

CANDORIS ICAV

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

Registration Number C166872

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2020

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

For the financial period ended 30 June 2020

Performance

From 1 January 2020 to 30 June 2020 the SIM US High Yield Fund's portfolio had a -5.90% return, unhedged and gross of fees, while the Bank of America US High Yield Index had a -4.78% return. Including hedging costs and net of fees, the SIM US High Yield Fund's portfolio underperformed the index with a -7.68% return while the Euro Hedged Bank of America US High Yield Index had a -5.66% return.

In response to Covid-19's impact on financial markets, the Federal Open Market Committee ("FOMC") carried out two emergency rate cuts in March, lowering the federal funds target range to 0-0.25% and issuing a large bond buying program. The last time the target range was cut to this level was December 2009, in response to the 2008 financial crises. During the period, the yield curve steepened as yields on the 2-year Treasury declined 141 basis points ("bps"), from 1.58% to 0.17%, and 10-year Treasury declined 126 bps, from 1.91% to 0.65%. The Treasury curve's slope remained positive, widening 15 bps to 48 bps overall.

During the period, higher rated bonds in the High Yield Index outperformed with BB-rated bonds posting a return of -1.79%, followed by B-rated bonds returning -6.26% and CCC-bonds lagging with a -14.86% return. The sectors with the best total returns in the High Yield Index were Technology & Electronics at 0.42%, Consumer Goods 0.15% and Banking 0.14%. The worst performing sectors were Energy at -20.01%, Transportation -12.04% and Leisure -10.91%.

The Bank of America Merrill Lynch US High Yield Index ("BAMLHYI") ended the period with an OAS of 648 bps, widening 289 bps from 359 bps on 31 December 2019. The par-weighted High Yield default rate, including distressed exchanges, ended the period at 6.61% compared to a 25-year average of roughly 3%. High Yield Bonds continued with strong new issuance activity during the period with USD218.4 billion ("bln") of new bonds priced (56.9% from refinancing).

Portfolio Update

To take advantage of market opportunities created by Covid-19, we increased our exposure to Energy, from 14.08% to 16.55%, and Leisure, from 11.16% to 15.34%, and maintained our overexposure to Healthcare and Consumer Goods. We continue to believe our portfolio has substantial upside vs. the index and that our companies can withstand a second round of shutdowns if governments are forced into such a situation.

Outlook

In spite of a tumultuous first half of 2020 we ultimately sold very few positions out of credit concern, a testament to the sound fundamentals exhibited by the businesses we are invested in. This has allowed us to play offense and sell or reduce positions that have performed exceptionally well during the market turmoil for positions in outstanding businesses, that can survive a prolonged disruption to the global economy and are priced at significant discounts to fair value due to Covid-19. Even discounting for a longer and less than complete recovery in our most out of favor sectors, shipping & energy, we believe the rebound opportunity for our portfolio is significant in both absolute terms and relative to our benchmark and our peers.

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

For the financial period ended 30 June 2020

Performance

From 1 January 2020 to 30 June 2020, The Coho ESG US Large Cap Equity Fund portfolio returned -4.62% (USD institutional shares), net of fees, while the S&P 500 Index was -3.08%.

Following a harrowing first quarter, when the S&P 500 Index declined more than 30% at the lows, the second quarter results continued the late March rally to help erase some of the first quarter's pain. To us, this recovery, which again favored growth over value, has been quite remarkable and surprising. The Covid-19 concerns that negatively impacted first quarter's results are still here, but investors appear to fully believe that the economic recovery will be faster and steeper than originally thought. Surely this is possible, but valuations would suggest a more defensive posture is prudent until more evidence of sustainable earnings with commensurate dividend growth is seen.

Portfolio Update

We took decisive actions during the volatility in March by initiating new positions in Sysco, and adding to our existing positions in Lowes, Ross Stores, and Unilever. We firmly believe that these trades increased the quality of the portfolio and enhanced our ability to deliver our pattern of returns focused on downside protection and upside participation.

In the second quarter of 2020 we added twice to our Sysco holding as it had become very apparent that North America is slowly reopening and that Sysco stands ready to gain tremendous share of market in this highly fragmented industry. We believe that the smaller players will likely not be able to provide the product and services that Sysco can and thus we continue to focus on the long-term potential of this investment and believe it continues to offer an attractive risk/return.

We also initiated a new position in US Bankcorp (USB). USB, along with nearly all financial companies has been hurt by narrowing net interest margins and now with the Covid-19 issue, the risk of increasing loan losses has caused the company to sell off meaningfully. We believe USB has one of the most conservative lending practices with a home-grown team of senior management. USB essentially does no investment banking and virtually no proprietary trading, but rather garners more fee revenues which are more recurring in nature. USB has been on the forefront of digital technology, which has allowed them to improve customer service with less branches and greater efficiency.

We took advantage of "second wave" Covid-19 concerns to add to our Ross Stores (ROST) position. While we acknowledge the near-term risk to revenue and earnings from closed or reduced capacity stores, we believe ROST will emerge from the pandemic in a stronger position than it entered. The trends driving our initial purchase, plenty of new store growth runway, limited e-commerce disintermediation risk, and continued market share gains, remain intact. Market share gains will likely accelerate as department stores and other apparel retailers struggle with solvency and relevancy. Additionally, ROST and other off price retailers are enjoying an unprecedented amount of available merchandise enabling them to deliver even greater value to their customers.

We also trimmed a number of our positions based on valuation. They included Dollar General (DG), Abbott Laboratories (ABT), Marsh & McLennan (MMC) and Lowe's Companies Inc. (LOW).

DG's business model as proved its resilience throughout the Covid-19 pandemic. As an essential business, DG was able to remain open, and its rurally-skewed footprint, low-price points, proximity to customers, and small store format all contributed to 20%+ same-store-sales performance in the most recent quarter. DG was performing well heading into the downturn thanks to strong execution on several merchandising initiatives. We believe these enhancements to the store experience will help the company retain a portion of the new customers that shopped at DG for the first time during the pandemic. This should lead to more sustainable same-store-sales growth longer-term which, in turn, should provide incremental margin upside.

