

CANDORIS ICAV

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

Registration Number C166872

CONDENSED SEMI-ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the Financial Period ended 30 June 2018

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DIRECTORY

DIRECTORS

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

REGISTERED OFFICE

Ground Floor
5 George's Dock
IFSC
Dublin 1
Ireland

MANAGER

KBA Consulting Management Limited
Ground Floor
5 George's Dock
IFSC
Dublin 1
Ireland

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

SIM US High Yield Fund
Strategic Income Management, LLC
1200 Westlake Ave N, Suite 113
Seattle
WA 98109
United States of America

ADVISORY AND MARKETING SUPPORT AGENT

Candoris B.V.
Statendam 20
2134 WX Hoofddorp
The Netherlands

INDEPENDENT AUDITORS

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

ADMINISTRATOR

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

DEPOSITARY

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

LEGAL ADVISORS TO THE ICAV IN IRELAND

Walkers
17-19 Sir John Rogerson's Quay
Dublin 2
Ireland

SECRETARY

KB Associates
Ground Floor
5 George's Dock
IFSC
Dublin 1
Ireland

* Non-executive director

^ Independent, non-executive director

**INVESTMENT MANAGER'S REPORT
SIM US High Yield Fund**

For the financial period ended 30 June 2018

Performance

From 31 December 2017 to 30 June 2018 the Candoris SIM US High Yield Fund portfolio performed well with a 1.22% return, unhedged and gross of fees, while the Bank of America US High Yield Index had a 0.08% return. Including hedging costs and net of fees, the Candoris SIM US High Yield Fund portfolio outperformed the index with a -0.70% return while the Euro Hedged Bank of America US High Yield Index had a -1.25% return.

During the first half of the year, lower rated bonds in the High Yield Index outperformed with CCC-rated bonds posting a positive return of 3.96%, followed by B-rated bonds returning 1.05% and BB-bonds lagging with a -1.77% return. Higher rated bonds have more implicit exposure to moves in interest rates compared to lower rated bonds that are more influenced by changes in the credit profile of the companies underlying them. The sectors with the best total returns in the High Yield Index were Telecommunications at +2.35%, Healthcare +1.85% and Transportation +1.56%. The worst performing sectors were Automotive at -5.68%, Banking -4.11% and Consumer Goods -1.41%.

The BAML High Yield Index ended the quarter with an OAS of 361 basis points, up 3 points from the end of 2017. This compares with an OAS low of about 245 basis points in the last two cycles. The par-weighted High Yield default rate, including distressed exchanges, is 1.98% YTD through the 2nd quarter of 2018 compared to a 25-year average of roughly 3%.

Portfolio Update

The only notable changes in sector weighting during the first half of the year were a reduction in Healthcare exposure and an increase of 4% in Transportation. The reduction in Healthcare exposure still leaves us overweight compared to the index by 4% and is primarily the result of called bonds and not reflective of a strategic reallocation. We continue to believe the Healthcare sector is ideally suited for high yield and that secular winds are at our back in this industry. Our large increase in Transportation represents our entry into the Shipping industry.

We made one ESG related trade during the period, selling AECOM (ACM), an international engineering and design company providing planning, consulting, and construction management services for civil and infrastructure construction to government and private clients in 150+ countries. The sale was made based on the company's new inclusion on the Norges Bank exclusion list.

Outlook

At the portfolio level we have the most optimistic outlook for the Shipping and Energy sectors, thus our overweight position in them. Shipping companies have been out of favor for numerous reasons including a slowdown in international trade left after the Great Financial Crisis, a large oversupply of ships and capacity not exiting the market through scrapping. The extremely weak pricing of international commodities also depressed shipping rates and caused extreme financial distress amongst the shippers. After looking at the sector for the better half of a decade we see the tides shifting in this industry and are now slowly wading in. As an example, we are finding opportunities to purchase 1st & 2nd lien bonds with extremely good collateral in companies that are currently cash flow positive at attractive above market yields (8%-14%).

In energy we continue to see a market in deficit with extremely strong demand growth and an enormously insufficient investment to replace depleting reserves. We believe this will drive the price of crude oil up to encourage further investment in supply and slow down demand growth. The increasing price of oil should drive positive performance in our energy holdings.

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

For the financial period ended 30 June 2018 (continued)

Outlook (continued)

We believe the US economy is extremely healthy and shows no signs of an imminent recession. The US consumer is very healthy, with the lowest leverage in 14 years, the strongest debt service coverage since the early 1980s, and a low unemployment rate that is mitigated by a potential expansion of the labor force through higher participation rates. Furthermore, the housing market seems to be on the cusp of finally kicking via a pick-up in household formations. Although corporations are highly levered on an absolute basis, their debt levels vs. profits and interest burden are healthy compared to historical standards. Fiscal policy is still dovish while real interest rates are hovering around 0%. On an anecdotal basis, businesses are still very focused on cost control and are only now beginning to talk about growth capex on conference calls. All these factors could contribute to a longer than expected extension of the business cycle.

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

For the financial period ended 30 June 2018

Performance

From 1 January 2018 to 30 June 2018, the Coho ESG US Large Cap Equity fund portfolio returned 2.03% (USD institutional shares), net of fees, while the S&P 500 Index rose 2.65% year to date.

For the first six months of the year, "growth" continued to dramatically outperform "value". The S&P 500 Growth Index has advanced 7.3% as compared to a decline of 2.2% for the S&P Value Index. The year-to-date return for the S&P 500 Index falls in between at 2.65%. Despite our focus on downside protection and the more defensive sectors, we have been able to participate with a portfolio return of 2.03%. The primary detractors from our performance have been our underweight to Information Technology (the second best performing sector YTD) and our overweight to Consumer Staples (the worst performing sector YTD). As mentioned earlier, it is possible that the tide may be turning for some of the more traditional defensive sectors.

Portfolio Update

We tried to take advantage of the volatility in the first two months of the year by trimming Illinois Tool Works (ITW), UnitedHealth Group (UNH), Abbott Laboratories (ABT) and Lowe's (LOW). All of these actions were driven by valuation. We also increased our position in Johnson & Johnson (JNJ), CVS Health Corporation (CVS), and Amgen (AMGN). Johnson & Johnson has been weak despite what we believe are improving fundamentals. CVS is trading at about 13x 2018 earnings, which is a significant discount to the market and they enjoy a leading position in retail drug distribution with a complimentary PBM (Pharmacy Benefit Manager) business. AMGN's diversified portfolio of legacy and newer products should provide stable, low risk revenue and earnings growth over the next 3-5 years. These adjustments were intended to improve the portfolio's overall expected rate of return while simultaneously reducing the portfolio's P/E ratio and modestly improving yield.

We also made two ESG related trades selling AmerisourceBergen (ABC) and replacing it with Quest diagnostics (DGX). DGX is a national provider of laboratory diagnostics services. The national lab testing market is effectively a duopoly that has maintained good pricing discipline in recent years, and one that should continue to aggregate market share. Additionally, we reduced our energy sector overweight and sold Chevron Corporation (CVX) which had the least attractive ESG metrics of our energy holdings.

In March we eliminated our position in Becton Dickinson primarily due to valuation as the company has been a strong absolute and relative performer, but we also worry somewhat about the recent closing of the CR Bard deal. This is a large deal for Becton and although we believe they have the expertise to integrate the two companies, we saw better opportunities elsewhere. As such, we initiated a position in ConAgra Brands, Inc. (CAG) where management has a proven track record of driving operating margin improvement, with the innovation and premiumization strategy positioning it for further margin expansion and sales growth acceleration. The balance sheet is stable, and CAG has been disciplined on capital allocation, paying a reasonable dividend, buying back a meaningful amount of stock and doing some smaller modernizing deals. In summary, the IRR is favorable, CAG continues to execute very well and better than its packaged food peers and we expect the stock to provide protection and participation.

We made a few additional trades in June. We trimmed W. W. Grainger (GWW) because the stock had advanced by more than 75% over the past year after a period of weakness, with the IRR now less favorable than it has been and GWW had grown to become the second largest position in the portfolio. The underlying business continues to perform very well and after resetting the pricing strategy GWW is now gain profitable share in a market that is growing nicely.

We redeployed the proceeds and added to four existing positions: Johnson & Johnson (JNJ), JM Smucker (SJM), Ross Stores (ROST) and Omnicom Group (OMC).

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

For the financial period ended 30 June 2018 (continued)

Portfolio Update (continued)

Despite our increased confidence in the long-term growth outlook for Johnson & Johnson, the shares have traded down modestly since we added to our position earlier this year. There are risks to Remicade sales from the uptake of biosimilars but we continue to foresee strong growth within the company's Pharmaceutical segment on the strength of a pipeline that should deliver up to ten \$1bn+ new drug launches by 2021. With improving trends across its businesses, we believe JNJ is a very attractive investment opportunity within the Health Care sector.

We believe SJM is well positioned to deliver on its three strategic priorities including sustainable sales growth, generating cost savings, and driving 8% long-term EPS growth.

We continue to believe that ROST can maintain a multi-year double-digit EPS growth rate. The low price point and treasure hunt nature of the items ROST sells does not lend itself well to online distribution.

