicitly mentioned SBTi as a verification body for this purpose.)

- 2) the investment does not significantly harm any environmental or social objective; and (as described in the next section on “significant harm”)



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

- 3) the investee companies follow good governance practices.

When analysing 'good governance' practices across the universe of potential investments, the Investment Manager considers several metrics in accordance with the Investment Manager's ESG assessment methodology.

In terms of governance, the Investment Manager incorporates an analysis of the investee company's leadership, board structure and composition, executive pay and incentive metrics including those related to sustainability, audits and internal controls, compliance with laws and regulations, and shareholder rights. The Investment Manager analyses these metrics with a preference for positive and improving trends when considering individual stocks for purchase in the portfolio.

The Investment Manager actively engages with its investee companies on good governance practices during the due diligence process and on a regular basis upon inclusion in the Fund. As an important component of its investment strategy, the Investment Manager also meets regularly with management of its portfolio and prospective investee companies, as well as their competitors, customers, and suppliers. Engagement and proactive dialogue on key ESG issues are also important aspects of the research process.

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

The Investment Manager seeks to ensure that the sustainable investments in the financial product do no significant harm ("DNSH") to any environmental or social objectives. Sustainable investments must pass DNSH assessments as defined by the Investment Manager including the criteria below:

- Product impact using revenue-based exclusions for six sectors including alcohol, tobacco, gambling, mining, military weapons and firearms; Materiality is measured and applied at the company level, not at the industry/sector level. The following materiality thresholds are used: 5% for direct (producers) and 15% for indirect (distributors).
- The Norges Bank exclusion list;
- Paris-aligned Benchmark exclusion criteria including confirmed material UN Global Compact violations;
- PAI integration; and
- Controversy-based do no significant harm tests.



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

The Investment Manager uses the results of the company-level ESG-related DNSH due diligence to determine if an investee company qualifies as a sustainable investment and to make portfolio investment decisions, when required, in order to maintain the minimum stated proportion of sustainable investments. Data for these DNSH assessments is primarily sourced from third-party research providers and accompanied by company disclosures when necessary. The Investment Team of the Investment Manager periodically reviews and discusses the data provided by third-party providers to ensure data quality and consistency, as well as to make additional assessments when necessary.

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

The Investment Manager integrates PAIs in the investment process, specifically as part of the DNSH assessment to determine if an investee company qualifies as a sustainable investment.

A proprietary framework is used to take into account adverse impacts related to all 14 mandatory PAI indicators as set out in Table 1 of Annex I under SFDR.

In order to provide a holistic evaluation of PAI indicators for determining sustainable investments, the following activities are performed by the Investment Manager for all 14 mandatory PAI indicators to determine whether significant harm is being caused:

- stock level data collection and analysis using a proprietary model for companies in the Investment Manager's large cap equity universe;
- quantitative and qualitative assessments for individual PAIs using thresholds, consistent with the Investment Manager's approach to ESG integration and research.

PAI 1: GHG Emissions, total GHG emissions including Scope 1, 2 and 3

PAI 2: Carbon Footprint

PAI 3: GHG Intensity of Investee Companies

PAI 4: Exposure to Companies in the Fossil Fuel Sector

PAI 5: Share of non-renewable energy consumption and production

PAI 6: Energy consumption intensity per high impact climate sector

PAI 7: Activities negatively affecting biodiversity-sensitive areas

PAI 8: Emissions to water

PAI 9: Hazardous waste and radioactive waste ratio

PAI 10: Violation of UN Global Compact Principles and OECD Guidelines for Multination Enterprises

PAI 11: Lack of Process and Compliance Mechanisms to Monitor Compliance with UN Global Compact and OECD Guidelines for Multinational Enterprise

PAI 12: Unadjusted gender pay gap

PAI 13: Board Gender Diversity

PAI 14: Exposure to Controversial Weapons, Antipersonnel Mines, Cluster Munitions, Chemical Weapons, and Biological Weapons

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

Data is primarily sourced from third-party research providers and accompanied by company disclosures when necessary. When data availability and quality is not sufficient for one of the 14 mandatory PAI indicators, the Investment Manager engages with portfolio companies to close data gaps and actively votes to request increased disclosure. The Investment Manager also engages with its third-party research providers to request estimates of missing data. As the investment team incorporates data and estimates provided by third-party research providers, the output is reviewed regularly by the investment team to ensure data quality. Where appropriate, the Investment Manager uses proxy data fields in lieu of or in addition to Annex I PAI definitions in an attempt to fill data gaps. The Investment Manager's assessment approach, including any applicable potential exclusionary thresholds, for each PAI indicator may be adjusted over time as the availability and quality of reported or estimated data improves. The Investment Manager applies this general approach to the management of PAIs.

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

Yes. The Investment Manager evaluates if investee companies have processes and compliance mechanisms to monitor compliance with global norms including those set out by the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), and International Labour Organisation (ILO) Labor Standards. Aside from considering positive alignment with these global norms, the Investment Manager utilises third-party data providers to regularly monitor confirmed material violations of these global norms. In the consideration of sustainable investments, the Fund excludes any companies with confirmed material violations, unless the Investment Manager receives due diligence which evidences the violation occurred in the past, has been fully remediated by the company and there is limited risk that such violation will re-occur.

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

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

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

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



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

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

The Investment Manager chose to consider the following 8 PAIs as set out in Table 1 of Annex I under SFDR at the portfolio level.

PAI 1: GHG Emissions, total GHG emissions including Scope 1, 2 and 3

PAI 2: Carbon Footprint

PAI 3: GHG Intensity of Investee Companies

PAI 4: Exposure to Companies in the Fossil Fuel Sector

PAI 10: Violation of UN Global Compact Principles and OECD Guidelines for Multination Enterprises

PAI 11: Lack of Process and Compliance Mechanisms to Monitor Compliance with UN Global Compact and OECD Guidelines for Multinational Enterprise

PAI 13: Board Gender Diversity

PAI 14: Exposure to Controversial Weapons, Antipersonnel Mines, Cluster Munitions, Chemical Weapons, and Biological Weapons

As described in the response to the section above entitled '*How were the indicators for adverse impacts on sustainability factors been taken into account?*', the Investment Manager takes into account adverse impacts to determine whether significant harm is caused. In addition, the following activities are also performed in the process of considering PAIs at the portfolio level:

- engagement to mitigate adverse harm for PAI indicators;
- active voting by supporting shareholder proposals to mitigate adverse harm for PAI indicators;
- calculation of portfolio level PAI values; and
- portfolio level PAI analysis.

The Investment Manager has introduced procedures to mitigate potential adverse harm from the above indicators, including monitoring and engaging on weak performance and exercising voting rights accordingly. The focus is to improve any identified weak performance of individual PAI indicators for all companies owned in the portfolio.

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

The Investment Manager uses the results of stock-level assessments for individual PAIs along with portfolio-level PAI analysis to monitor ongoing ESG risks related to adverse impacts and to report to investors. The Investment Manager also actively engages with portfolio companies and actively votes to promote responsible and sustainable decision making by company management teams.

During 2024, the Investment Manager collected stock level PAI data as set out in Table 1 of Annex I under SFDR for portfolio holdings. The Investment Manager calculated portfolio level PAI data for 2024. The Investment Manager has chosen to disclose portfolio level data for the following eight PAI indicators in the table below.