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

For the financial period ended 30 June 2020

Portfolio Update (continued)

We reduced the ABT position in the portfolio as the risk/reward has become less favorable, with the stock outperforming the S&P 500 Index by 20-percentage points year-to-date. ABT is executing well overall but is not immune to the Covid headwinds in the near-term with elements of the portfolio being elective in nature as opposed to critical. There will be some offset from the launch of three new Covid-19 diagnostic tests. Longer-term, we continue to see a positive outlook for revenue and earnings growth but the reward/risk has become less attractive with the stock price outperformance.

MMC has been one of our most consistent executors and its multiple continues to expand. Given its portfolio weight and its expected return has declined somewhat, we felt a trim was warranted. MMC has benefited by many new risks, such as the growing cyber security threat, employee hiring's, planning for pandemics, and more. These on top of the more traditional lines of insurance has allowed MMC to grow its earnings and dividend by double digits for roughly the past ten years.

LOW's, along with Home Depot, is a beneficiary of an attractive duopoly in the home improvement space. Two-thirds of LOW's sales are in the stable maintenance and repair category, which should provide downside protection in periods of a prolonged housing downturn. With a new management team on board, LOW's turnaround strategy is succeeding which includes a revitalised e-commerce presence. The stock has appreciated by about 46% since we added to our position in March. As a result, return/risk has become less favorable to justify the current position size and hence we trimmed the position.

Outlook

The anticipated dividend for the S&P 500 Index this year is now down mid-single digits due to numerous cuts and suspensions. Year-to-date, there have been 21 dividend cuts and 41 dividend suspensions within the S&P 500 Index. Only one dividend cut was in a demand defensive company and only five of the dividend suspensions were related to demand defensive companies. Thus, the vast majority of the cuts and suspensions have occurred in the more economically sensitive companies and that is consistent with prior periods of economic stress. We readily admit that there is great pressure on Boards to be sensitive to rewarding shareholders with dividend increases when many of these companies are furloughing or reducing their workforces. However, this portfolio holds numerous companies with distinguished histories of annual dividend increases, and we believe these streaks will be extended though likely at a lower than usual growth rate.

As we embark on the second half of 2020, we are not pleased to be lagging the S&P 500 Index, but remain confident that if the managements of our companies continue to execute against their long-term operating and financial strategies, there is considerable upside to the portfolio.

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

For the financial period ended 30 June 2020

Performance

During the partial quarter, from 26 May 2020 inception through 30 June 2020, the Orchard US Small Cap Value Fund generated a net return of +5.59% vs the Russell 2000 Value Index TR return of 3.10%.

Portfolio & Outlook

At Orchard we have been focused on long-term returns for nearly two decades. While the Fund's early outperformance has been nice, we are more excited about the continued valuation opportunities in our portfolio as well as in new names we are researching.

During the quarter our top three performers were Michaels (MIK US), The Bancorp (TBBH US), and Pfenex (PFNX US). It is worth noting that once again it was stock selection, not sector exposure, that drove our differentiated returns.

Michaels is a consumer retail company that focuses on arts and crafts materials for home and educational use. They are the leading company in their niche with over 1,250 stores in North America. Michaels has a strong brand and franchise in an area where bricks and mortar stores have proven to be a defense against e-commerce. From firsthand experience we can report that children have as much fun visiting Michaels to pick their supplies and get ideas as they have with the project itself.

The Bancorp provides underlying technology for bankcards and banking solutions and has benefitted from the continued growth in fintech platforms. The company needed to build and improve its operations and has recently showed the results of its investments. In addition to growth and operating leverage, the company, which had been constrained by its agreements with regulators, had its restrictive memorandum of understanding released recently (a key catalyst for us).

Pfenex is biotechnology company that specialises in biosimilars. Biosimilars (generic versions of off-patent biologic drugs) have been sold in the EU for several years but are new to the US market. These drugs lower prices, improve access, and will play an important role in the healthcare landscape. Orchard conducted extensive due diligence on the technology, facilities, and management of Pfenex and look forward to continued results.

While we avoid making broad predictions about exogenous events such as viral pandemics we have noted that, once again, when the inevitable crisis hits it can be an opportunity (or at least not an existential threat) for well-positioned companies. We spend our time continuing to look for strong balance sheets, defensible business models, and solid leadership teams at companies trading at sizable valuation discounts.

Candoris ICAV

STATEMENT OF FINANCIAL POSITION As at 30 June 2020

	Notes	SIM US High Yield Fund		Coho ESG US Large Cap Equity Fund		Orchard US Small Cap Value Fund*	
		30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019
		USD	USD	USD	USD	USD	USD
ASSETS							
Financial assets at fair value through profit or loss	8						
Investments in transferable securities		41,419,569	46,920,476	174,710,337	232,779,297	141,345,606	-
Investments in financial derivative instruments		1,474,188	258,273	-	-	-	-
Cash and cash equivalents	9	1,447,439	411,459	4,659,714	9,969,469	8,039,215	-
Receivable on subscriptions		-	-	269	54,124	-	-
Receivable on sales of securities		-	100,411	-	-	-	-
Interest and dividends receivable		726,974	717,608	212,507	195,692	133,760	-
Other receivables		16	16	-	-	-	-
TOTAL ASSETS		45,068,186	48,408,243	179,582,827	242,998,582	149,518,581	-
LIABILITIES							
Financial liabilities at fair value through profit or loss	8						
Investments in financial derivative instruments		(27,157)	(29,629)	-	-	-	-
Payable on investment purchased		(589,150)	-	-	-	(378,350)	-
Payable on redemptions		-	-	(28,964)	(3,111)	-	-
Fixed management fee payable	5	(45,247)	(45,030)	(168,352)	(291,274)	(100,152)	-
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		(661,554)	(74,659)	(197,316)	(294,385)	(478,502)	-
NET ASSETS attributable to holders of redeemable participating shares		44,406,632	48,333,584	179,385,511	242,704,197	149,040,079	-

* This Sub-Fund was launched on 26 May 2020.