We believe that OMC is well positioned to achieve its 2% to 3% organic sales growth target in 2018, with significant new business wins coming on line including AMGN, BMW and JNJ. The stock is trading at a reasonable 13x forward EPS and yielding 3.2%.

Outlook

Although we create the portfolio from a bottom up perspective, we still monitor the economic backdrop. From our perspective, the U.S. economy appears quite healthy with personal and corporate tax cuts providing fuel for spending and investment. Businesses are also benefitting from less regulation, which gives them more financial and operational flexibility. Other than levels of debt which have concerned us for years, we don't see similar obvious excesses that were present at previous economic tops. We do recognize that nine years into an economic recovery, combined with a Fed that is increasing interest rates, it is likely getting late in the game. We intentionally overweight the demand defensive companies because when corrections occur, those companies typically provide strong relative downside protection. We have been adding to demand defensive companies over the past two years because our dividend discount models suggest these companies have attractive risk/return valuations. This reorientation has not yet added value, but the market has yet to correct. We remain confident that following our disciplines will prove successful, and we like the portfolio's positioning.

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CONDENSED STATEMENT OF FINANCIAL POSITION As at 30 June 2018

	Notes	SIM US High Yield Fund*		Coho ESG US Large Cap Equity Fund**	
		30 June 2018 USD	31 December 2017 USD	30 June 2018 USD	31 December 2017 USD
ASSETS					
Financial assets at fair value through profit or loss	7, 8				
Investments in transferable securities		37,407,536	29,871,852	89,739,393	106,023,969
Investments in financial derivative instruments		73,342	308,729	-	-
Cash and cash equivalents	9	896,388	214,708	3,087,992	1,587,843
Receivable on subscriptions		-	-	12,364	-
Receivable on sales of securities		4,626	-	-	-
Interest and dividends receivable		556,688	437,903	125,677	190,107
Fixed service fee receivable		98,155	16,086	22,067	20,418
TOTAL ASSETS		39,036,735	30,849,278	92,987,493	107,822,337
LIABILITIES					
Financial liabilities at fair value through profit or loss	7, 8				
Investments in financial derivative instruments		1,690,015	12,684	-	-
Bank overdraft		1,265	-	-	-
Payable on investment purchased		446,796	-	-	-
Payable on redemptions		-	-	-	67,402
Fixed management fee payable	5	105,664	46,771	165,397	53,028
Fixed currency hedging fee payable	5	19,265	6,235	-	-
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		2,263,005	65,690	165,397	120,430
NET ASSETS attributable to holders of redeemable participating shares		36,773,730	30,783,588	92,822,096	107,701,907

*This Sub-Fund was launched on 25 September 2017.

**This Sub-Fund was launched on 8 December 2017.

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 June 2018

	SIM US High Yield Fund*		Coho ESG US Large Cap Equity Fund**	
	30 June 2018	31 December 2017	30 June 2018	31 December 2017
	USD	USD	USD	USD
Shares in issue Euro Retail Class	-	-	917.418	145,606.823
Net asset value per Share	-	-	€116.40	€111.57
Shares in issue Euro hedged Institutional Class (Cap)	249,125.167	188,243.518	-	-
Net asset value per Share	€99.81	€100.51	-	-
Shares in issue Euro hedged Institutional Class (Dis)	67,448.114	67,031.873	-	-
Net asset value per Share	€98.27	€100.51	-	-
Shares in issue US Dollar Institutional Class	-	-	704,212.931	675,919.595
Net asset value per Share	-	-	\$126.28	\$123.76
Shares in issue US Dollar Retail Class	-	-	29,815.607	36,624.721
Net asset value per Share	-	-	\$126.50	\$124.39

*This Sub-Fund was launched on 25 September 2017.

**This Sub-Fund was launched on 8 December 2017.

The accompanying notes form an integral part of the Financial Statements.

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 June 2018

		Total	
	Notes	30 June 2018 USD	31 December 2017 USD
ASSETS			
Financial assets at fair value through profit or loss	7, 8		
Investments in transferable securities		127,146,929	135,895,821
Investments in financial derivative instruments		73,342	308,729
Cash and cash equivalents	9	3,984,380	1,802,551
Receivable on subscriptions		12,364	-
Receivable on sales of securities		4,626	-
Interest and dividends receivable		682,365	628,010
Fixed service fee receivable		120,222	36,504
TOTAL ASSETS		132,024,228	138,671,615
LIABILITIES			
Financial liabilities at fair value through profit or loss	7, 8		
Investments in financial derivative instruments		1,690,015	12,684
Bank overdraft		1,265	-
Payable on investment purchased		446,796	-
Payable on redemptions		-	67,402
Fixed management fee payable	5	271,061	99,799
Fixed currency hedging fee payable	5	19,265	6,235
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		2,428,402	186,120
NET ASSETS attributable to holders of redeemable participating shares		129,595,826	138,485,495

*This Sub-Fund was launched on 25 September 2017 and therefore no comparatives are available.

**This Sub-Fund was launched on 8 December 2017 and therefore no comparatives are available.

The accompanying notes form an integral part of the Financial Statements.

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CONDENSED STATEMENT OF COMPREHENSIVE INCOME For the financial period ended 30 June 2018

	Notes	SIM US High Yield Fund*		Coho ESG US Large Cap Equity Fund**	
		30 June 2018 USD	31 December 2017 USD	30 June 2018 USD	31 December 2017 USD
INCOME					
Interest income	2	1,064,104	428,084	19,068	495
Dividend income	2	14,873	38,602	999,319	141,413
Net (loss)/gains on financial assets at fair value through profit or loss		(2,261,163)	93,670	1,647,313	2,204,912
Anti-dilution levy	4	30,427	120,653	-	-
Other Income		4,350	-	5,081	-
Net investment (loss)/income		(1,147,409)	681,009	2,670,781	2,346,820
EXPENSES					
Fixed management fees	5	103,082	46,771	302,095	53,028
Bank interests	2	2,667	-	3,257	88
Transaction costs		-	-	24,017	-
Fixed service fee	5	25,771	11,693	68,389	10,995
Fixed currency hedging fee	5	13,744	6,236	-	-
Total Operating Expenses		145,264	64,700	397,758	64,111
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares before tax		(1,292,673)	616,309	2,273,023	2,282,709
Withholding tax		(3,692)	(10,582)	(288,894)	(42,411)
(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating		(1,296,365)	605,727	1,984,129	2,240,298

*This Sub-Fund was launched on 25 September 2017 and therefore no comparatives are available.

**This Sub-Fund was launched on 8 December 2017 and therefore no comparatives are available.

The accompanying notes form an integral part of the Financial Statements.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
For the financial period ended 30 June 2018

		Total	
	Notes	30 June 2018 USD	31 December 2017 USD
INCOME			
Interest income	2	1,083,172	428,579
Dividend income	2	1,014,192	180,015
Net (loss)/gain on financial assets at fair value through profit or loss		(613,850)	2,298,582
Anti-dilution levy	5	30,427	120,653
Other Income		9,431	-
Net investment income		1,523,372	3,027,829
EXPENSES			
Fixed management fees	4	405,177	99,799
Bank interests	2	5,924	88
Transaction costs		24,017	-
Fixed service fee	5	94,160	22,688
Fixed currency hedging fee	5	13,744	6,236
Total Operating Expenses		543,022	128,811
Increase in net assets attributable to holders of redeemable participating shares before tax		980,350	2,899,018
Withholding tax		(292,586)	(52,993)
Increase in Net Assets Attributable to Holders of Redeemable Participating		687,764	2,846,025

The accompanying notes form an integral part of the Financial Statements.

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

For the financial period ended 30 June 2018

	SIM US HighYield Fund*		Coho ESG US Large Cap Equity Fund**	
	30 June 2018 USD	31 December 2017 USD	30 June 2018 USD	31 December 2017 USD
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	30,783,588	-	107,701,907	-
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations	(1,296,365)	605,727	1,984,129	2,240,298
Distributions to holders of redeemable participating shares	(123,339)	-	-	-
<u>Capital Transactions</u>				
Issuance of shares	7,641,202	30,247,880	15,403,704	105,583,644
Redemptions of shares	(231,356)	(70,019)	(32,267,644)	(122,035)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	36,773,730	30,783,588	92,822,096	107,701,907

*This Sub-Fund was launched on 25 September 2017 and therefore no comparatives are available.

**This Sub-Fund was launched on 8 December 2017 and therefore no comparatives are available.

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CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)
For the financial period ended 30 June 2018

	Total	
	30 June 2018	31 December 2017
	USD	USD
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	138,485,495	-
Increase in net assets attributable to holders of redeemable participating shares from operations	687,764	2,846,025
Distributions to holders of redeemable participating shares	(123,339)	-
<u>Capital Transactions</u>		
Issuance of shares	23,044,906	135,831,524
Redemptions of shares	(32,499,000)	(192,054)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	129,595,826	138,485,495

The accompanying notes form an integral part of the Financial Statements.