Reference Period 1/1/2024 – 12/31/2024	Value (%) <sup>1</sup>	Coverage (%) <sup>2</sup>	Eligible Assets (%) <sup>3</sup>
<b>PAI Indicator top</b>			
PAI 1. Scope 1 emissions (tCO <sub>2</sub> e) tons of CO <sub>2</sub> e	910	100%	96%
PAI 1. Scope 2 emissions (tCO <sub>2</sub> e) tons of CO <sub>2</sub> e	847	100%	96%
PAI 1. Scope 3 emissions (tCO <sub>2</sub> e) tons of CO <sub>2</sub> e	39,136	100%	96%
PAI 1. GHG emissions (tCO <sub>2</sub> e) tons of CO <sub>2</sub> e for Scope 1, 2, & 3	40,892	100%	96%
PAI 2. Carbon footprint (tCO <sub>2</sub> e/M€) tons of CO <sub>2</sub> e for Scope 1, 2, & 3 divided by Enterprise Value Including Cash in millions of euro	193	100%	96%
PAI 3. GHG intensity of investee company (tCO <sub>2</sub> e/M€) tons of CO <sub>2</sub> e for Scope 1, 2, & 3 divided by Sales in millions of euro	461	100%	96%
PAI 4. Exposure to companies active in the fossil fuel sector	0%	100%	96%
PAI 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0%	100%	96%
PAI 11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	1%	100%	96%
PAI 13. Board gender diversity	36%	100%	96%
PAI 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0%	100%	96%

<sup>1</sup> The portfolio level PAI values were calculated using quarterly weighted average data with the reference period from 1/1/2024 to 12/31/2024.

<sup>2</sup> Coverage % represents the percentage of the notional/AUM, which provide effectively data, or where data could be estimated.

<sup>3</sup> Eligible assets % represents the percentage of assets (versus notional/AUM), which could provide data.

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



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

Largest Investments	GICS Sector	% of Assets <sup>1</sup>	Country
Ross Stores Inc	Consumer Discretionary	5.36%	USA
Lowe's Cos Inc	Consumer Discretionary	4.97%	USA
UnitedHealth Group Inc	Health Care	4.68%	USA
Sysco Corp	Consumer Staples	4.52%	USA
WW Grainger Inc	Industrials	4.45%	USA
Microchip Technology Inc	Information Technology	4.37%	USA
Cencora Inc	Health Care	4.30%	USA
Thermo Fisher Scientific Inc	Health Care	4.06%	USA
US Bancorp	Financials	3.93%	USA
Marsh & McLennan Cos Inc	Financials	3.82%	USA
Walt Disney Co/The	Communication Services	3.82%	USA
Abbott Laboratories	Health Care	3.78%	USA
Colgate-Palmolive Co	Consumer Staples	3.77%	USA
Amgen Inc	Health Care	3.77%	USA
Johnson & Johnson	Health Care	3.70%	USA

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/24 - 12/31/24.



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

For 2024, on a quarterly-weighted average basis, the Fund allocated 95.71% of its NAV<sup>2</sup> to investments in equity securities of ESG companies that are aligned with E/S characteristics. For further details regarding the definition of ESG companies, please refer to the Investment Strategy section in the Supplement submitted by the Investment Manager.

The asset allocation for this Fund was as follows.

The Fund invests at least 80% of its NAV, in normal market conditions, to investments in equity securities of ESG Companies. These investments can be categorised as "#1 Aligned with E/S characteristics". The Fund invests at least 10% of its NAV in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy. The remaining investments in the Fund can be categorised as "#2 Other". Investments that might fall under "#2 Other" include cash or other cash equivalents and equity related securities, which include the following or similar types of securities: securities of issuers directly or indirectly in the form of Global depository receipts (GDRs), American depository receipts (ADRs), International depository receipts (IDRs), and European depository receipts (EDRs), and currency hedging instruments.

### What was the asset allocation?

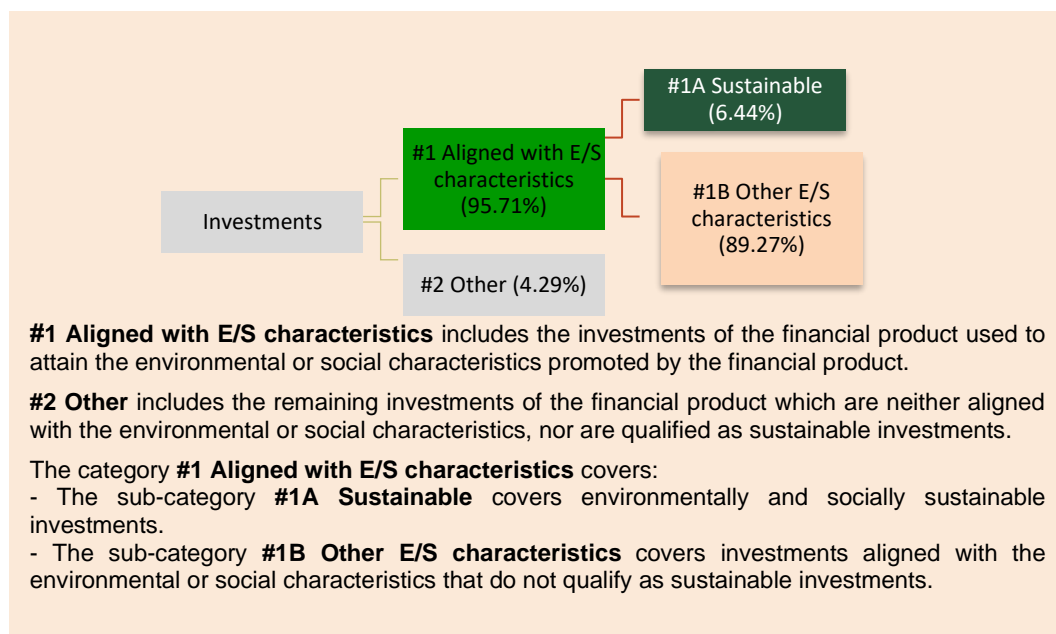
For 2024, on a quarterly-weighted average basis, the Fund allocated 95.71% of its NAV to investments in equity securities of ESG companies. The Fund only began investing in Sustainable equity securities in the fourth quarter of 2024, resulting in Sustainable investments making up 6.44% of NAV on a quarterly weighted basis, with the remaining 89.27% allocated to securities that promote other E/S characteristics. Sustainable investments made up more than 10% in the fourth quarter of 2024. Of the remainder, 4.29% was held in cash and -0.01% was in currency hedging products managed by CACEIS Investor Services Bank (Dublin Branch) on behalf of the Investment Manager.

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

<sup>1</sup> Weightings represent quarterly weighted average for the reference period 1/1/2024 to 12/31/2024.

<sup>2</sup> All calculations were made based on market value of the fund. For purposes of reporting and consistency with the Supplement & Annex II, NAV is used here and throughout the document, as NAV can be considered mathematically equivalent to market value.