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

Candoris ICAV

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 June 2020

	Notes	Total	
		30 June 2020	31 December 2019
		USD	USD
ASSETS			
Financial assets at fair value through profit or loss	8		
Investments in transferable securities		357,475,512	279,699,773
Investments in financial derivative instruments		1,474,188	258,273
Cash and cash equivalents	9	14,146,368	10,380,928
Receivable on subscriptions		269	54,124
Receivable on sales of securities		-	100,411
Interest and dividends receivable		1,073,241	913,300
Other receivables		16	16
TOTAL ASSETS		374,169,594	291,406,825
LIABILITIES			
Financial liabilities at fair value through profit or loss	8		
Investments in financial derivative instruments		(27,157)	(29,629)
Payable on investment purchased		(967,500)	-
Payable on redemptions		(28,964)	(3,111)
Fixed management fee payable	5	(313,751)	(336,304)
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		(1,337,372)	(369,044)
NET ASSETS attributable to holders of redeemable participating shares		372,832,222	291,037,781

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

Candoris ICAV

STATEMENT OF FINANCIAL POSITION (CONTINUED) As at 30 June 2020

	SIM US High Yield Fund		Coho ESG US Large Cap Equity Fund		Orchard US Small Cap Value Fund*	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019
	USD	USD	USD	USD	USD	USD
Shares in issue Class I1 Shares**	-	-	-	-	1,411,477.340	-
Net asset value per share	-	-	-	-	\$105.59	-
Shares in issue Euro Retail Class	-	-	142.922	142.922	-	-
Net asset value per share	-	-	€133.37	€140.73	-	-
Shares in issue Euro Hedged Institutional Class (Cap)	345,900.429	346,400.429	-	-	-	-
Net asset value per share	€97.00	€105.07	-	-	-	-
Shares in issue Euro Hedged Institutional Class (Dis)	71,525.634	69,449.805	-	-	-	-
Net asset value per share	€83.13	€96.44	-	-	-	-
Shares in issue Euro Hedged Retail Class (Cap)***	298.805	-	-	-	-	-
Net asset value per share	€92.92	-	-	-	-	-
Shares in issue Euro Institutional Class	-	-	118,181.776	128,875.994	-	-
Net asset value per share	-	-	€111.73	€117.34	-	-
Shares in issue US Dollar Institutional Class	-	-	1,133,095.303	1,491,329.411	-	-
Net asset value per share	-	-	\$141.94	\$148.81	-	-
Shares in issue US Dollar Retail Class	-	-	26,349.403	25,741.303	-	-
Net asset value per share	-	-	\$140.30	\$147.57	-	-

* This Sub-Fund was launched on 26 May 2020.

** This share class was launched on 26 May 2020.

*** This share class was launched on 3 February 2020.

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

Candoris ICAV

STATEMENT OF COMPREHENSIVE INCOME For the financial period ended 30 June 2020

	Notes	SIM US High Yield Fund		Coho ESG US Large Cap Equity Fund		Orchard US Small Cap Value Fund*	
		30 June 2020	30 June 2019	30 June 2020	30 June 2019	30 June 2020	30 June 2019
		USD	USD	USD	USD	USD	USD
INCOME							
Interest income		1,544	6,623	19,275	76,891	-	-
Dividend income		23,433	27,474	2,217,303	2,122,440	192,698	-
Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss		(3,485,159)	3,082,076	(9,448,352)	13,479,842	148,192	-
Other income		2,258	42,079	2,534	3,015	-	-
Net investment (loss)/income		(3,457,924)	3,158,252	(7,209,240)	15,682,188	340,890	-
EXPENSES							
Fixed management fee	5	(129,004)	(136,319)	(621,250)	(601,306)	(97,207)	-
Transaction costs		-	-	(25,945)	(17,664)	(125,330)	-
Fixed service fee	5	(32,251)	(34,080)	(143,842)	(127,695)	(20,465)	-
Total operating expenses		(161,255)	(170,399)	(791,037)	(746,665)	(243,002)	-
Operating (loss)/profit		(3,619,179)	2,987,853	(8,000,277)	14,935,523	97,888	-
FINANCE COSTS							
Distributions to holders of redeemable participating shares		(487,538)	(515,304)	-	-	-	-
Bank interests		(15)	(4)	(879)	(494)	-	-
Total finance costs		(487,553)	(515,308)	(879)	(494)	-	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares before tax		(4,106,732)	2,472,545	(8,001,156)	14,935,029	97,888	-
Withholding tax		(2,275)	(5,938)	(650,465)	(616,772)	(57,809)	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(4,109,007)	2,466,607	(8,651,621)	14,318,257	40,079	-

* This Sub-Fund was launched on 26 May 2020.
The accompanying notes form an integral part of the financial statements.