Candoris ICAV

CONDENSED STATEMENT OF CASH FLOWS For the financial period ended 30 June 2018

	SIM US HighYield Fund*		Coho ESG US Large Cap Equity Fund**	
	30 June 2018	31 December 2017	30 June 2018	31 December 2017
	USD	USD	USD	USD
Cash flows from operating activities				
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations	(1,296,365)	605,727	1,984,129	2,240,298
Adjustment for:				
Interest income	(1,064,104)	(428,084)	(19,068)	(495)
Dividend income	(14,873)	(38,602)	(999,319)	(141,413)
Withholding tax	3,692	10,582	288,894	42,411
Operating (loss)/profit before working capital changes	(2,371,650)	149,623	1,254,636	2,140,801
Changes in operating assets and liabilities				
(Increase)/Decrease in financial assets and liabilities at fair value through profit or loss	(5,622,966)	(30,167,897)	16,284,576	(106,023,969)
Increase in receivable on sales of securities	(4,626)	-	-	-
Increase in other receivable	(82,069)	(16,086)	(1,649)	(20,418)
Increase in payable on investment purchased	446,796	-	-	-
Increase in fixed management fee payable	58,893	46,771	112,369	53,028
Increase Other payables	13,030	6,235	-	-
Cash (used in)/provided by operating activities	(7,562,592)	(29,981,354)	17,649,932	(103,850,558)
Interest received	946,428	(6,303)	15,252	88
Dividend received/(paid)	13,764	35,086	1,067,565	(48,287)
Withholding tax	(3,692)	(10,582)	(288,894)	(42,411)
Net cash (used in)/provided by operating activities	(6,606,092)	(29,963,153)	18,443,855	(103,941,168)

*This Sub-Fund was launched on 25 September 2017 and therefore no comparatives are available.

**This Sub-Fund was launched on 8 December 2017 and therefore no comparatives are available.

Candoris ICAV

CONDENSED STATEMENT OF CASH FLOWS (CONTINUED)

For the financial period ended 30 June 2018

	SIM US High Yield Fund*		Coho ESG US Large Cap Equity Fund**	
	30 June 2018 USD	31 December 2017 USD	30 June 2018 USD	31 December 2017 USD
Financing activities				
Proceeds from issue of subscriber shares	7,641,202	30,247,880	15,391,340	105,583,644
Payments of redemptions of subscriber shares	(231,356)	(70,019)	(32,335,046)	(54,633)
Dividend paid	(123,339)	-	-	-
Net cash provided by/(used in) financing activities	7,286,507	30,177,861	(16,943,706)	105,529,011
Net Increase in Cash and Cash Equivalents	680,415	214,708	1,500,149	1,587,843
Net Cash at the Beginning of the Financial Period	214,708	-	1,587,843	-
Net Cash at the End of the Financial Period	895,123	214,708	3,087,992	1,587,843

*This Sub-Fund was launched on 25 September 2017 and therefore no comparatives are available.

**This Sub-Fund was launched on 8 December 2017 and therefore no comparatives are available.

The accompanying notes form an integral part of the Financial Statements.

CONDENSED STATEMENT OF CASH FLOWS (CONTINUED)
For the financial period ended 30 June 2018

	Total	
	30 June 2018	31 December 2017
	USD	USD
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable participating shares from operations	687,764	2,846,025
Adjustment for:		
Interest income	(1,083,172)	(428,579)
Dividend income	(1,014,192)	(180,015)
Withholding tax	292,586	52,993
Operating (loss)/profit before working capital changes	(1,117,014)	2,290,424
Changes in operating assets and liabilities		
Decrease/(Increase) in financial assets and liabilities at fair value through profit or loss	10,661,610	(136,191,866)
Increase in receivable on sales of securities	(4,626)	-
Increase in other receivable	(83,718)	(36,504)
Increase in payable on investment purchased	446,796	-
Increase in fixed management fee payable	171,262	99,799
Increase Other payables	13,030	6,235
Cash provided by/(used in) operating activities	10,087,340	(133,831,912)
Interest received	961,680	(6,215)
Dividend received	1,081,329	(13,201)
Withholding tax	(292,586)	(52,993)
Net cash provided by/(used in) operating activities	11,837,763	(133,904,321)

CONDENSED STATEMENT OF CASH FLOWS (CONTINUED)

For the financial period ended 30 June 2018

	Total	
	30 June 2018	31 December 2017
	USD	USD
Financing activities		
Proceeds from issue of subscriber shares	23,032,542	135,831,524
Payments of redemptions of subscriber shares	(32,566,402)	(124,652)
Withholding tax	(123,339)	-
Net cash (used in)/provided by financing activities	(9,657,199)	135,706,872
Net Increase in Cash and Cash Equivalents	2,180,564	1,802,551
Net Cash at the Beginning of the Financial Period	1,802,551	-
Net Cash at the End of the Financial Period	3,983,115	1,802,551

The accompanying notes form an integral part of the Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2018

1. Reporting entity

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

The ICAV is organised in the form of an Umbrella Fund. Each Sub-Fund has a distinct portfolio of investments. As at 30 June 2018, the ICAV has two active Sub-Funds; SIM US High Yield Fund was launched on 25 September 2017 and Coho ESG US Large Cap Equity Fund was launched on 8 December 2017.

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

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

2. Basis of Preparation

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

(a) Statement of compliance

These condensed financial statements have been prepared in accordance with IAS 34: Interim Financial Reporting and the Companies Act 2014. The same accounting policies and methods of computation are followed in the preparation of these condensed financial statements as were followed in the preparation of the audited financial statements prepared for the financial year ended 31 December 2017. These condensed financial statements do not contain all of the information and disclosures required in the audited financial statements for the financial year ended 31 Decemberr 2017 and should be read in conjunction with the financial statements of the Company for the financial year ended 31 December 2017.

(b) 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 period end. The cost of investment securities expressed in currencies other than the 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 gain on financial assets at fair value through profit or loss in the Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2018 (continued)

2. Basis of Preparation (continued)

(b) Functional and Presentation Currency (continued)

The rates of exchange at 30 June 2018 for USD were:

CAD	0.760717	GBP	1.319850		
EUR	1.167700	MXN	0.050341		

The rates of exchange at 31 December 2017 for USD were:

CAD	0.795735	GBP	1.350050	MXN	0.050858
EUR	1.199800	NOK	0.121798		

(c) Redeemable Participating Shares

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

(d) Cash and Cash Equivalents

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

(e) Interest Income and interest expense

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

(f) Dividend Income

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

(g) New Standards, Amendments and Interpretations issued but not effective and not yet adopted

There were no standards, Amendments and Interpretations Issued and Effective but Not Early Adopted.

3. Taxation

The ICAV is an investment undertaking within the meaning of Section 739B TCA and therefore is not chargeable to Irish tax on its relevant income or relevant gains. The ICAV shall be regarded as resident for tax purposes in Ireland if it is centrally managed and controlled in Ireland and the ICAV is not regarded as resident elsewhere. It is intended that the Directors of the ICAV will conduct the affairs of the ICAV in a manner that will ensure that it is resident in Ireland for tax purposes.

Tax may arise for the ICAV on the happening of a "chargeable event" in the ICAV ("appropriate tax"). A chargeable event includes:

1. any payments to a Shareholder by the ICAV in respect of their shares;

**NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2018
(continued)**

3. Taxation (continued)

2. any payments to a Shareholder by the ICAV in respect of their shares;
3. any appropriation or cancellation of shares for the purposes of meeting the amount of appropriate tax payable on any gain arising by virtue of a transfer of any shares;
4. any repurchase, redemption, cancellation or transfer of shares; and
5. any deemed disposal by a Shareholder of their shares at the end of a "relevant period" (a "deemed disposal").

A relevant period means a period of eight years beginning with the acquisition of the shares and each subsequent period of eight years beginning immediately after the preceding relevant period.

There are also certain express exclusions from the meaning of chargeable event. A chargeable event does not include:

1. any exchange by a Shareholder, effected by way of a bargain made at arm's length by the ICAV, of the shares in the ICAV for other shares in the ICAV;
2. any transaction in relation to, or in respect of, shares which are held in a clearing system recognised by the Irish Revenue Commissioners;
3. certain transfers of shares between spouses/civil partners and former spouses/civil partners; and
4. any exchange of shares arising on a scheme of reconstruction or amalgamation (within the meaning of Section 739H TCA) of the ICAV with another investment undertaking, subject to certain conditions;

On the happening of a chargeable event the ICAV will deduct the appropriate tax on any payment made to the Shareholder in respect of the chargeable event. On the occurrence of a chargeable event where no payment is made, the ICAV may appropriate or cancel the required number of shares to meet the tax liability.

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2018
(continued)**

4. Share Capital

Authorised shares

The authorised share capital of the ICAV is 2 subscriber shares ("subscriber shares") of €1 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 represented by 2 subscriber shares issued for the purpose of incorporation of the ICAV at an issue price of €1.