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



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

GICS Sector <sup>1</sup>	% of Assets <sup>2</sup>
Health Care	30.04%
Consumer Staples	21.72%
Consumer Discretionary	16.86%
Financials	14.45%
Industrials	4.45%
Information Technology	4.37%
Cash & Currency Hedging	4.29%
Communication Services	3.82%

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

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

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

☐ Yes

☐ In fossil gas ☐ In nuclear energy

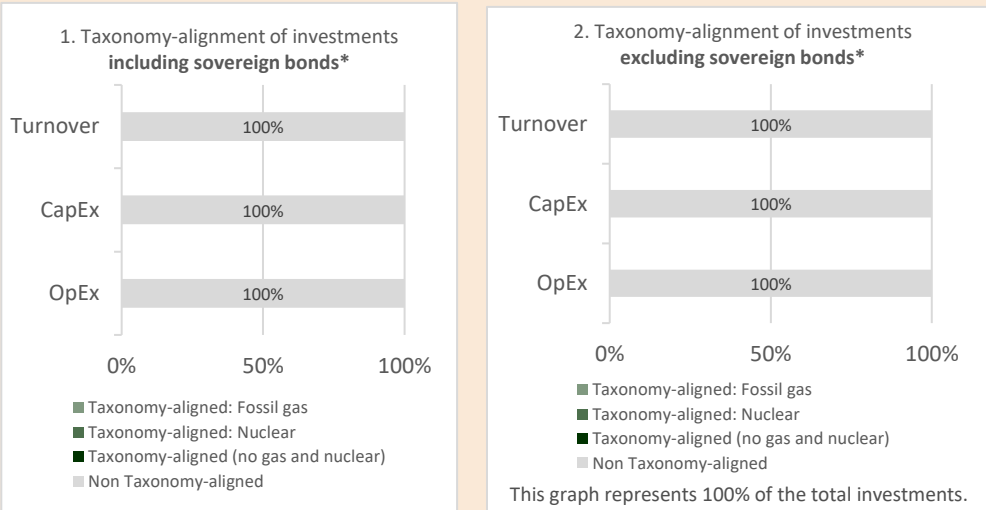
☒ No

<sup>1</sup> The Investment Manager used GICS sectors to align with the existing client reporting. GICS sector represent 2024 classifications.

<sup>2</sup> Weightings represent quarterly weighted average for the reference period 1/1/2024 to 12/31/2024.

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

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



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

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

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

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

Not applicable.



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 6.44% of NAV on a quarterly weighted basis. The Fund only began investing in Sustainable equity securities in the fourth quarter of 2024. The Fund was above the 10% threshold during the fourth quarter of 2024.



What was the share of socially sustainable investments?

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



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

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

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



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



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

For 2024, on a quarterly-weighted average basis, 4.29% was in cash and -0.01% was in currency hedging instruments.

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

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



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

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

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

In 2024, there were no other material changes made to the quantitative model, either the metrics or policy-based factors, following a detailed review of the model inputs and score outputs. The Investment Manager continues to review model inputs that could be changed or removed if data availability and/or quality does not improve over time. The Investment Manager expects some data fields for model inputs in the environmental and social areas to show gradual improvement in data availability and/or quality over time.

2. **Materiality maps.** The Investment Manager performed materiality assessments and prepared qualitative materiality maps for portfolio holdings. These are used to further assess performance on sustainability and to inform engagement. In 2024, the Investment Manager updated qualitative ESG maps for 21 portfolio companies.



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

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

In 2024, the Investment Manager engaged with 19 portfolio companies. Topics for engagement calls include one or more of the following, depending on the engagement format and applicability to the investment:

- alignment with standardized ESG disclosure framework (SASB and GRI);
- climate reporting frameworks (TCFD and CDP), carbon reduction targets and progress, SBTi alignment, net zero commitments;
- water conservation, waste management and recycling;
- supply chain management and sustainable sourcing;
- DEI statistics, initiatives, targets and progress including disclosure of EEO-1 report;
- workplace safety, labor rights and human rights related issues;
- corporate governance topics related to director commitments, board diversity, board independence, accountability for sustainability, and compensation practices;
- principal adverse impact indicators; and
- controversies.

4. Active ownership. The Investment Manager took an active and responsible approach to proxy voting by using customized ESG proxy voting guidelines for casting votes when required. The Investment Manager believes thoughtful and responsible voting promotes board and management behaviour that should, over the long term, minimize risks for the underlying companies and translate into strong shareholder returns. During 2024, the Investment Manager supported shareholder proposals including but not limited to pay equity disclosure, Board independence, equal shareholder voting power, ESG target setting and responsible supply chain management.

In 2024, the Investment Manager completed proxy reviews and voted proxies for 26 portfolio companies. In addition, the company discussed proxy voting matters during engagement calls referenced above.

In 2024, the Investment Manager reviewed its customized ESG proxy voting guidelines, an annual process performed in advance of the upcoming proxy season. No changes were made.

In addition to executing the four pillars above, during the year, the Investment Manager published two white papers on two separate topics, DEI and an introduction to The Task Force on Nature-related Financial Disclosure, and the Annual Impact Report. In these reports, the Investment Manager conducts additional research and provides additional disclosure on ESG subjects that are relevant to the characteristics promoted by the Fund.

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



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

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

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

Not applicable, as above.

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

Not applicable, as above.

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

Not applicable, as above.

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

Please refer to the table on page 3 in Section: "To what extent were the environmental and/or social characteristics promoted by this financial product met?", Sub-section: "How did the sustainability indicators perform?"

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

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

ANNEX IV

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

Product name: Orchard US Small Cap Value Fund Legal entity identifier: 549300JWA1NJDGWP0E37

Environmental and/or social characteristics

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

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

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



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

Orchard Capital Management LLC promoted environmental and social characteristics in accordance with Article 8 of SFDR through its investment selection process. Orchard defines environmental and social characteristics as those environmental, social or governance criteria that have a positive environmental and/or social impact. Orchard's investment selection process screens for long term value and considers ESG attributes. These ESG attributes directly relate to good governance and transparency which is needed for sound investment. Part of this initial review is DNSH scoring. When Orchard identifies investments where there are potential improvements in scoring they will reach out to investees and seek for improvement through Orchard's ESG Outreach Program. In 2024 the Orchard continued the Outreach Campaign for select investments to discuss their ESG scores and ESG transparency. Meetings with executives continue over 2024 with a focus on disclosure, transparency, and improvement of ESG scoring.

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

Orchard collaborated with Bloomberg (ESG Data Provider) to advocate for additional scoring and reporting to expand reach and influence. Orchard also researched alternative ESG data providers over 2024 to ensure they have the best data sources.

#### ● *How did the sustainability indicators perform?*

Orchard has seen over 2024 a marginal increase in reporting from the investment companies within the portfolio and still a positive performance of the portfolio verses the benchmark averages. The portfolio still is positive in overall performance verse the benchmark by 2.2%. The performance is partly due to the strategy's natural portfolio turnover over 2024 and the benchmark performing better than expected. As companies grow into the mid-cap range we see the ESG reporting to be greater focus and in turn more constant reporting is available. Orchard continues their baseline feelings that more data points will be available as ESG is rolled out more broadly.

The sustainability indicators the research team chose are the most consistent for Orchard's portfolio and benchmark. These are listed below and in the below dashboard and remain unchanged between 2022 and 2024 data sets. There are no plans to change the process or indicators at this time.

Do No Significant Harm (DNSH) Mitigation which provides and estimated pass rate for DNSH to the climate change mitigation environmental objective of the EU Taxonomy, using a combination of the company's policies, processes and quantitative measures that match the requirements of the regulation.

DNSH Adaptation which provides the estimated pass rate for DNSH to the climate change adaptation environmental objective of the EU Taxonomy, using a combination of the company's policies, processes and quantitative measures that match the requirements.

DNSH Water provides the estimated pass rate for DNSH to protection of water and marine resources environmental objective of the EU Taxonomy, using a combination of the company's policies, processes and quantitative measures that match the regulation.

DNSH Waste provides the estimated pass rate for DNSH to the circular economy environmental objective of the EU taxonomy, using a combination of the company's policies, processes and quantitative measures that match the regulation.

DNSH Biodiversity provides the estimated pass rate for the DNSH to the protection and restoration of biodiversity and ecosystems environmental objective and ecosystems environmental objective of the RU Taxonomy, using a combination of the company's policies, processes and quantitative measures that match the regulation.