Candoris ICAV

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED) For the financial period ended 30 June 2020

	Notes	Total	
		30 June 2020 USD	30 June 2019 USD
INCOME			
Interest income		20,819	83,514
Dividend income		2,433,434	2,149,914
Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss		(12,785,319)	16,561,918
Other income		4,792	45,094
Net investment (loss)/income		(10,326,274)	18,840,440
EXPENSES			
Fixed management fee	5	(847,461)	(737,625)
Transaction costs		(151,275)	(17,664)
Fixed service fee	5	(196,558)	(161,775)
Total operating expenses		(1,195,294)	(917,064)
Operating (loss)/profit		(11,521,568)	17,923,376
FINANCE COSTS			
Distributions to holders of redeemable participating shares		(487,538)	(515,304)
Bank interests		(894)	(498)
Total finance costs		(488,432)	(515,802)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares before tax		(12,010,000)	17,407,574
Withholding tax		(710,549)	(622,710)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(12,720,549)	16,784,864

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

Candoris ICAV

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES For the financial period ended 30 June 2020

	Note	SIM US High Yield Fund		Coho ESG US Large Cap Equity Fund		Orchard US Small Cap Value Fund*	
		30 June 2020 USD	30 June 2019 USD	30 June 2020 USD	30 June 2019 USD	30 June 2020 USD	30 June 2019 USD
Net assets attributable to holders of redeemable participating shares at beginning of the financial period		48,333,584	44,909,847	242,704,197	150,068,761	-	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(4,109,007)	2,466,607	(8,651,621)	14,318,257	40,079	-
<u>Capital Transactions</u>							
Issuance of redeemable participating shares		238,802	673,143	5,957,466	47,758,182	149,000,000	-
Redemptions of redeemable participating shares		(56,879)	(136,716)	(60,624,531)	(15,367,381)	-	-
Anti-dilution levy	4	132	1,874	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of the financial period		44,406,632	47,914,755	179,385,511	196,777,819	149,040,079	-

* This Sub-Fund was launched on 26 May 2020.

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

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

For the financial period ended 30 June 2020

		Total	
	Note	30 June 2020 USD	30 June 2019 USD
Net assets attributable to holders of redeemable participating shares at beginning of the financial period		291,037,781	194,978,608
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(12,720,549)	16,784,864
<u>Capital Transactions</u>			
Issuance of redeemable participating shares		155,196,268	48,431,325
Redemptions of redeemable participating shares		(60,681,410)	(15,504,097)
Anti-dilution levy	4	132	1,874
Net assets attributable to holders of redeemable participating shares at the end of the financial period		372,832,222	244,692,574

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

Candoris ICAV

STATEMENT OF CASH FLOWS For the financial period ended 30 June 2020

	SIM US High Yield Fund		Coho ESG US Large Cap Equity Fund		Orchard US Small Cap Value Fund*	
	30 June 2020 USD	30 June 2019 USD	30 June 2020 USD	30 June 2019 USD	30 June 2020 USD	30 June 2019 USD
Cash flows from operating activities						
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(4,109,007)	2,466,607	(8,651,621)	14,318,257	40,079	-
Adjustment for:						
Interest income	(1,544)	(6,623)	(19,275)	(76,891)	-	-
Dividend income	(23,433)	(27,474)	(2,217,303)	(2,122,440)	(192,698)	-
Distributions to holders of redeemable participating shares	487,538	515,304	-	-	-	-
Withholding tax	2,275	5,938	650,465	616,772	57,809	-
Operating (loss)/profit before working capital changes	(3,644,171)	2,953,752	(10,237,734)	12,735,698	(94,810)	-
Changes in operating assets and liabilities						
Decrease/(increase) in financial assets and liabilities at fair value through profit or loss	4,282,520	(4,009,963)	58,068,960	(41,981,010)	(141,345,606)	-
Decrease in receivable on sales of securities	100,411	-	-	-	-	-
Decrease in other receivables	-	203,793	-	178,622	-	-
Increase in payable on investment purchased	589,150	-	-	-	378,350	-
Increase/(decrease) in fixed management fee payable	217	(203,837)	(122,922)	(106,653)	100,152	-
Decrease in other payables	-	(39,981)	-	-	-	-
Cash provided by/(used in) operating activities	1,328,127	(1,096,236)	47,708,304	(29,173,343)	(140,961,914)	-
Interest (paid)/received	(10,518)	(14,883)	19,833	62,556	-	-
Dividends received	27,206	27,207	2,192,484	1,982,880	1,308	-
Withholding tax	(3,352)	(5,912)	(643,019)	(572,917)	(179)	-
Net cash provided by/(used in) operating activities	1,341,463	(1,089,824)	49,277,602	(27,700,824)	(140,960,785)	-

* This Sub-Fund was launched on 26 May 2020.

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

Candoris ICAV

STATEMENT OF CASH FLOWS (CONTINUED) For the financial period ended 30 June 2020

	SIM US High Yield Fund		Coho ESG US Large Cap Equity Fund		Orchard US Small Cap Value Fund*	
	30 June 2020	30 June 2019	30 June 2020	30 June 2019	30 June 2020	30 June 2019
	USD	USD	USD	USD	USD	USD
Financing activities						
Proceeds from issue of redeemable participating shares	238,802	673,143	6,011,321	47,758,239	149,000,000	-
Payments of redemptions of redeemable participating shares	(56,879)	(143,429)	(60,598,678)	(15,368,593)	-	-
Anti-dilution levy	132	1,874	-	-	-	-
Distributions to holders of redeemable participating shares	(487,538)	(515,304)	-	-	-	-
Net cash (used in)/provided by financing activities	(305,483)	16,284	(54,587,357)	32,389,646	149,000,000	-
Net increase/(decrease) in cash and cash equivalents	1,035,980	(1,073,540)	(5,309,755)	4,688,822	8,039,215	-
Net cash at the beginning of the financial period	411,459	1,442,974	9,969,469	5,980,422	-	-
Net cash at the end of the financial period	1,447,439	369,434	4,659,714	10,669,244	8,039,215	-

* This Sub-Fund was launched on 26 May 2020.