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

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

Subscription of shares

The ICAV operates a single omnibus Subscriptions/Redemptions Account for each of the Sub-Funds, so that the amounts within the Subscriptions/Redemption Account are at all times capable of being attributed to the individual sub-funds in accordance with the Instrument. Accordingly, monies in the Subscription/Redemptions Account will become the property of the relevant sub-funds upon receipt and accordingly in the event of the insolvency of the ICAV or the relevant Sub-Funds investors will be treated as an unsecured creditor of the ICAV during the period between receipt of subscription monies and the Dealing Day on which such shares are issued. Investors' attention is drawn to the risk factor under the heading "Subscriptions/Redemptions Account Risk". Furthermore, the operation of the Subscriptions/Redemptions account will not compromise the ability of the Depositary to carry out its safe-keeping and oversight duties in accordance with the 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 per share of the relevant class on the relevant Dealing Day.

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

NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2018 (continued)

4. Share Capital (continued)

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

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

Anti-Dilution Levy

In calculating the subscription price per Share for the Fund the Manager may, following consultation with the Directors, on any Dealing Day where there are overall net subscriptions, adjust the subscription price by adding an Anti-Dilution Levy for retention as part of the assets of the relevant Fund, to cover dealing costs and to preserve the value of the relevant Fund's underlying assets. The Anti-Dilution Levy will typically be up to 0.40% of the Net Asset Value per Share of the relevant class, but may in exceptional or distressed market conditions be up to 2% of the Net Asset Value per Share of the relevant class. Levies of USD30,427 (31 December 2017: USD120,653) were charged during the period in SIM US High Yield Fund.

Share transactions for the financial period ended 30 June 2018 are shown below:

SIM US High Yield Fund	30 June 2018	30 June 2018	
	Euro hedged Institutional Class (Dis)	Euro hedged Institutional Class (Cap)	
Redeemable participating shares in issue at beginning of the period	67,031.873	188,243.518	
Shares issued during the period	416.241	62,818.916	
Shares redeemed during the period	-	(1,937.267)	
Redeemable participating shares in issue at end of the period	67,448.114	249,125.167	
Coho ESG US Large Cap Equity Fund	30 June 2018	30 June 2018	30 June 2018
	US Dollar Institutional Class	US Dollar Retail Class	Euro Retail Class
Redeemable participating shares in issue at beginning of the period	675,919.595	36,624.721	145,606.823
Shares issued during the period	125,205.070	369.751	-
Shares redeemed during the period	(96,911.734)	(7,178.865)	(144,689.405)
Redeemable participating shares in issue at end of the period	704,212.931	29,815.607	917.418

NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2018 (continued)

4. Share Capital (continued)

Share transactions for the financial period ended 31 December 2017 are shown below:

SIM US High Yield Fund	31 December 2017 Euro hedged Institutional Class (Dis)	31 December 2017 Euro hedged Institutional Class (Cap)
Redeemable participating shares in issue at beginning of the period	-	-
Shares issued during the period	67,031.873	188,836.080
Shares redeemed during the period	-	(592.562)
Redeemable participating shares in issue at end of the period	67,031.873	188,243.518

Coho ESG US Large Cap Equity Fund	31 December 2017 US Dollar Institutional Class	31 December 2017 US Dollar Retail Class	31 December 2017 Euro Retail Class
Redeemable participating shares in issue at beginning of the period	-	-	-
Shares issued during the period	675,994.595	36,624.721	146,448.775
Shares redeemed during the period	(75.000)	-	(841.952)
Redeemable participating shares in issue at end of the period	675,919.595	36,624.721	145,606.823

5. Fees and expenses

Fixed Management Fees and Expense Limitation

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

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

The Fixed Currency Hedging Fee is payable to the Administrator in respect of the implementation of the share class currency hedging arrangements.

NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2018 (continued)

5. Fees and expenses (continued)

Fixed Management Fees and Expense Limitation (continued)

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

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

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

For the financial period ended 30 June 2018 the Fixed Management fees charged amounted to USD405,177 (31 December 2017: USD99,799), of which USD271,061 remains payable at 30 June 2018 (31 December 2017: USD99,799).

For the financial period ended 30 June 2018 the Fixed Service fees charged amounted to USD94,160 (31 December 2017: USD22,688), of which USDNil remains payable at 30 June 2018 (31 December 2017: USDNil).

For the financial period ended 30 June 2018 the Fixed Currency Hedging fees charged amounted to USD13,744 (31 December 2017: USD6,236), of which USD19,265 remains payable at 30 June 2018 (31 December 2017: USD6,235).

Investment Manager/Advisory and Marketing Support Agent Fees

SIM US High Yield Fund

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

For the financial period ended 30 June 2018 Investment Manager fees and Advisory and Marketing Support Agent fees were USD34,316 (31 December 2017: USD36,921). As at 30 June 2018 fees of USD27,048 (31 December 2017: USD36,921) were payable to the Advisory and Marketing Support Agent. Candoris B.V. reimburse the Investment Manager for any Investment Manager/Advisory and Marketing Support Agent fees.

NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2018 (continued)

5. Fees and expenses (continued)

Investment Manager/Advisory and Marketing Support Agent Fees (continued)

Coho ESG US Large Cap Equity Fund

Candoris B.V. (the "Advisory and Marketing Support Agent") is entitled to receive from the Sub-Fund any amount representing the Fixed TER for each class of Shares of the Sub-Fund which remains after the Sub-Fund has discharged all fees, costs and expenses payable out of the Sub-Fund.

For the financial period ended 30 June 2018 fees charged by the Advisory and Marketing Support Agent were USD251,875 (31 December 2017: USD32,610). As at 30 June 2018 fees of USD94,758 (31 December 2017: USD32,610) were payable to the Advisory and Marketing Support Agent.

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

For the financial period ended 30 June 2018 fees charged by the Investment Manager were USD67,501 (31 December 2017: USD2,400). As at 30 June 2018 fees of USD21,042 (31 December 2017: USD2,400) were payable to the Investment Manager.

Manager Fee

KBA Consulting Management Limited (the "Manager"), is entitled to receive a Management Fee.

For the financial period ended 30 June 2018 fees charged by the Manager were EUR23,750 (31 December 2017: EUR10,644). As at 30 June 2018 fees of EUR11,875 (31 December 2017: EUR10,644) were payable to the Manager.

Administrator's Fees and Expenses

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

Administration fee charged in relation to SIM US High Yield Fund for the financial period amounted to USD21,718 (31 December 2017: USD14,340) and fees payable at 30 June 2018 amounted to USD7,524 (31 December 2017: USD14,340).

Administration fee charged in relation to Coho ESG Large Cap Equity Fund for the financial period amounted to USD24,279 (31 December 2017: USD3,633) and fees payable at 30 June 2018 amounted to USD8,016 (31 December 2017: USD3,633).

Depositary's Fees and Expenses

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

Depositary fee charged in relation to SIM US High Yield Fund for the financial period amounted to USD15,145 (31 December 2017: USD8,149) and fees payable at 30 June 2018 amounted to USD 4,992 (31 December 2017: USD8,149).

Depositary fee charged in relation to Coho ESG Large Cap Equity Fund for the financial period amounted to USD16,390 (31 December 2017: USD2,232) and fees payable at 30 June 2018 amounted to USD5,090 (31 December 2017: USD2,232).

Directors Remuneration

Unless and until otherwise determined from time to time by the ICAV in general meeting, the ordinary remuneration of each Director shall be determined from time to time by resolution of the Directors. Any Director who is appointed as an executive director (including for this purpose the office of chairman or deputy chairman) or who serves on any committee, or who otherwise performs additional services as a Director, may be paid such extra remuneration by way of fees, commission or otherwise as the Directors may determine. For the financial period ended 30 June 2018 fees charged by the Directors were EUR20,000 (31 December 2017: EUR13,949). As at 30 June 2018 fees of EUR20,000 (31 December 2017: EUR13,949) were payable to the Directors.

**NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2018
(continued)**

5. Fees and expenses (continued)

Auditor's Remuneration

Audit remuneration charged for the financial period amounted to EUR6,500 (31 December 2017: EUR13,000)

6. Related Parties

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

Connected persons

The Central Bank of Ireland UCITS Regulations, 41(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 unit-holders of the UCITS.

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

Transactions with parties with significant influence

Manager

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

Investment Manager

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

Advisory and Marketing Support Agent

Candoris B.V. (the Advisory and Marketing Support Agent) have 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 agreement dated 28 August 2017 between the ICAV, the Manager and the Advisory and Marketing Support Agent; and (ii) provide marketing support services in respect of the Fund pursuant to the terms of a marketing support agreement dated 28 August 2017 between the ICAV, the Manager and the Advisory and Marketing Support Agent (together the Advisory and Marketing Support Agreements).

Transactions with key management personnel

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

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

**NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2018
(continued)**

6. Related Parties (continued)

MLRO fees

The Money Laundering Reporting Officer (“MLRO”) of the Sub-Funds is an employee of KB Associates which is part of the same economic group as the Manager. The MLRO earned fees of EUR1,736 (31 December 2017: EUR822) during the financial period, of which EUR1,736 (31 December 2017: EUR822) was payable at financial period end. With the exception of the above, there are no other related party transactions.

Please see note 6 for other related party fees charged during the period.