DNSH Waste provides the estimated pass rate for DNSH to the circular economy environmental objective of the EU Taxonomy, using a combination of the company's policies, processes and quantitative measures that match the regulation.

The Average DNSH score is the average of the six Taxonomy Scores. The Taxonomy Scores are the weighted averages of the portfolio verse the US Small Cap Value Index Bloomberg Industry Group averages.

Orchard's performance in 2024 remains positive relative to the fund's benchmark industry group averages. Companies are contacted as part of Orchard's ESG Outreach Campaign where the analysts will speak directly to company executives on their scoring. Orchard feels their conversations with these companies have increased their reporting. As an example, Orchard is scheduling meetings with North American Construction to educate them on reporting and their transparency reporting. Negative scoring is not a fundamental reason for disinvestment.

#### **Sustainability indicators**

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

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

Relative Versus Industry (Relative Score color vs Holdings)							
Relative: vs Index	EU Taxonomy: DO No Harm Scoring						
	Average DNSH	Mitigation	Adaptation	Water	Waste	Biodiversity	Polution
	+2.2	+1.4	+3.7	-0.6	+3.0	+3.2	+2.3
	Average DNSH	EU Tax Est DNSH Mitgn Lvl 1	EU Tax Est DNSH Adaptn Lvl 1	EU Tax Est DNSH H2O Lvl 1	EU Tax Est DNSH Waste Lvl 1	EU Tax Est DNSH Polltn Lvl 1	EU Tax Est DNSH Biodiv Lvl 1

Company Level Score vs Industry
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PATHWARD FINANCIAL INC	-9.7	-3.6	-11.7	-0.7	-18.9	-12.0	-11.5
SUMMIT MATERIALS INC -CL A	40.0	40.5	47.9	44.2	27.4	39.0	41.1
REVOLVE GROUP INC	10.8	6.3	22.9	-4.4	18.6	6.6	14.8
FRANKLIN BSP REALTY TRUST IN	-5.9	-13.7	3.0	0.0	-11.3	-7.0	-6.6
HUDBAY MINERALS INC	-3.1	-14.2	25.2	-8.3	-1.2	7.4	-27.5
CRITEO SA-SPON ADR	-11.7	1.2	1.6	0.0	-33.3	-17.8	-22.2
GREENLIGHT CAPITAL RE LTD-A	11.2	4.9	-1.7	0.0	27.6	16.6	19.8
BANC OF CALIFORNIA INC	-11.6	-14.7	-11.7	-0.7	-18.9	-12.0	-11.5
ENOVA INTERNATIONAL INC	7.3	-2.6	-11.3	0.0	26.2	13.0	18.4
BANCORP INC/THE	13.8	7.5	16.9	-0.7	18.2	28.0	13.2
FERROGLOBE PLC	19.8	19.5	28.0	-9.0	-1.2	62.3	19.3
OMNIAB INC	11.1	0.1	3.9	16.2	19.6	10.2	16.5
DIGITALBRIDGE GROUP INC	21.1	19.8	40.7	8.7	10.7	9.6	37.0
CENTURY CASINOS INC	0.8	-4.7	4.3	-4.0	22.5	-7.1	-6.5
TIDEWATER INC	20.5	22.7	3.8	9.8	26.8	19.8	39.9
DUCOMMUN INC	-10.6	-7.7	-8.2	-6.6	-15.9	-15.9	-9.6
MUELLER WATER PRODUCTS INC-A	-8.7	0.3	-4.3	-11.2	4.1	-29.6	-11.4
CENTRAL GARDEN AND PET CO-A	-11.6	-12.3	-6.7	-7.2	-18.9	-18.1	-6.6
ATLAS ENERGY SOLUTIONS INC	10.2	0.5	-10.5	9.8	26.8	19.8	14.9
TRIUMPH FINANCIAL INC	5.9	7.5	-11.7	-0.7	18.6	8.0	13.5
NI HOLDINGS INC	11.7	-6.3	12.6	0.0	27.6	16.6	19.8
NORTH AMERICAN CONSTRUCTION	0.0	0.0	0.0	0.0	0.0	0.0	0.0
IDT CORP-CLASS B	-13.4	-23.6	3.7	-5.4	-31.1	-12.6	-11.2
HERON THERAPEUTICS INC	4.3	2.3	-0.9	-0.2	9.9	5.9	8.9
ARCOSA INC	-7.1	2.3	13.4	-0.2	-27.6	-14.1	-16.1
GARRETT MOTION INC	-4.0	-1.6	-12.1	-8.7	-2.7	9.0	-7.9
AXOS FINANCIAL INC	8.3	7.5	2.6	-0.7	18.6	8.0	13.5
INTELLIA THERAPEUTICS INC	-3.2	2.3	-0.9	-0.2	9.9	-14.1	-16.1
ARCBEST CORP	10.3	23.9	0.4	-0.6	28.1	11.9	-2.0
89BIO INC	4.3	2.3	-0.9	-0.2	9.9	5.9	8.9
CENTRAL GARDEN & PET CO	-11.6	-12.3	-6.7	-7.2	-18.9	-18.1	-6.6
TRINITY INDUSTRIES INC	-5.2	0.6	6.0	-12.7	-17.3	5.5	-13.0
SHYFT GROUP INC/THE	-11.7	-21.6	-8.3	-12.7	20.2	-34.5	-13.0
FTAI INFRASTRUCTURE INC	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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

### ...and compared to previous periods?

Orchard's EU Taxonomy scores did decrease overall relative position's benchmark industry. The Average DNSH decrease significantly in 2024 vs 2023, but not as significant verse 2022 as illustrated below. We do expect an improvement in 2024 as we reach out to companies to re-explain the importance of this data and contact new companies in the portfolio. Orchard believes the outreach program has assisted the management teams to produce the proper disclosures and reporting. From the meetings Orchard had with some management teams indicating they will be investing in ESG reporting.

Year	Average DNSH	Mitigation	Adaptation	Water	Waste	Biodiversity	Polution
2024	+2.2	+1.4	+3.7	--0.6	+3.0	+3.2	+2.3
Year	Average DNSH	Mitigation	Adaptation	Water	Waste	Biodiversity	Polution
2023	+19.4	+23.4	+19.1	+10.5	+25.8	+20.0	+17.5
Year	Average DNSH	Mitigation	Adaptation	Water	Waste	Biodiversity	Polution
2022	+4.8	+8.3	+4.1	+6.5	+4.2	+5.5	+0.3

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

*[Include a statement for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]*

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

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

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

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

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



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

*Not Applicable*



What were the top investments of this financial product?