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

Candoris ICAV

STATEMENT OF CASH FLOWS (CONTINUED) For the financial period ended 30 June 2020

	Total	
	30 June 2020	30 June 2019
	USD	USD
Cash flows from operating activities		
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(12,720,549)	16,784,864
Adjustment for:		
Interest income	(20,819)	(83,514)
Dividend income	(2,433,434)	(2,149,914)
Distributions to holders of redeemable participating shares	487,538	515,304
Withholding tax	710,549	622,710
Operating (loss)/profit before working capital changes	(13,976,715)	15,689,450
Changes in operating assets and liabilities		
Increase in financial assets and liabilities at fair value through profit or loss	(78,994,126)	(45,990,973)
Decrease in receivable on sales of securities	100,411	-
Decrease in other receivables	-	382,415
Increase in payable on investment purchased	967,500	-
Decrease in fixed management fee payable	(22,553)	(310,490)
Decrease in other payables	-	(39,981)
Cash used in operating activities	(91,925,483)	(30,269,579)
Interest received	9,315	47,673
Dividends received	2,220,998	2,010,087
Withholding tax	(646,550)	(578,829)
Net cash used in operating activities	(90,341,720)	(28,790,648)

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

STATEMENT OF CASH FLOWS (CONTINUED)
For the financial period ended 30 June 2020

	Total	
	30 June 2020	30 June 2019
	USD	USD
Financing activities		
Proceeds from issue of redeemable participating shares	155,250,123	48,431,382
Payments of redemptions of redeemable participating shares	(60,655,557)	(15,512,022)
Anti-dilution levy	132	1,874
Distributions to holders of redeemable participating shares	(487,538)	(515,304)
Net cash provided by financing activities	94,107,160	32,405,930
Net increase in cash and cash equivalents	3,765,440	3,615,282
Net cash at the beginning of the financial period	10,380,928	7,423,396
Net cash at the end of the financial period	14,146,368	11,038,678

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

NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2020

1. Reporting entity

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

The ICAV is organised in the form of an Umbrella Fund. Each Sub-Fund has a distinct portfolio of investments. As at 30 June 2020, the ICAV has three active Sub-Funds; SIM US High Yield Fund was launched on 25 September 2017, Coho ESG US Large Cap Equity Fund was launched on 8 December 2017 and Orchard US Small Cap Value Fund was launched on 26 May 2020.

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

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

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

2. Significant accounting policies

(a) Basis of preparation

These financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34: Interim Financial Reporting, the ICAV Act and the UCITS Regulations. The same accounting policies and methods of computation are followed in the preparation of these financial statements as were followed in the preparation of the audited financial statements prepared for the financial year ended 31 December 2019. These condensed financial statements have been prepared on a going concern basis and under the historical cost convention except for financial instruments classified at fair value through profit or loss that have been measured a fair value.

(b) Functional and presentation currency

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

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

NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2020 (continued)**2. Significant accounting policies (continued)****(b) Functional and presentation currency (continued)**

The rates of exchange at 30 June 2020 for USD were:

Canadian Dollar ("CAD")	0.736594	British Pound Sterling ("GBP")	1.239100
Euro ("EUR")	1.123500	Mexican Peso ("MXN")	0.043508

The rates of exchange at 31 December 2019 for USD were:

CAD	0.770208	GBP	1.324500
EUR	1.121600	MXN	0.052889

3. Taxation

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

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

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

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

In the absence of an appropriate declaration, the ICAV or its Sub-Funds will be liable to Irish tax on the occurrence of a chargeable event. There was no chargeable event during the period (31 December 2019: none)

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

4. Share capital**Authorised shares**

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

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

**NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2020
(continued)**

4. Share capital (continued)

Authorised shares (continued)

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

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

Subscription of shares

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

Subscription price

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

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

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

NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2020 (continued)

4. Share capital (continued)

Subscription price (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
Euro Institutional Class	EUR 100.00
Orchard US Small Cap Value Fund*	
Class I1 Shares	USD 100.00
Class I2 Shares	USD 100.00
Class I3 Shares	USD 100.00
Class I2 Euro Shares	EUR 100.00
Class Retail Shares	USD 100.00

* This Sub-Fund was launched on 26 May 2020.

Anti-dilution levy

In calculating the subscription price per share for the SIM US High Yield Fund, the Directors of the ICAV may apply on any dealing day where there are overall net subscriptions, an adjustment to the subscription price by adding an anti-dilution levy for retention as part of the assets of the relevant Sub-Fund, to cover dealing costs and to preserve the value of the relevant Sub-Funds' underlying assets. The anti-dilution levy will typically be up to 0.40% of the NAV per share of the relevant class, but may in exceptional or distressed market conditions be up to 2% of the NAV per share of the relevant class. SIM US High Yield Fund is the only Sub-Fund charging the anti-dilution levy. Levies of USD132 (30 June 2019: USD1,874) were charged during the period.

Share transactions for the financial period ended 30 June 2020 are shown below:

SIM US High Yield Fund	Euro Hedged Institutional Class (Dis)	Euro Hedged Institutional Class (Cap)
Redeemable participating shares in issue at beginning of the period	69,449.805	346,400.429
Shares issued during the period	2,075.829	-
Shares redeemed during the period	-	(500.000)
Redeemable participating shares in issue at end of the period	71,525.634	345,900.429

NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2020 (continued)

4. Share capital (continued)

Share transactions for the financial period ended 30 June 2020 are shown below (continued):

SIM US High Yield Fund

	Euro Hedged Retail Class (Cap)*
Redeemable participating shares in issue at beginning of the period	-
Shares issued during the period	298.805
Shares redeemed during the period	-
Redeemable participating shares in issue at end of the period	298.805

* This share class launched on 3 February 2020.