7. Risks Associated with Financial Instruments

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

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

(a) Market Risk

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

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

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

(i) Price Risk

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

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

**NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2018
(continued)**

7. Risk Associated with Financial Instruments (continued)

(a) Market Risk (continued)

(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 foreign exchange contract may be entered into at the same time as the initial transaction in order to eliminate exchange rate risk. The ICAV may also enter into forward foreign exchange contracts to hedge the foreign exchange risk implicit in the value of portfolio securities denominated in a currency other than the ICAV's base currency, USD.

(iii) Interest Rate Risk

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

(iv) Concentration risk

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

(b) Credit Risk

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

In choosing and appointing a sub-custodian as a safe keeping agent, the Depositary exercises care and diligence to ensure that the sub-custodian has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned. These criteria are monitored by the Depositary on an ongoing basis. As at 30 June 2018, RBC Investor Services Bank S.A., Dublin Branch has a credit rating of AA- with Standard & Poor's (31 December 2017 : AA-).

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

(c) Liquidity Risk

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

NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2018 (continued)

8. Fair Value Measurements

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

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

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

Level 3 - Inputs that are unobservable.

The following table analyses within the fair value hierarchy each Sub-Fund's financial assets measured at fair value as at 30 June 2018:

SIM US High Yield Fund	Total USD	(Level 1) USD	(Level 2) USD	(Level 3) USD
Financial assets at fair value through profit and loss				
Investments in transferrable securities at fair value				
- Shares	362,303	362,303	-	-
- Bonds	37,045,233	-	37,045,233	-
Investments in financial derivative instruments				
- Forward exchange contracts	73,342	-	73,342	-
	<u>37,480,878</u>	<u>362,303</u>	<u>37,118,575</u>	<u>-</u>
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
- Forward exchange contracts	1,690,015	-	1,690,015	-
	<u>1,690,015</u>	<u>-</u>	<u>1,690,015</u>	<u>-</u>
Total	35,790,863	362,303	35,428,560	-
Coho ESG US Large Cap Equity Fund				
	30 June 2018 USD	(Level 1) USD	(Level 2) USD	(Level 3) USD
Financial assets at fair value through profit and loss				
Investments in transferrable securities at fair value				
- Shares	89,739,393	89,739,393	-	-
	<u>89,739,393</u>	<u>89,739,393</u>	<u>-</u>	<u>-</u>
Total	89,739,393	89,739,393	-	-

NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2018 (continued)

8. Fair Value Measurements (continued)

The following table analyses within the fair value hierarchy each Sub-Fund's financial assets measured at fair value as at 31 December 2017:

SIM US High Yield Fund*	Total USD	(Level 1) USD	(Level 2) USD	(Level 3) USD
Financial assets at fair value through profit and loss				
Investments in transferrable securities at fair value				
- Shares	539,634	539,634	-	-
- Bonds	29,332,218	-	29,332,218	-
Investments in financial derivative instruments				
- Forward exchange contracts	308,729	-	308,729	-
- Contract for differences	-	-	-	-
	30,180,581	539,634	29,640,947	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
- Forward exchange contracts	12,684	-	12,684	-
	12,684	-	12,684	-
Total	30,167,897	539,634	29,628,263	-
31 December				
Coho ESG US Large Cap Equity Fund**	2017 USD	(Level 1) USD	(Level 2) USD	(Level 3) USD
Financial assets at fair value through profit and loss				
Investments in transferrable securities at fair value				
- Shares	106,023,969	106,023,969	-	-
	106,023,969	106,023,969	-	-
Total	106,023,969	106,023,969	-	-

*This Sub-Fund was launched on 25 September 2017.

**This Sub-Fund was launched on 8 December 2017.

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2018 (continued)

8. Fair Value Measurements (continued)

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

Cash and cash equivalents are classified as Level 2 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.

9. Cash and Cash Equivalents

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

	SIM US High Yield Fund*	SIM US High Yield Fund*	Coho ESG US Large Cap Equity Fund**	Coho ESG US Large Cap Equity Fund**
	30 June 2018	31 December 2017	30 June 2018	31 December 2017
		USD		USD
Cash at bank	896,388	214,708	3,087,992	1,587,843
Bank overdraft	(1,265)	-	-	-
Total	895,123	214,708	3,087,992	1,587,843

*This Sub-Fund was launched on 25 September 2017.

**This Sub-Fund was launched on 8 December 2017.

10. Soft Commission

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

11. Distributions

The following dividends were declared on 30 April 2018 in respect of SIM US High Yield Fund Euro hedged Institutional Class (Dis) and paid on 8 May 2018:

Sub-Fund Name	Euro hedged Institutional Class (Dis)
SIM US High Yield Fund	USD1.84

12. Comparative Figures

For the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Statement of Cash Flows the comparative figures are disclosed as at 31 December 2017 as the Funds was incorporated on 6 March 2017.

13. Significant Events During the Financial Period

There were no significant events during the financial period end.

14. Subsequent Events Since the Financial Period End

There were no significant events since the financial period end.

15. Approval of Financial Statements

The financial statements were approved and authorised for issue, by the Board of Directors on 29 August 2018.

**SIM US High Yield Fund
Schedule of Investments as at 30 June 2018**

(expressed in USD) Description	Quantity	Currency	Acquisition cost USD	Fair Value USD	Net Assets %
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
MARSHALL ISLANDS					
KNOT Offshore Partners LP	5,150	USD	122,357	114,073	0.31
			<u>122,357</u>	<u>114,073</u>	<u>0.31</u>
UNITED STATES OF AMERICA					
Annaly Capital Management Inc	9,700	USD	121,194	99,813	0.27
CVR Partners LP	21,287	USD	73,249	70,248	0.19
			<u>194,443</u>	<u>170,061</u>	<u>0.46</u>
TOTAL LISTED SECURITIES : SHARES			<u>316,800</u>	<u>284,134</u>	<u>0.77</u>
2) LISTED SECURITIES : BONDS					
CANADA					
Clearwater Seafoods Inc 6.875% 01/05/2025	445,000	USD	467,581	427,200	1.16
			<u>467,581</u>	<u>427,200</u>	<u>1.16</u>
GREAT BRITAIN					
Ladbrokes Group Finance PLC 5.125% 08/09/2023	420,000	GBP	586,473	573,407	1.56
			<u>586,473</u>	<u>573,407</u>	<u>1.56</u>
GREECE					
Hellenic Republic Government Bond 3% 24/02/2023	470,000	EUR	517,066	542,354	1.47
			<u>517,066</u>	<u>542,354</u>	<u>1.47</u>
LUXEMBOURG					
Codere Finance 2 Luxembourg SA 7.625% 01/11/2021	360,000	USD	367,200	328,547	0.89
Gol Finance Inc 7% 31/01/2025	570,000	USD	562,043	452,757	1.23
Minerva Luxembourg SA 6.5% 20/09/2026	300,000	USD	303,750	274,782	0.75
Minerva Luxembourg SA 6.5% 20/09/2026	200,000	USD	184,250	183,188	0.50
			<u>1,417,243</u>	<u>1,239,274</u>	<u>3.37</u>

**SIM US High Yield Fund
Schedule of Investments as at 30 June 2018 (continued)**

(expressed in USD) Description	Quantity	Currency	Acquisition cost USD	Fair Value USD	Net Assets %
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
2) LISTED SECURITIES : BONDS (continued)					
MEXICO					
Mexican Bonos 6.5% 10/06/2021	54,000	MXN	295,426	263,148	0.72
Servicios Corporativos Javer SAB de CV 9.875% 06/04/2021	200,000	USD	204,950	203,500	0.55
			500,376	466,648	1.27
UNITED STATES OF AMERICA					
Acadia Healthcare Co Inc 5.125% 01/07/2022	135,000	USD	140,063	134,663	0.37
Acadia Healthcare Co Inc 5.625% 15/02/2023	425,000	USD	434,788	426,190	1.16
Ball Corp 4% 15/11/2023	275,000	USD	267,407	267,113	0.73
Denbury Resources Inc 5.5% 01/05/2022	582,000	USD	397,248	535,917	1.46
Energen Corp 7.125% 15/02/2028	300,000	USD	315,750	323,250	0.88
Halyard Health Inc 6.25% 15/10/2022	545,000	USD	566,013	558,625	1.52
HCA Inc 4.5% 15/02/2027	360,000	USD	359,494	339,829	0.92
HCA Inc 4.75% 01/05/2023	460,000	USD	482,240	458,298	1.25
Kindred Healthcare Inc 6.375% 15/04/2022	400,000	USD	361,000	412,000	1.12
Leidos Inc 5.5% 01/07/2033	185,000	USD	184,515	169,506	0.46
Leidos Inc 7.125% 01/07/2032	356,000	USD	399,970	388,040	1.05
MGM Resorts International 7.75% 15/03/2022	545,000	USD	627,963	593,030	1.61
MPT Operating Partnership LP / MPT Finance Corp 5% 15/10/2027	505,000	USD	506,026	478,523	1.30
Murphy Oil Corp 5.875% 01/12/2042	337,000	USD	324,363	305,834	0.83
Murphy Oil Corp 6.875% 15/08/2024	60,000	USD	63,900	63,241	0.17
Murphy Oil Corp 7.05% 01/05/2029	225,000	USD	241,031	235,593	0.64
Sanchez Energy Corp 6.125% 15/01/2023	480,000	USD	392,100	326,400	0.89
Select Medical Corp 6.375% 01/06/2021	520,000	USD	536,963	521,908	1.42