For Period January 1, 2024 to December 31, 2024			
Largest Investment	GICS Sector	% Assets	Country
USTREAS T-Bill Auction Ave 3 Mon	Cash	6.11	US
FTAI Infrastructure Inc Shs	Industrials	5.11	US
Criteo SA ADR	Communication Services	4.80	France
Enova International Inc	Financials	4.62	US
The Bancorp Inc	Financials	4.52	US
Tidewater Inc	Energy	3.87	US
ArcBest Corp	Industrials	3.44	US
Trinity Industries Inc	Industrials	3.27	US
Pathward Financial Inc	Financials	3.25	US
IDT Corp Class B	Communication Services	3.10	US
Encompass Health Corp	Health Care	2.98	US
Arcosa Inc	Industrials	2.86	US
Axos Financial Inc	Financials	2.81	US
TriMas Corp	Consumer Discretionary	2.81	US

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

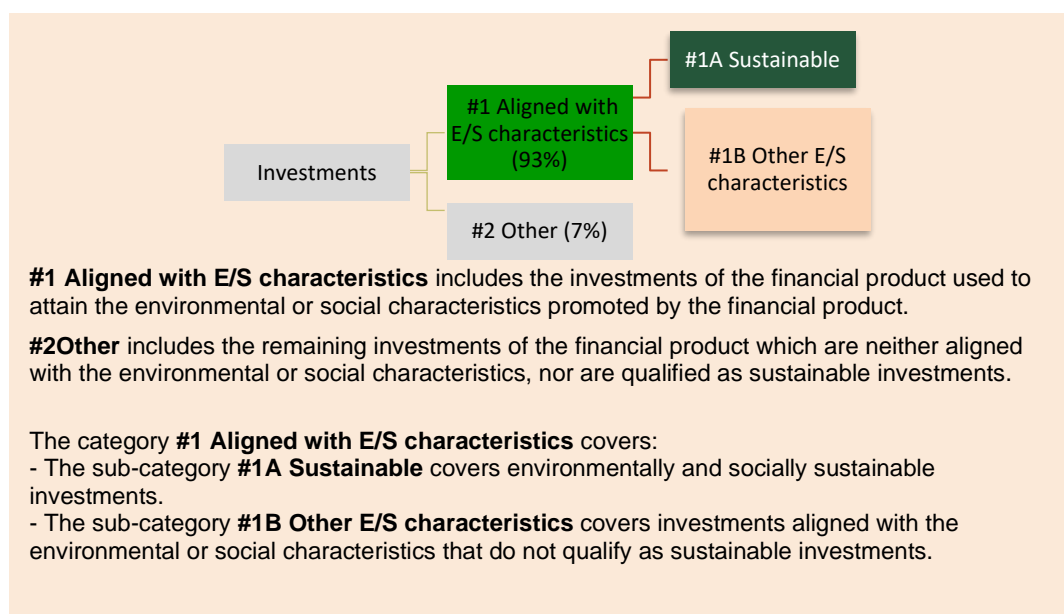


What was the proportion of sustainability-related investments?

*Not Applicable*

### What was the asset allocation?

The Fund allocated 93% of its assets to equity and equity-like securities. These investments are categorized as "#1 Aligned with E/S characteristics". The Fund does not commit to making sustainable investments. The remaining investments in the Fund can be categorized as "#2 Other" at 7% which is an investment in cash and/or cash equivalents.



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



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

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

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

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

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

- **In which economic sectors were the investments made?**  
2024 quarterly averages of Sectors as of December 31, 2024

Orchard US SMALL CAP VALUE FUND	
GICS Sectors	Portfolio Average
Communication Services	8%
Consumer Discretionary	12%
Consumer Staples	2%
Energy	6%
Financials	24%
Health Care	10%
Industrials	22%
Materials	7%
Real Estate	2%
Not Classified/Cash	7%



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

0%

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

☐ Yes: *[specify below, and details in the graphs of the box]*

☐ In fossil gas    ☐ In nuclear energy

☒ No

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



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

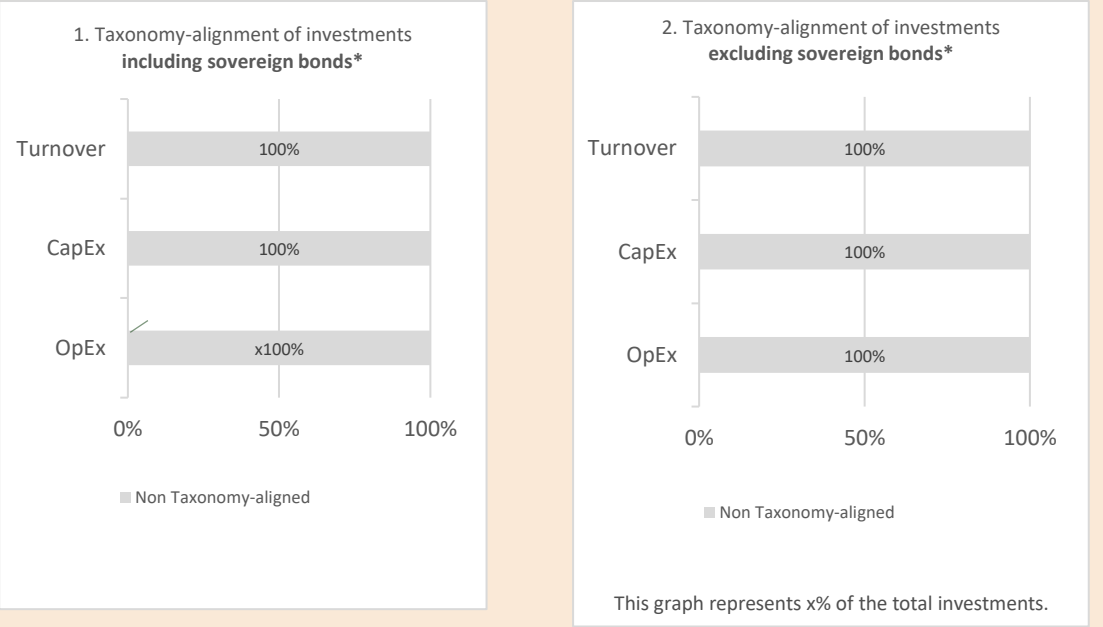
*[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852*

Taxonomy-aligned activities are expressed as a share of:

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

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

*As of December 31, 2024 there was no information available for the below Turnover, CapEx, or OpEx for the below graph. There was 1.5% asset weighted Fossil Fuel Operations Revenue in the portfolio. There was no nuclear energy Taxonomy-aligned economic activities during the period*



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

- **What was the share of investments made in transitional and enabling activities?**  
0%
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
0%

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

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

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



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

0%



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

0%



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

The fund holds cash as part of its liquidity management and does not measure the environmental or social safeguards on these investments. Under #2 Other, the Fund kept 7% of its Net Asset Value in cash and cash equivalents. All remaining securities went through the Investment Committee’s selection and ESG process.



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

In 2024 the fund continued the ESG Outreach Campaign where Orchard reached out to the investment’s company executives to discuss their ESG scores and to gain greater transparency into ESG related data points. New investment company receive an ESG summary page, and Orchard discussed their scores with the goal to improve transparency and advocate for more disclosure of ESG data points. The additional transparency and disclosure Orchard believes will lead to overall improvement of scores and transparency.

Orchard collaborated with Bloomberg (fund’s ESG Data Provider) to advocate for additional scoring and reporting to expand reach and influence. Orchard also attended meeting with Bloomberg on ESG themed topics to keep abreast of changes in the market. Orchard regularly attends PRI meetings.

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



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

There was no reference benchmark designated for the financial product.

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

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

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

ANNEX IV

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

Product name: NCG US Small Cap Growth Fund    Legal entity identifier: 6354001ANBW4TC1L1O92

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective:** \_\_\_\_%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** \_\_\_\_%

☒ ☐ No

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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



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

Throughout the 2024 holding period, Investment Manager engaged with various investment management teams to understand the environmental and social risks of the entities and to promote environmental and social characteristics. The Investment Manager has also, on occasion, met with the boards and/or senior management of the companies to discuss ESG-related topics. In the event that initial engagement efforts were unsuccessful, the Investment Manager communicated directly with the management team to follow up on pressing ESG-related questions. As related to proxy voting opportunities, the Investment Manager considers voting in alignment with the ESG topic instead of in alignment with management.

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

### Environmental:

1. Promoted climate change – The Investment Manager evaluated companies for whether their business model was impacted by varying climate change factors such as: environmental risk exposure (including GHG emissions), product carbon footprint, raw material sourcing, energy management, and climate change risk/vulnerability.