Coho ESG US Large Cap Equity Fund

	US Dollar Institutional Class	US Dollar Retail Class
Redeemable participating shares in issue at beginning of the period	1,491,329.411	25,741.303
Shares issued during the period	35,908.682	6,331.898
Shares redeemed during the period	(394,142.790)	(5,723.798)
Redeemable participating shares in issue at end of the period	1,133,095.303	26,349.403

Coho ESG US Large Cap Equity Fund

	Euro Retail Class	Euro Institutional Class
Redeemable participating shares in issue at beginning of the period	142.922	128,875.994
Shares issued during the period	-	-
Shares redeemed during the period	-	(10,694.218)
Redeemable participating shares in issue at end of the period	142.922	118,181.776

Orchard US Small Cap Value Fund**

	Class I1 Shares***
Redeemable participating shares in issue at beginning of the period	-
Shares issued during the period	1,411,477.340
Shares redeemed during the period	-
Redeemable participating shares in issue at end of the period	1,411,477.340

** This Sub-Fund was launched on 26 May 2020.

*** This share class was launched on 26 May 2020.

**NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2020
(continued)**
4. Share capital (continued)

Share transactions for the financial year ended 31 December 2019 are shown below:

SIM US High Yield Fund

	Euro Hedged Institutional Class (Dis)	Euro Hedged Institutional Class (Cap)
Redeemable participating shares in issue at beginning of the year	67,448.114	341,733.555
Shares issued during the year	2,001.691	12,550.002
Shares redeemed during the year	-	(7,883.128)
Redeemable participating shares in issue at end of the year	69,449.805	346,400.429

Coho ESG US Large Cap Equity Fund

	US Dollar Institutional Class	US Dollar Retail Class
Redeemable participating shares in issue at beginning of the year	1,100,381.303	25,654.683
Shares issued during the year	409,008.473	5,616.051
Shares redeemed during the year	(18,060.365)	(5,529.431)
Redeemable participating shares in issue at end of the year	1,491,329.411	25,741.303

Coho ESG US Large Cap Equity Fund

	Euro Retail Class	Euro Institutional Class*
Redeemable participating shares in issue at beginning of the year	108,308.011	-
Shares issued during the year	1,700.617	133,665.859
Shares redeemed during the year	(109,865.706)	(4,789.865)
Redeemable participating shares in issue at end of the year	142.922	128,875.994

* This share class launched on 6 March 2019.

**NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2020
(continued)**

5. Fees and expenses

Fixed fees

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2020 (continued)

5. Fees and expenses (continued)

Fixed fees (continued)

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

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

* This Sub-Fund was launched on 26 May 2020.

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

For the financial period ended 30 June 2020, the Fixed Management Fee charged amounted to USD847,461 (30 June 2019: USD737,625), of which USD313,751 remains payable at 30 June 2020 (31 December 2019: USD336,304).

For the financial period ended 30 June 2020, the Fixed Service Fee charged amounted to USD196,558 (30 June 2019: USD161,775), of which USDNil remains payable at 30 June 2020 (31 December 2019: USDNil).

Management Fee

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

For the financial period ended 30 June 2020, the fees charged by the Manager were EUR44,191 (30 June 2019: EUR42,654), of which EUR21,652 remains payable at 30 June 2019 (31 December 2019: EUR47,033).

Director’s fees

Unless and until otherwise determined from time to time by the ICAV in general meeting, the ordinary remuneration of each Director shall be determined from time to time by resolution of the Directors. Any Director who is appointed as an executive director (including for this purpose the office of chairman or deputy chairman) or who serves on any committee, or who otherwise performs additional services as a Director, may be paid such extra remuneration by way of fees, commission or otherwise as the Directors may determine. For the financial period ended 30 June 2020, the fees charges by the Directors were EUR25,000 (30 June 2019: EUR20,000), of which EURNil remains payable at 30 June 2019 (31 December 2019: EURNil).

NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2020 (continued)

6. Related parties

International Accounting Standard ("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 and Candoris B.V. (as Advisory and Marketing Support Agent of the ICAV), represent related parties for the purposes of the accounting standards to which the ICAV is subject.

Transactions with parties with significant influence

Manager

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

Advisory and Marketing Support Agent

Candoris B.V. (the "Advisory and Marketing Support Agent") has been appointed by the ICAV and the Manager to: (i) provide advisory support services in respect of the Sub-Fund pursuant to the terms of an Advisory Support Agreement between the ICAV, the Manager and the Advisory and Marketing Support Agent; and (ii) provide marketing support services in respect of the Sub-Fund pursuant to the terms of a Marketing Support Agreement between the ICAV, the Manager and the Advisory and Marketing Support Agent (together the Advisory and Marketing Support Agreements). The Advisory and Marketing Support Agreements were dated on 28 August 2017 for Coho Partners, Ltd and Strategic Income Management, LLC and 13 March 2020 for Orchard Capital Management, LLC.

Transactions with Key Management Personnel

Dirk van de Kamp and Martijn van Vliet, Directors of the ICAV, are also Partners and Directors of the Advisory and Marketing Support Agent.

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

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

The following shareholders hold over 25% of the value of the Sub-Funds as at 30 June 2020:

30 June 2020	Sub-Fund	Class	% of NAV
Skandia Link Livsforsikring	SIM US High Yield Fund	Euro Hedged Institutional Class (Cap)	60%
SwedBank AB	Coho ESG US Large Cap Equity Fund	US Dollar Institutional Class	27%
Fundsettle EOC Nominees LTD	Coho ESG US Large Cap Equity Fund	US Dollar Institutional Class	33%
Clearstream Bank SA	Orchard US Small Cap Value Fund*	Class I1 Shares**	83%

* This Sub-Fund was launched on 26 May 2020.

** This share class was launched on 26 May 2020.

NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2020 (continued)

6. Related parties (continued)

Transactions with Key Management Personnel (continued)

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

31 December 2019	Sub-Fund	Class	% of NAV
Skandia Link Livsforsikring	SIM US High Yield Fund	Euro Hedged Institutional Class (Cap)	60%
Veritas Pensions Insurance	Coho ESG US Large Cap Equity Fund	US Dollar Institutional Class	34%
Fundsettle EOC Nominees LTD	Coho ESG US Large Cap Equity Fund	US Dollar Institutional Class	27%

7. Risks associated with financial instruments

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

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

(a) Market risk

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

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

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

(i) Market price risk

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

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

(ii) Currency risk

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

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

NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2020 (continued)

7. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk

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

(iv) Concentration risk

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

(b) Credit risk

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

In choosing and appointing a sub-custodian as a safe keeping agent, the Depositary exercises care and diligence to ensure that the sub-custodian has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned. These criteria are monitored by the Depositary on an ongoing basis. As at 30 June 2020, RBC Investor Services Bank S.A., Dublin Depositary Branch has a credit rating of AA- with Standard & Poor's (31 December 2019 : AA- with Standard & Poor's).