**SIM US High Yield Fund
Schedule of Investments as at 30 June 2018 (continued)**

(expressed in USD) Description	Quantity	Currency	Acquisition cost USD	Fair Value USD	Net Assets %
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
2) LISTED SECURITIES : BONDS (continued)					
UNITED STATES OF AMERICA (continued)					
Service Corp International/US 4.625% 15/12/2027	498,000	USD	500,652	467,224	1.27
Tenet Healthcare Corp 4.5% 01/04/2021	570,000	USD	578,159	565,371	1.54
			7,679,645	7,570,555	20.59
TOTAL LISTED SECURITIES : BONDS			11,168,384	10,819,438	29.42
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			11,485,184	11,103,572	30.19
B) OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
BERMUDA ISLANDS					
IHS Markit Ltd 5% 01/11/2022	460,000	USD	490,165	472,052	1.28
			490,165	472,052	1.28
CANADA					
Athabasca Oil Corp 9.875% 24/02/2022	580,000	USD	582,508	597,399	1.62
ATS Automation Tooling Systems Inc 6.5% 15/06/2023	492,000	USD	516,271	501,840	1.36
Baytex Energy Corp 5.125% 01/06/2021	485,000	USD	454,376	469,238	1.28
Baytex Energy Corp 5.625% 01/06/2024	75,000	USD	70,688	70,313	0.19
Cooke Omega Investments Inc / Alpha VesselCo Holdings Inc 8.5% 15/12/2022	490,000	USD	480,304	494,900	1.35
MEG Energy Corp 7% 31/03/2024	930,000	USD	813,238	859,440	2.34

**SIM US High Yield Fund
Schedule of Investments as at 30 June 2018 (continued)**

(expressed in USD) Description	Quantity	Currency	Acquisition cost USD	Fair Value USD	Net Assets %
B) OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET (continued)					
1) OTHER ORGANISED MARKET : BONDS (continued)					
CANADA (continued)					
Ritchie Bros Auctioneers Inc 5.375% 15/01/2025	435,000	USD	457,100	421,950	1.15
Stoneway Capital Corp 10% 01/03/2027	500,000	USD	542,000	500,636	1.36
			<u>3,916,485</u>	<u>3,915,716</u>	<u>10.65</u>
CHILE					
Nova Austral SA 8.25% 26/05/2021	350,000	USD	350,688	332,168	0.90
			<u>350,688</u>	<u>332,168</u>	<u>0.90</u>
GREAT BRITAIN					
Virgin Media Finance PLC 6% 15/10/2024	345,000	USD	364,838	330,952	0.90
			<u>364,838</u>	<u>330,952</u>	<u>0.90</u>
MARSHALL ISLANDS					
Borealis Finance LLC 7.5% 16/11/2022	345,000	USD	345,864	342,414	0.93
Navios Maritime Acquisition Corp / Navios Acquisition Finance US Inc 8.125% 15/11/2021	570,000	USD	468,575	465,976	1.27
			<u>814,439</u>	<u>808,390</u>	<u>2.20</u>
NETHERLANDS					
MPC Container Ships Invest BV 7.08188% 22/09/2022	600,000	USD	607,000	614,999	1.67
Sensata Technologies BV 4.875% 15/10/2023	355,000	USD	368,888	356,775	0.97
			<u>975,888</u>	<u>971,774</u>	<u>2.64</u>

**SIM US High Yield Fund
Schedule of Investments as at 30 June 2018 (continued)**

(expressed in USD) Description	Quantity	Currency	Acquisition cost USD	Fair Value USD	Net Assets %
B) OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET (continued)					
1) OTHER ORGANISED MARKET : BONDS (continued)					
UNITED STATES OF AMERICA					
Booz Allen Hamilton Inc 5.125% 01/05/2025	585,000	USD	580,710	571,839	1.56
Caesars Resort Collection LLC / CRC Finco Inc 5.25% 15/10/2025	600,000	USD	594,187	562,560	1.53
California Resources Corp 8% 15/12/2022	960,000	USD	683,221	871,201	2.37
Carlson Travel Inc 9.5% 15/12/2024	450,000	USD	420,895	407,250	1.11
Charles River Laboratories International Inc 5.5% 01/04/2026	605,000	USD	617,715	606,330	1.65
Crown Americas LLC / Crown Americas Capital Corp IV 4.5% 15/01/2023	660,000	USD	682,330	642,766	1.75
CVR Partners LP / CVR Nitrogen Finance Corp 9.25% 15/06/2023	545,000	USD	578,463	561,350	1.53
Dole Food Co Inc 7.25% 15/06/2025	475,000	USD	482,748	470,250	1.28
Engility Corp 8.875% 01/09/2024	585,000	USD	638,513	611,324	1.66
Envision Healthcare Corp 5.125% 01/07/2022	400,000	USD	399,500	403,500	1.10
Gartner Inc 5.125% 01/04/2025	665,000	USD	694,050	661,674	1.80
Iridium Communications Inc 10.25% 15/04/2023	430,000	USD	458,276	463,327	1.26
JBS USA LUX SA / JBS USA Finance Inc 5.875% 15/07/2024	645,000	USD	642,238	615,483	1.67
JPW Industries Holding Corp 9% 01/10/2024	360,000	USD	380,006	374,400	1.02
Kissner Holdings LP / Kissner Milling Co Ltd / BSC Holding Inc / Kissner USA 8.375% 01/12/2022	575,000	USD	587,185	587,937	1.60
Kratos Defense & Security Solutions Inc 6.5% 30/11/2025	560,000	USD	579,113	581,001	1.58
LSB Industries Inc 9.625% 01/05/2023	505,000	USD	504,006	508,788	1.38
MEDNAX Inc 5.25% 01/12/2023	615,000	USD	639,263	599,624	1.63

**SIM US High Yield Fund
Schedule of Investments as at 30 June 2018 (continued)**

(expressed in USD) Description	Quantity	Currency	Acquisition cost USD	Fair Value USD	Net Assets %
B) OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET (continued)					
1) OTHER ORGANISED MARKET : BONDS (continued)					
UNITED STATES OF AMERICA (continued)					
Multi-Color Corp 4.875% 01/11/2025	595,000	USD	588,255	554,094	1.51
Pioneer Energy Services Corp 6.125% 15/03/2022	530,000	USD	478,488	503,500	1.37
Post Holdings Inc 5% 15/08/2026	625,000	USD	619,888	580,506	1.58
Qorvo Inc 7% 01/12/2025	610,000	USD	685,310	655,749	1.78
Salem Media Group Inc 6.75% 01/06/2024	595,000	USD	600,643	539,963	1.47
Simmons Foods Inc 5.75% 01/11/2024	680,000	USD	657,601	589,901	1.60
Station Casinos LLC 5% 01/10/2025	595,000	USD	585,701	554,868	1.51
TreeHouse Foods Inc 6% 15/02/2024	470,000	USD	494,001	478,225	1.30
Univision Communications Inc 5.125% 15/02/2025	630,000	USD	625,444	583,518	1.59
Viking Cruises Ltd 5.875% 15/09/2027	365,000	USD	366,825	345,137	0.94
			15,864,575	15,486,065	42.13
TOTAL OTHER ORGANISED MARKET : BONDS			22,777,078	22,317,117	60.70
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET			22,777,078	22,317,117	60.70
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
UNITED STATES OF AMERICA					
Sanchez Energy Corp 6.5%	4,550	USD	86,250	78,169	0.21
			86,250	78,169	0.21
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			86,250	78,169	0.21

**SIM US High Yield Fund
Schedule of Investments as at 30 June 2018 (continued)**

(expressed in USD) Description	Quantity	Currency	Acquisition cost USD	Fair Value USD	Net Assets %
C) OTHER TRANSFERABLE SECURITIES (continued)					
1) OTHER TRANSFERABLE SECURITIES : SHARES (continued)					
CANADA					
CES Energy Solutions Corp 6.375% 21/10/2024	506,000	CAD	401,044	384,923	1.05
Largo Resources Ltd 9.25% 01/06/2021	240,000	USD	235,200	240,000	0.65
			<u>636,244</u>	<u>624,923</u>	<u>1.70</u>
MARSHALL ISLANDS					
Eagle Bulk Shipco LLC 8.25% 28/11/2022	604,000	USD	620,330	613,059	1.67
Navios Maritime Holdings Inc / Navios Maritime Finance II US Inc 11.25% 15/08/2022	365,000	USD	366,476	346,750	0.94
Scorpio Tankers Inc 3% 15/05/2022	300,000	USD	271,613	303,979	0.83
			<u>1,258,419</u>	<u>1,263,788</u>	<u>3.44</u>
NORWAY					
OKEA AS 8.83563% 28/06/2023	400,000	USD	401,000	401,000	1.09
			<u>401,000</u>	<u>401,000</u>	<u>1.09</u>
UNITED STATES OF AMERICA					
Buena Vista Gaming Authority 13% 01/04/2023	315,000	USD	303,475	327,600	0.89
DynCorp International Inc 11.875% 30/11/2020	558,273	USD	593,132	580,603	1.58
Gogo Inc 3.75% 01/03/2020	680,000	USD	616,025	593,328	1.61
Titan Machinery Inc 3.75% 01/05/2019	119,000	USD	118,777	117,436	0.32
			<u>1,631,409</u>	<u>1,618,967</u>	<u>4.40</u>
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			<u>3,927,072</u>	<u>3,908,678</u>	<u>10.63</u>
TOTAL OTHER TRANSFERABLE SECURITIES			<u>4,013,322</u>	<u>3,986,847</u>	<u>10.84</u>