### Social:

1. Employee engagement, diversity & inclusion - Included employee recruitment, development & retention and demographics (gender and race/ethnicity).
2. Customer privacy and cybersecurity - Included data breaches, litigious actions due to cyber breaches; and
3. Human rights - included human rights violations, child labor, health and safety standards, working conditions.



### ***How did the sustainability indicators perform?***

Sustainability indicators, using Ethos methodology, at portfolio-level based on weighted average of holdings from December 2023 – December 2024.

- Weighted average of scope 1,2 & 3 GHG emissions: 424,222 metric tonnes across the whole portfolio, 61.4% better than the Russell 2000 Growth Index
- Exposure to fossil fuel sectors: 0% exposure to fossil fuels
- Energy management: 0% share of energy exposure to coal, natural gas, oil and other non-renewable energy sources.
- Percent of renewable energy: 32.49 % energy from renewable sources
- Industry exposure to physical impacts of climate change rating: 5.55/10 (10 being the highest) (Russell 2000 Growth Index is 5.34/10)
- Average ratio of female to male board members in investee companies. "Board" means the administrative, management or supervisory body of a company: 27.8% (Russell 2000 Growth Index is 36%)
- Employee ratings on diversity 70/100 (Russell 2000 Growth Index is 70/100)
- Public controversies and customer privacy: 2 public controversies total. 10/10 rating on public controversies in customer privacy. (Russell 2000 Growth Index, 2.94 controversies, 9.96/10 controversies in customer privacy)
- Severity of controversies related to customer privacy: Low (Russell 2000 Growth Index is low severity as well)
- Number of human rights violations: 0% of investee companies have violations of UN Global Compact principles (based on percent of companies with severe human rights violations) & 0% of overall portfolio exposure to identified cases of severe human rights incidents.

### **Sustainability indicators**

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

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

● ...and compared to previous periods?

	2023	2024
Weighted Average of Scope 1, 2, and 3 Emissions (MT)	249,451	424,222
Exposure to fossil fuel sectors	0%	0%
Share of energy exposure to coal, natural gas, oil, and other non-renewable energy sources	0%	0%
Percent of renewable energy	37.84%	32.49%
Industry exposure to physical impacts of climate change rating	5.32/10	5.55/10
Average ratio of female to male board members in investee companies	25.59%	27.8%
Employee ratings on diversity	71/100	70/100
Number of public controversies	3.75	2
Rating on public controversies in customer privacy	9.19/10	10/10
Severity of controversies related to customer privacy	Low	Low
Percent of investee companies with violations of UN Global Compact Principles	0%	0%
Overall portfolio exposure to identified cases of severe human rights incidents	0%	0%

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

*Not Applicable*

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

*Not Applicable*

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

*Not Applicable*

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

*Not Applicable*

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

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



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

This product does not consider PAIs on sustainability factors.



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

**NCG Top Investments Weighed Average of Holdings December 2023-December**

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Calendar year 2024

Symbol	Name	Security	Sector	Country	Weight
SAIA	Saia	Saia, Inc.	Industrials	US	3.42%
RBC	RBC Bearings	RBC Bearings Incorporated	Basic Materials	US	2.88%
GLBE	Global-e Online	Global-e Online Ltd.	Technology	Israel	2.87%
PAY	Paymentus	Paymentus Holdings	Technology	US	2.85%
MTSI	MACOM Technology Solutions	MACOM Technology Solutions Holdings Inc.	Technology	US	2.76%
EXLS	ExlService	ExlService Holdings	Industrials	US	2.72%
STRL	Sterling Infrastructure	Sterling Infrastructure, Inc.	Industrials	US	2.68%
PAR	PAR Technology	PAR Technology Corporation	Technology	US	2.66%
OLLI	Ollie's Bargain Outlet	Ollie's Bargain Outlet Holdings Inc.	Consumer Discretionary	US	2.62%
AAON	AAON	AAON, Inc.	Industrials	US	2.58%
VERX	Vertex	Vertex, Inc.	Technology	US	2.58%
FTAI	FTAI Aviation	FTAI Aviation Ltd.	Industrials	Cayman Islands	2.37%
COHR	Coherent	Coherent Corp	Technology	US	2.35%
UTI	Universal Technical Institute	Universal Technical Institute, Inc.	Consumer Discretionary	US	2.18%
BROS	Dutch Bros	Dutch Bros, Inc.	Consumer Discretionary	US	2.06%

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

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

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

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



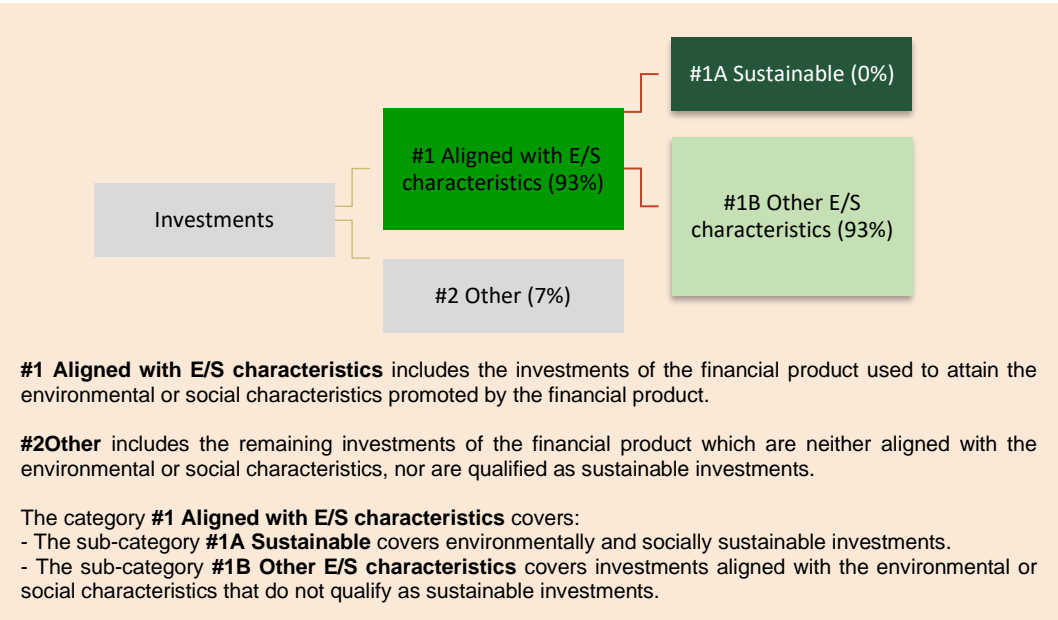
What was the proportion of sustainability-related investments?

● What was the asset allocation?

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

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

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.  
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



The asset allocation of investments is based on the weighted average holdings from December 2023- December 2024. Investments defined as “*Aligned with E/S characteristics*” meet 100% of the exclusionary screen defined by the fund. Investments defined as “*Other*” include those which fail any of the exclusionary screens and cash equivalents. For the reporting period, 2% of the fund is in cash equivalents.