SIM US High Yield Fund
Schedule of Investments as at 30 June 2018 (continued)
D) DERIVATIVES INSTRUMENTS**1) FORWARD CONTRACTS**

Maturity	Description	Counterparty	Currency Bought	Currency Sold	Fair Value	% Net Assets
31-Jul-2018	Bought EUR Sold USD	RBC IS Bank SA	6,716,189	(8,234,431)	(373,138)	(1.01)
31-Jul-2018	Bought EUR Sold USD	RBC IS Bank SA	21,789,545	(26,715,224)	(1,210,584)	(3.29)
31-Jul-2018	Bought USD Sold EUR	RBC IS Bank SA	598,044	(488,044)	26,724	0.07
31-Jul-2018	Bought USD Sold GBP	RBC IS Bank SA	337,844	(241,585)	18,507	0.05
31-Jul-2018	Bought USD Sold CAD	RBC IS Bank SA	380,219	(487,618)	9,048	0.02
31-Jul-2018	Bought USD Sold EUR	RBC IS Bank SA	171,549	(142,105)	5,203	0.01
31-Jul-2018	Bought EUR Sold USD	RBC IS Bank SA	23,913	(28,754)	(763)	-
31-Jul-2018	Bought EUR Sold USD	RBC IS Bank SA	16,571	(19,925)	(529)	-
31-Jul-2018	Bought EUR Sold USD	RBC IS Bank SA	3,145,061	(3,781,675)	(100,384)	(0.27)
31-Jul-2018	Bought EUR Sold USD	RBC IS Bank SA	16,564	(19,934)	(546)	-
31-Jul-2018	Bought USD Sold EUR	RBC IS Bank SA	43,920	(36,806)	838	-
31-Jul-2018	Bought USD Sold CAD	RBC IS Bank SA	214,738	(275,643)	4,921	0.01
31-Jul-2018	Bought USD Sold EUR	RBC IS Bank SA	27,890	(23,398)	501	-
31-Jul-2018	Bought USD Sold EUR	RBC IS Bank SA	33,424	(27,871)	800	-
31-Jul-2018	Bought EUR Sold USD	RBC IS Bank SA	59,708	(70,813)	(926)	-
31-Jul-2018	Bought EUR Sold USD	RBC IS Bank SA	14,775	(17,508)	(213)	-
31-Jul-2018	Bought GBP Sold USD	RBC IS Bank SA	7,477	(10,074)	(192)	-
31-Jul-2018	Bought USD Sold GBP	RBC IS Bank SA	286,649	(212,685)	5,529	0.02
31-Jul-2018	Bought CAD Sold USD	RBC IS Bank SA	149,690	(116,420)	(2,479)	(0.01)
31-Jul-2018	Bought EUR Sold USD	RBC IS Bank SA	17,623	(20,650)	(22)	-
31-Jul-2018	Bought EUR Sold USD	RBC IS Bank SA	68,531	(80,400)	(185)	-
31-Jul-2018	Bought USD Sold EUR	RBC IS Bank SA	18,553	(15,897)	(54)	-
31-Jul-2018	Bought CAD Sold USD	RBC IS Bank SA	101,736	(76,168)	1,271	-
TOTAL FORWARD CONTRACTS					(1,616,673)	(4.40)
TOTAL DERIVATIVES INSTRUMENTS					(1,616,673)	(4.40)
TOTAL FAIR VALUE OF INVESTMENTS					35,790,863	97.33
CASH AND CASH EQUIVALENTS					895,123	2.43
OTHER ASSETS AND LIABILITIES					87,744	0.24
TOTAL NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS					36,773,730	100.00

**SIM US High Yield Fund
Schedule of Investments as at 30 June 2018 (continued)**

ANALYSIS OF TOTAL ASSETS

Description	% Total Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	28.44
OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET	57.17
OTHER TRANSFERABLE SECURITIES	10.21
DERIVATIVES INSTRUMENTS	0.19
CASH AND CASH EQUIVALENTS	2.30
OTHER ASSETS	1.69
TOTAL	100.00

**Coho ESG US Large Cap Equity Fund
Schedule of Investments as at 30 June 2018**

(expressed in USD) Description	Quantity	Currency	Acquisition cost USD	Fair Value USD	Net Assets %
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
GREAT BRITAIN					
Royal Dutch Shell PLC	39,236	USD	2,533,721	2,716,308	2.93
			<u>2,533,721</u>	<u>2,716,308</u>	<u>2.93</u>
UNITED STATES OF AMERICA					
3M Co	9,574	USD	2,233,123	1,883,397	2.03
Abbott Laboratories	56,433	USD	3,115,913	3,441,849	3.71
Aflac Inc	85,657	USD	3,780,253	3,684,965	3.97
Amgen Inc	24,100	USD	4,221,208	4,448,619	4.79
Automatic Data Processing Inc	24,419	USD	2,830,234	3,275,565	3.53
Coca-Cola Co	87,791	USD	3,959,242	3,850,513	4.15
Conagra Brands Inc	72,354	USD	2,729,203	2,585,208	2.79
CVS Health Corp	57,764	USD	4,143,994	3,717,113	4.01
Dollar General Corp	47,844	USD	4,492,347	4,717,418	5.08
Illinois Tool Works Inc	17,142	USD	2,803,323	2,374,853	2.56
JM Smucker Co	37,346	USD	4,355,046	4,013,948	4.32
Johnson & Johnson	33,269	USD	4,344,550	4,036,861	4.35
Kroger Co	132,224	USD	3,501,431	3,761,773	4.05
Lowe's Cos Inc	38,379	USD	3,206,340	3,667,881	3.95
Marsh & McLennan Cos Inc	44,871	USD	3,748,209	3,678,076	3.96
Merck & Co Inc	48,017	USD	2,682,935	2,914,632	3.14
Microchip Technology Inc	33,418	USD	2,891,284	3,039,367	3.27
Occidental Petroleum Corp	41,415	USD	2,927,084	3,465,607	3.73
Omnicom Group Inc	50,091	USD	3,681,561	3,820,440	4.12
Procter & Gamble Co	28,248	USD	2,457,698	2,205,040	2.38
Quest Diagnostics Inc	37,339	USD	3,841,320	4,105,049	4.42
Ross Stores Inc	33,197	USD	2,603,010	2,813,447	3.03
State Street Corp	44,789	USD	4,366,891	4,169,408	4.49
UnitedHealth Group Inc	16,905	USD	3,759,969	4,147,472	4.47
WW Grainger Inc	10,391	USD	2,434,486	3,204,584	3.45
			<u>85,110,654</u>	<u>87,023,085</u>	<u>93.75</u>
TOTAL LISTED SECURITIES : SHARES			<u>87,644,375</u>	<u>89,739,393</u>	<u>96.68</u>

**Coho ESG US Large Cap Equity Fund
Schedule of Investments as at 30 June 2018 (continued)**

	Acquisition cost USD	Fair Value USD	Net Assets %
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	87,644,375	89,739,393	96.68
TOTAL FAIR VALUE OF INVESTMENTS		89,739,393	96.68
CASH AND CASH EQUIVALENTS		3,087,992	3.33
OTHER ASSETS AND LIABILITIES		(5,289)	(0.01)
TOTAL NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS		92,822,096	100.00

ANALYSIS OF TOTAL ASSETS

Description	% Total Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	96.51
CASH AND CASH EQUIVALENTS	3.32
OTHER ASSETS	0.17
TOTAL	100.00

**Supplemental information
SIM US High Yield Fund
Material Portfolio Changes for the financial period ended 30 June 2018**

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

SIGNIFICANT PURCHASES

SECURITY NAME	QUANTITY	COST USD	% OF TOTAL PURCHASES
Eagle Bulk Shipco LLC 8.25% 28/11/2022	604,000	628,635	3.27
Charles River Laboratories International Inc 5.5% 01/04/2026	605,000	620,584	3.23
MPC Container Ships Invest BV 7.08188% 22/09/2022	600,000	614,958	3.20
Athabasca Oil Corp 9.875% 24/02/2022	580,000	602,374	3.13
Booz Allen Hamilton Inc 5.125% 01/05/2025	585,000	593,899	3.09
Sealed Air Corp 5.125% 01/12/2024	525,000	559,731	2.91
Ball Corp 4.875% 15/03/2026	525,000	526,134	2.74
LSB Industries Inc 9.625% 01/05/2023	505,000	504,467	2.63
Dole Food Co Inc 7.25% 15/06/2025	475,000	496,816	2.59
Pioneer Energy Services Corp 6.125% 15/03/2022	530,000	481,934	2.51
ATS Automation Tooling Systems Inc 6.5% 15/06/2023	442,000	469,753	2.44
Iridium Communications Inc 10.25% 15/04/2023	430,000	466,801	2.43
Scorpio Tankers Inc 3% 15/05/2022	500,000	452,688	2.36
Station Casinos LLC 5% 01/10/2025	415,000	413,856	2.15
Envision Healthcare Corp 5.125% 01/07/2022	400,000	402,532	2.09
OKEA AS 8.83563% 28/06/2023	400,000	401,000	2.09
Navios Maritime Holdings Inc / Navios Maritime Finance II US Inc 11.25% 15/08/2022	365,000	367,488	1.91
Halyard Health Inc 6.25% 15/10/2022	350,000	366,307	1.91
Nova Austral SA 8.25% 26/05/2021	350,000	358,655	1.87
Borealis Finance LLC 7.5% 16/11/2022	345,000	355,232	1.85
California Resources Corp 8% 15/12/2022	380,000	313,133	1.63
Buena Vista Gaming Authority 13% 01/04/2023	315,000	305,235	1.59
Kratos Defense & Security Solutions Inc 6.5% 30/11/2025	280,000	300,600	1.56
Ladbrokes Group Finance PLC 5.125% 08/09/2023	200,000	287,106	1.49
Service Corp International/US 4.625% 15/12/2027	273,000	274,970	1.43
Ball Corp 4% 15/11/2023	275,000	268,874	1.40
CES Energy Solutions Corp 6.375% 21/10/2024	316,000	250,265	1.30
Qorvo Inc 7% 01/12/2025	220,000	243,815	1.27
Murphy Oil Corp 7.05% 01/05/2029	225,000	241,472	1.26
Crown Americas LLC / Crown Americas Capital Corp IV 4.5% 15/01/2023	235,000	237,245	1.23
Largo Resources Ltd 9.25% 01/06/2021	240,000	235,200	1.22
Salem Media Group Inc 6.75% 01/06/2024	240,000	231,215	1.20
Navios Maritime Acquisition Corp / Navios Acquisition Finance US Inc 8.125% 15/11/2021	275,000	227,213	1.18
Baytex Energy Corp 5.125% 01/06/2021	235,000	223,558	1.16
DynCorp International Inc 11.875% 30/11/2020	200,000	215,476	1.12
Multi-Color Corp 4.875% 01/11/2025	220,000	211,371	1.10
Simmons Foods Inc 5.75% 01/11/2024	230,000	209,002	1.09
Tenet Healthcare Corp 4.5% 01/04/2021	205,000	208,142	1.08
TreeHouse Foods Inc 6% 15/02/2024	190,000	196,121	1.02
MEDNAX Inc 5.25% 01/12/2023	190,000	195,847	1.02
Gogo Inc 3.75% 01/03/2020	220,000	191,333	1.00

Supplemental information (continued)
SIM US High Yield Fund
Material Portfolio Changes for the financial period ended 30 June 2018 (continued)

SIGNIFICANT SALES

SECURITY NAME	QUANTITY	PROCEEDS USD	% OF TOTAL SALES
Sealed Air Corp 5.125% 01/12/2024	730,000	760,067	7.06
Prime Security Services Borrower LLC / Prime Finance Inc 9.25% 15/05/2023	565,000	599,880	5.58
Ball Corp 4.875% 15/03/2026	525,000	529,938	4.93
Men's Wearhouse Inc 7% 01/07/2022	475,000	502,033	4.67
Microsemi Corp 9.125% 15/04/2023	430,000	481,100	4.47
Tervita Escrow Corp 7.625% 01/12/2021	465,000	478,488	4.45
LSB Industries Inc 8.5% 01/08/2019	455,000	474,890	4.41
Scorpio Tankers Inc 2.375% 01/07/2019	500,000	469,575	4.36
CVR Refining LLC / Coffeyville Finance Inc 6.5% 01/11/2022	435,000	447,179	4.16
Airxcel Inc 8.5% 15/02/2022	365,000	399,337	3.71
Titan International Inc 6.5% 30/11/2023	380,000	386,853	3.60
MasTec Inc 4.875% 15/03/2023	370,000	377,301	3.51
Hearthside Group Holdings LLC/Hearthside Finance Co 6.5% 01/05/2022	360,000	371,700	3.45
Titan Machinery Inc 3.75% 01/05/2019	356,000	357,706	3.32
LifePoint Health Inc 5.375% 01/05/2024	360,000	357,255	3.32
AECOM 5.875% 15/10/2024	335,000	349,603	3.25
B&G Foods Inc 5.25% 01/04/2025	370,000	349,340	3.25
Whiting Petroleum Corp 5.75% 15/03/2021	295,000	310,336	2.88
Envision Healthcare Corp 5.625% 15/07/2022	300,000	307,406	2.86
DaVita Inc 5% 01/05/2025	300,000	292,792	2.72
Live Nation Entertainment Inc 4.875% 01/11/2024	280,000	284,247	2.64
Kronos Acquisition Holdings Inc 9% 15/08/2023	230,000	219,065	2.04
Scorpio Tankers Inc 3% 15/05/2022	200,000	201,546	1.87
Sensata Technologies BV 4.875% 15/10/2023	170,000	173,844	1.62
Halyard Health Inc 6.25% 15/10/2022	160,000	169,922	1.58
MEG Energy Corp 7% 31/03/2024	185,000	156,405	1.45
Murphy Oil Corp 5.875% 01/12/2042	138,000	129,852	1.21
Cona Resources Ltd	59,500	117,680	1.09
Oslo Bors VPS Holding ASA	6,820	108,951	1.01

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

SIGNIFICANT PURCHASES

SECURITY NAME	QUANTITY	COST USD	% OF TOTAL PURCHASES
Quest Diagnostics Inc	42,394	4,364,791	15.13
Conagra Brands Inc	81,794	3,087,437	10.70
Johnson & Johnson	22,241	2,800,521	9.71
CVS Health Corp	21,964	1,598,971	5.54
Coca-Cola Co	34,279	1,509,463	5.23
Amgen Inc	8,361	1,483,252	5.14
JM Smucker Co	11,302	1,269,614	4.40
AmerisourceBergen Corp	11,486	1,153,644	4.00
Omnicom Group Inc	14,138	1,053,756	3.65
Ross Stores Inc	10,187	838,142	2.90
Dollar General Corp	7,893	762,122	2.64
State Street Corp	7,389	742,083	2.57
Kroger Co	27,664	727,454	2.52
UnitedHealth Group Inc	2,789	652,332	2.26
WW Grainger Inc	2,311	638,544	2.21
Aflac Inc	14,131	635,255	2.20
Marsh & McLennan Cos Inc	7,402	610,930	2.12
Merck & Co Inc	9,970	599,101	2.08
Abbott Laboratories	9,310	538,756	1.87
Occidental Petroleum Corp	6,832	526,678	1.83
Lowe's Cos Inc	6,332	526,249	1.82
Automatic Data Processing Inc	4,029	467,441	1.62
Royal Dutch Shell PLC	6,473	460,151	1.59
Procter & Gamble Co	6,035	456,307	1.58
Microchip Technology Inc	5,513	452,666	1.57
Illinois Tool Works Inc	2,828	420,185	1.46
3M Co	1,579	311,924	1.08

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

SIGNIFICANT SALES

SECURITY NAME	QUANTITY	PROCEEDS USD	% OF TOTAL SALES
AmerisourceBergen Corp	42,576	4,211,449	8.98
Becton Dickinson and Co	18,941	4,208,790	8.98
Chevron Corp	25,793	3,251,759	6.93
Illinois Tool Works Inc	16,170	2,686,650	5.73
Lowe's Cos Inc	27,386	2,554,940	5.45
WW Grainger Inc	8,629	2,406,753	5.13
UnitedHealth Group Inc	10,560	2,369,147	5.05
Abbott Laboratories	39,783	2,363,427	5.04
State Street Corp	16,003	1,630,861	3.48
Dollar General Corp	17,145	1,630,411	3.48
Amgen Inc	8,033	1,436,313	3.06
JM Smucker Co	11,417	1,408,204	3.00
Aflac Inc	20,985	1,333,056	2.84
Marsh & McLennan Cos Inc	15,993	1,317,194	2.81
CVS Health Corp	18,447	1,299,560	2.77
Kroger Co	45,873	1,195,235	2.55
Coca-Cola Co	26,170	1,172,158	2.50
Microchip Technology Inc	11,970	1,131,557	2.41
Omnicom Group Inc	15,454	1,127,723	2.40
Occidental Petroleum Corp	14,836	1,072,087	2.29
Automatic Data Processing Inc	8,738	1,022,899	2.18
Royal Dutch Shell PLC	14,012	950,808	2.03
Merck & Co Inc	16,678	942,173	2.01
Johnson & Johnson	6,551	890,097	1.90
Procter & Gamble Co	9,772	837,060	1.79
3M Co	3,426	800,372	1.71
Ross Stores Inc	9,811	786,992	1.68
Quest Diagnostics Inc	5,055	510,464	1.09