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

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

Sector	Percentage
Basic Materials	6.3%
Consumer Discretionary	13.4%
Energy	<0.1%
Financials	5.2%
Consumer Staples	2%
Health Care	13.1%
Industrials	23.6%
Real Estate	0.9%
Technology	33.5%
Telecommunications	<0.1%
Utilities	<0.1%
Cash	2%



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

0%

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

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

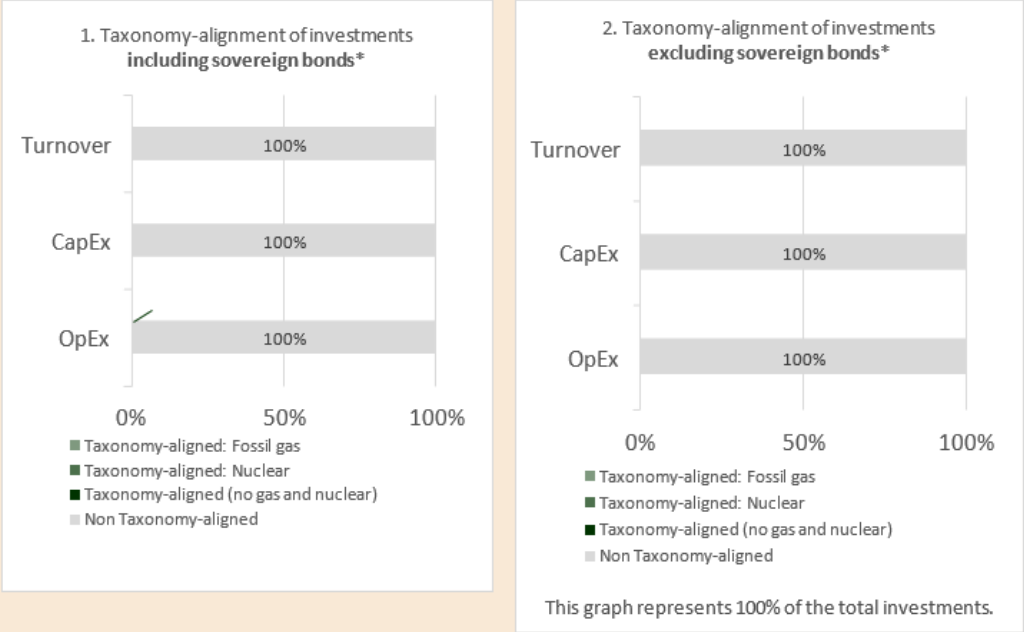


No

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

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

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



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

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

The proportion of investments in environmentally sustainable economic activities is currently 0% of market value, which comprises of 0% of market value in transitional and 0% of market value in enabling activities.

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

0% - did not change from previous periods.



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

N/A this Fund does not make any sustainable investments.



What was the share of socially sustainable investments?

N/A this Fund does not make any sustainable investments.

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



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

Under #2 Other, the Fund kept 5.75% of the Fund in cash or money market instruments. There were no minimum environmental or social safeguards. All securities went through the Fund's ESG process.



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

The Investment Manager utilizes both internal and external data as part of its ESG screening and analysis process.

The Fund has adhered to its binding elements of the investment strategy, set out in the Annex II, used to select the investments to attain the environmental and social characteristics have been met. Part of the pre-investment process is ESG Screening and Analysis which is currently conducted in-house by reviewing publicly available ESG information, third party data through our research provider, Ethos, and direct engagement with management teams. The Investment Manager leverages its strong relationships with the management teams within investee companies to understand material ESG factors applicable to each company, and the commitment to them by such management teams. Where material ESG issues are identified and reliable data is available, the impact of these ESG issues are incorporated into our broader company evaluation. This may lead to a decision not to invest or divest from an investment.

The Fund had 0% exposure to fossil fuel companies, defined as companies active in the fossil fuel sector" means companies that derive any revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.

The fund had 0% exposure to controversial weapons, defined as the share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

The fund had 0% exposure to companies which involve themselves or through entities such companies control, which produce or are involved in the following industries: tobacco, adult entertainment, alcohol and gambling.

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



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

N/A

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

N/A

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

N/A

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

N/A

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

N/A

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

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

ANNEX IV

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

Product name: Letko Brosseau Global Emerging Markets Equity Fund  
Legal entity identifier: 635400BVSB9DHU3F4Z85

Environmental and/or social characteristics

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

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

**Environmental:** During the period, the Fund promoted climate change awareness and the selection of companies that contribute positively towards the global energy transition and reduction of GHG emissions, as well as promoting water conservation and responsible water use.

**Social:** During the period, the Fund promoted diversity and inclusion of gender at the Board level, and occupational health and safety.



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

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

These characteristics were met through the Investment Manager’s ESG integration approach. When analyzing investee companies, analysts are responsible for considering ESG factors and utilizing the SASB materiality map. This approach ensures that companies are analyzed for the unique ESG qualities and factors which apply to their operations. For instance, occupational health and safety tends to apply to manufacturing and mining industries rather than financial companies.

● **How did the sustainability indicators perform?**

**GHG emissions:** Based on data from third-party provider Sustainalytics and/or data sourced directly from portfolio companies, the carbon emissions of the portfolio amounted to the following:

Weighted Average Carbon Intensity (t CO2e/US\$M Sales)	Carbon Intensity (t CO2e/US\$M Sales)	Carbon Footprint (t CO2e/US\$M Invested)
393.8	363.9	691.1

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

**Water conservation:** Has been qualitatively tracked based on usage and treatment for companies where this particular concern applies. There have been no engagements with management related to water conservation in 2024.

**Diversity and Inclusion:** At the end of 2024, board diversity by gender was 18%. There is no previous reference period as the sub-Fund launched in 2024.

**Occupational Health and Safety:** During 2024, six portfolio companies reported health and safety incidents which resulted in fatalities or serious workplace injuries. One fatality was reported at Minth, one serious injury reported at Nemark, one fatality reported at Cemex, two fatalities at Alibaba, one fatality at Sinotrans and one fatality at Reliance Industries.

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

There is no previous reference period as the sub-Fund launched in 2024.

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

N/A

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

N/A

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

N/A

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

N/A

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

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

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

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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: December 31, 2024



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

N/A



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

Largest investments	Sector	% Assets	Country
IShares MSCI India UCITS ETF	Fund	8.39%	India
Grupo Aeroportuario Del Centro Norte S.A.B.	Industrials	4.31%	Mexico
Reliance Industries Ltd Spons Gdr 144a	Energy	3.96%	India
First Pacific Co Com	Consumer Staples	3.64%	Philippines
Copel - Cia Paranaense De Energia Adr	Utilities	3.55%	Brazil
Hdfc Bank Ltd Adr	Financials	3.52%	India
Cia De Saneamento Do Parana Unit	Utilities	3.41%	Brazil
Shandong Weigao Gp Medical H	Health Care	3.21%	China
Axis Bank Ltd - Gdr Reg S	Financials	3.18%	India
Alibaba Group Holding Ltd	Consumer Discretionary	3.11%	China
Manila Water Company Com	Utilities	2.99%	Philippines
Sinopharm Group Co H Share	Health Care	2.94%	China
Grupo Financiero Banorte Com	Financials	2.86%	Mexico
Fleury Sa Com	Health Care	2.84%	Brazil
Cia Saneamento Basico Adr	Utilities	2.80%	Brazil



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

N/A

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

Taxonomy-aligned activities are expressed as a share of:

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

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

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

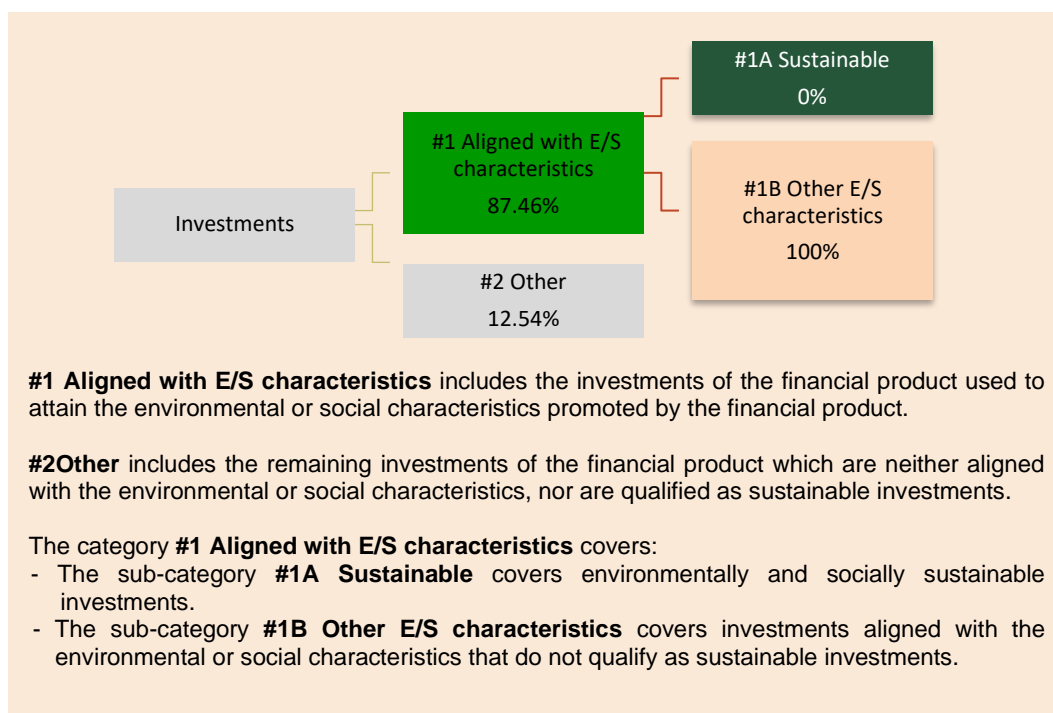
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

### What was the asset allocation?

#1 Aligned with E/S characteristics (Equities) 87.46%

#2 Other (Cash and ETFs) 12.54%

Please note that this asset allocation is based upon the average of the month-end weightings.



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

Sector Name	Weight (%)
Communication Services	2.30%
Consumer Discretionary	10.26%
Consumer Staples	3.74%
Energy	5.44%
Financials	16.11%
Funds	8.61%
Health Care	9.22%
Industrials	12.58%
Information Technology	3.88%
Materials	5.10%
Real Estate	5.28%
Utilities	17.48%



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

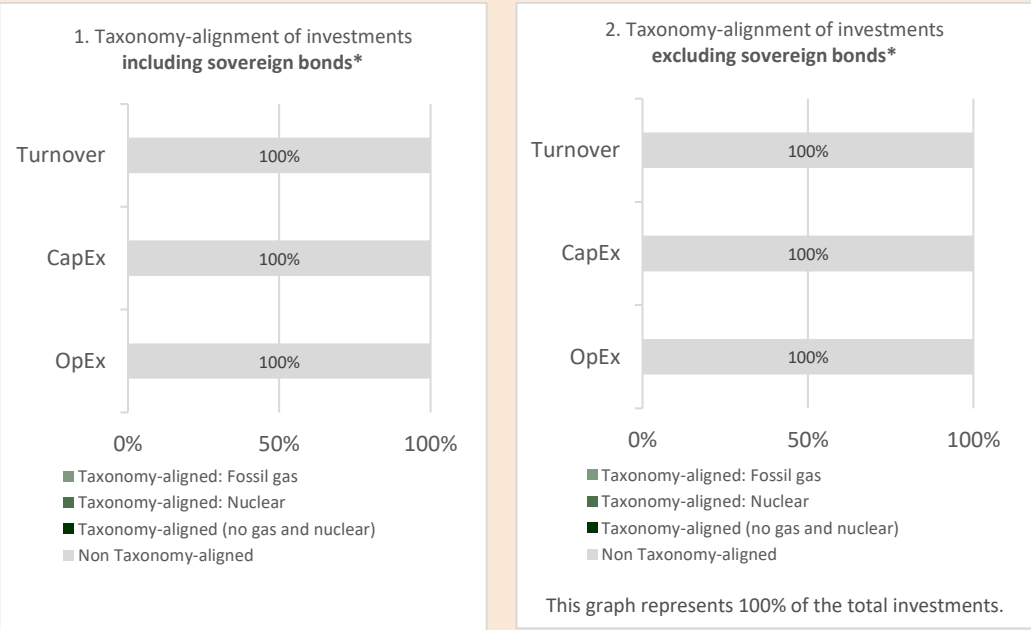


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?  
0%

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

- ☐ Yes:
- ☐ In fossil gas    ☐ In nuclear energy
- ☒ No

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



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

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

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



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

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

0%

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

N/A



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

0%



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

0%



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

Investments in "#2 Other" include ETFs, cash positions and cash equivalents. Cash at the end of the period was 2.48% and were maintained for liquidity purposes. ETFs were held through the MSCI India UCITS ETF, while the Fund is pending access to the Indian market. The weight of this ETF at the end of the period was 8.39%. There were no minimum safeguards in place for this portion of the portfolio.



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

Engagement is a key aspect of the Investment Manager's approach to ESG. During the period, the Investment Manager engaged with portfolio company Cemex to encourage environmental improvements and reduction in carbon emissions.

Cemex is a global leader in the building materials sector, with a significant portion of its revenue coming from cement production. The company manufactures and distributes a variety of construction materials, including cement, ready-mix concrete, and aggregates. Cemex operates in over 50 countries, serving residential, commercial and infrastructure segments.

### ESG Risk

The cement industry is responsible for approximately 7% of global CO<sub>2</sub> emissions each year, driven by both the energy required to operate the cement plants and the chemical reactions involved that convert the raw materials into finished cement. Currently, there are no viable alternatives to cement in modern construction techniques making it crucial to innovate and reduce emissions within existing production processes. With increasingly stringent regulations on building construction emissions, industrial carbon taxation, and global commitments to achieving Net-Zero, industry players must adapt to remain competitive and contribute meaningfully to global decarbonization efforts. Failing to lower emissions could result in financial penalties, loss of market share, and negative reputation.

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

Our Engagement

Since 2021, we have actively engaged with Cemex on this important issue. We recognize Cemex as an industry leader in emissions reduction but given the significance of this ESG risk to the industry and the long-term nature of the adaptation involved, we continue to engage with management to voice our continued support for CO<sub>2</sub> emissions efforts and to stay informed of the company's emission reduction progress, innovation plans, and spending levels. Cemex has committed to reducing Scope 1 emissions to less than 430kg per ton of cement by 2030 – a 47% reduction from 1990 and 31% lower than in 2020. Longer term, the company has committed to Net-Zero emissions by 2050. As of the end of 2023, the company has already reduced CO<sub>2</sub> emissions per ton of cement to 541kg.

When engaging with the company, we work not only to understand the emissions reduction targets, but also the technologies and capital spending it would take to achieve these goals. We focus on both the use of readily available technologies and the development of new production processes necessary to meet Net-zero across the industry. According to the company, post-2030 emissions reduction will rely heavily on carbon capture, utilization and storage (CCUS) technology. Given its early stage of commercialization, and large role in plans for the future, we closely engage with the company to track progress on pilot projects and to assess advancements in this space.

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

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

- **How does the reference benchmark differ from a broad market index?**  
N/A
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
N/A
- **How did this financial product perform compared with the reference benchmark?**  
N/A
- **How did this financial product perform compared with the broad market index**  
N/A



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