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

(c) Liquidity risk

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

8. Fair value measurements

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

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

NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2020 (continued)

8. Fair value measurements (continued)

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 2020:

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				
- Equities	310,209	310,209	-	-
- Bonds	41,109,360	-	41,109,360	-
Investments in financial derivative instruments				
- Forward contracts	1,474,188	-	1,474,188	-
Total	42,893,757	310,209	42,583,548	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
- Forward contracts	(27,157)	-	(27,157)	-
Total	(27,157)	-	(27,157)	-
Total	42,866,600	310,209	42,556,391	-
Coho ESG US Large Cap Equity Fund				
	Total USD	(Level 1) USD	(Level 2) USD	(Level 3) USD
Financial assets at fair value through profit and loss				
Investments in transferrable securities at fair value				
- Equities	174,710,337	174,710,337	-	-
Total	174,710,337	174,710,337	-	-
Orchard US Small Cap Value Fund*				
	Total USD	(Level 1) USD	(Level 2) USD	(Level 3) USD
Financial assets at fair value through profit and loss				
Investments in transferrable securities at fair value				
- Equities	141,345,606	141,345,606	-	-
Total	141,345,606	141,345,606	-	-

* This Sub-Fund was launched on 26 May 2020.

NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2020 (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 2019:

SIM US High Yield Fund	Total USD	(Level 1) USD	(Level 2) USD	(Level 3) USD
Financial assets at fair value through profit and loss				
Investments in transferrable securities at fair value				
- Equities	791,437	791,437	-	-
- Bonds	46,129,039	-	46,129,039	-
Investments in financial derivative instruments				
- Forward contracts	258,273	-	258,273	-
	47,178,749	791,437	46,387,312	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
- Forward contracts	(29,629)	-	(29,629)	-
	(29,629)	-	(29,629)	-
Total	47,149,120	791,437	46,357,683	-
Coho ESG US Large Cap Equity Fund				
	Total USD	(Level 1) USD	(Level 2) USD	(Level 3) USD
Financial assets at fair value through profit and loss				
Investments in transferrable securities at fair value				
- Equities	232,779,297	232,779,297	-	-
	232,779,297	232,779,297	-	-
Total	232,779,297	232,779,297	-	-

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 (31 December 2019: none). There were no level 3 securities held as at 30 June 2020 and 31 December 2019.

NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2020 (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 1 and all other assets and liabilities not carried at fair value are classified as Level 2.

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

9. Cash and cash equivalents

Cash balances are held by RBC Investor Services Bank S.A., Dublin Branch (31 December 2019: RBC Investor Services Bank S.A. Dublin Branch). As at 30 June 2020 and 31 December 2019, the following are the cash held at bank:

	SIM US High Yield Fund		Coho ESG US Large Cap Equity Fund	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
Cash at bank	1,447,439	411,459	4,659,714	9,969,469
Total	1,447,439	411,459	4,659,714	9,969,469

	Orchard US Small Cap Value Fund*	
	30 June 2020	31 December 2019
Cash at bank	8,039,215	-
Total	8,039,215	-

* This Sub-Fund was launched on 26 May 2020.

10. Soft commission

There were no soft commissions arrangements affecting the Sub-Funds during the financial period ended 30 June 2020 and 31 December 2019.

11. Distributions

The following dividends were declared on 31 January 2020 and paid on 7 February 2020:

Sub-Fund	Share class	Dividend per share
SIM US High Yield Fund	Euro Hedged Institutional Class (Dis)	USD 7.02

The following dividends were declared on 31 January 2019 and paid on 5 February 2019:

Sub-Fund	Share class	Dividend per share
SIM US High Yield Fund	Euro Hedged Institutional Class (Dis)	USD 7.64

Directors currently do not intend to declare dividend distributions on the Coho ESG US Large Cap Equity Fund and Orchard US Small Cap Value Fund.

NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2020 (continued)

12. Net asset values per share

SIM US High Yield Fund	Euro Hedged Institutional Class (Dis) EUR	Euro Hedged Institutional Class (Cap) EUR	Euro Hedged Retail Class (Cap)* EUR
Total net asset value			
30 June 2020	5,946,241	33,551,264	27,764
31 December 2019	6,697,925	36,395,486	-
31 December 2018	6,379,228	32,822,798	-
Net asset value per share			
30 June 2020	€83.13	€97.00	€92.92
31 December 2019	€96.44	€105.07	-
31 December 2018	€94.58	€96.05	-

* This share class launched on 3 February 2020.

Coho ESG US Large Cap Equity Fund	US Dollar Institutional Class USD	US Dollar Retail Class USD	Euro Retail Class EUR	Euro Institutional Class** EUR
Total net asset value				
30 June 2020	160,831,702	3,696,873	19,062	13,204,739
31 December 2019	221,922,112	3,798,754	20,114	15,121,948
31 December 2018	132,956,123	3,094,804	12,236,234	-
Net asset value per share				
30 June 2020	\$141.94	\$140.30	€133.37	€111.73
31 December 2019	\$148.81	\$147.57	€140.73	€117.34
31 December 2018	\$120.83	\$120.63	€112.98	-

** This share class launched on 6 March 2019.

Orchard US Small Cap Value Fund***	Class I1 Shares**** USD
Total net asset value	
30 June 2020	149,040,079
31 December 2019	-
31 December 2018	-
Net asset value per share	
30 June 2020	\$105.59
31 December 2019	-
31 December 2018	-

*** This Sub-Fund was launched on 26 May 2020.

**** This share class was launched on 26 May 2020.

13. Net asset value reconciliation

The NAV reconciliation in the financial statements may differ from that included in the published valuation. The differences relate to backdated TA adjustments which are attributable to timing differences arising between the dealing deadline and the valuation point for the current period end or prior year end. These adjustments do not have any effect on the published or dealing NAVs of the Sub-Funds. The tables below outline the variances as at 30 June 2020 and 31 December 2019 for the Sub-Funds.

NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2020 (continued)

13. Net asset value reconciliation (continued)

SIM US High Yield Fund	30 June 2020 USD	31 December 2019 USD
Total Net Assets for shareholder dealing/prospectus	44,406,632	48,333,584
Backdated TA adjustments	-	-
Total Net Assets for financial statement purposes	44,406,632	48,333,584

Coho ESG US Large Cap Equity Fund	30 June 2020 USD	31 December 2019 USD
Total Net Assets for shareholder dealing/prospectus	179,393,565	242,704,197
Backdated TA adjustments	(8,054)	-
Total Net Assets for financial statement purposes	179,385,511	242,704,197

Orchard US Small Cap Value Fund*	30 June 2020 USD	31 December 2019 USD
Total Net Assets for shareholder dealing/prospectus	149,040,079	-
Backdated TA adjustments	-	-
Total Net Assets for financial statement purposes	149,040,079	-

* This Sub-Fund was launched on 26 May 2020.

14. Significant events during the financial period

During the month of February 2020, the Coho ESG US Large Cap Equity Fund received redemptions requests for approximately USD50 million when one of the shareholders' investment strategies was amended to diversify its exposure from large and mid cap companies.

SIM US High Yield Fund launched the Euro Hedged Retail Class (Cap) share class on 3 February 2020. class Euro Hedged Retail Class (Cap) on 3 February 2020.

Covid-19

On 11 March 2020, the Director-General of the World Health Organisation ("WHO") announced that the WHO had assessed the worldwide outbreak of Covid-19 as a pandemic. National governments and supranational organisations in multiple states have taken steps designed to protect their populations from Covid-19, including requiring or encouraging home working, the cancellation of sporting, cultural and other events and restricting or discouraging gatherings of people. Covid-19 has created volatility in markets generally which has impacted liquidity in and the prices of investments.

The Directors and the ICAV's delegates are closely monitoring the advice and developments relating to the spread of Covid-19, which is fluid and rapidly changing. The Manager, Investment Managers, the Administrator, the Depositary and other service providers of the ICAV have enacted their respective business continuity plans with a large number of staff working from home. To-date, no material operational issues have arisen impacting the operation of the ICAV or the Sub-Funds.

The Manager and Investment Managers have kept liquidity under review and have not recommended, to-date, that the ICAV implement any liquidity management measures in respect of any of the Sub-Funds due to the pandemic. The Directors and the Manager of the ICAV will continue to actively monitor the situation and, with the support of the Investment Managers, continue to successfully manage the ICAV's assets within investment and risk parameters that have been established. The Directors and the Manager will continue to review the situation in order to navigate the ICAV through this period of heightened uncertainty.

**NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2020
(continued)**

14. Significant events during the financial period (continued)

A new Sub-Fund Orchard US Small Cap Value Fund launched on 26 May 2020.

Orchard US Small Cap Value Fund launched the USD I1 share class on 26 May 2020.

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

15. Subsequent events since the financial period end

There were no significant events since the financial period end.

16. Approval of financial statements

The financial statements were approved and authorised for issue, by the Board of Directors on 26 August 2020.

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SIM US High Yield Fund Schedule of Investments as at 30 June 2020

(expressed in USD) Description	Quantity	Currency	Acquisition Cost USD	Fair Value USD	Net Assets %
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (31 December 2019: 24.77%)					
1) LISTED SECURITIES : EQUITIES (31 December 2019: 1.63%)					
CANADA (31 December 2019: 0.43%)					
			-	-	-
MARSHALL ISLANDS (31 December 2019: 0.43%)					
KNOT Offshore Partners LP	13,537	USD	273,775	186,135	0.42
			<u>273,775</u>	<u>186,135</u>	<u>0.42</u>
UNITED STATES OF AMERICA (31 December 2019: 0.77%)					
Annaly Capital Management Inc	15,977	USD	187,326	104,809	0.24
CVR Partners LP	22,665	USD	77,707	19,265	0.04
			<u>265,033</u>	<u>124,074</u>	<u>0.28</u>
TOTAL LISTED SECURITIES : EQUITIES			<u>538,808</u>	<u>310,209</u>	<u>0.70</u>
2) LISTED SECURITIES : BONDS (31 December 2019: 23.14%)					
CANADA (31 December 2019: 1.38%)					
Clearwater Seafoods Inc 6.875% 01/05/2025	636,000	USD	651,669	629,640	1.42
			<u>651,669</u>	<u>629,640</u>	<u>1.42</u>
CHILE (31 December 2019: 0.74%)					
Nova Austral SA 8.25% 26/05/2021	850,000	USD	767,126	327,803	0.74
			<u>767,126</u>	<u>327,803</u>	<u>0.74</u>
LUXEMBOURG (31 December 2019: 2.22%)					
Minerva Luxembourg SA 6.5% 20/09/2026	700,000	USD	674,000	704,928	1.59
			<u>674,000</u>	<u>704,928</u>	<u>1.59</u>
MARSHALL ISLANDS (31 December 2019: 1.91%)					
Borealis Finance LLC 7.5% 16/11/2022	520,000	USD	512,114	405,600	0.91
Diana Shipping Inc 9.5% 27/09/2023	450,000	USD	447,938	400,500	0.90
Eagle Bulk Shipco LLC 8.25% 28/11/2022	714,000	USD	674,069	617,467	1.39
			<u>1,634,121</u>	<u>1,423,567</u>	<u>3.20</u>

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SIM US High Yield Fund Schedule of Investments as at 30 June 2020 (continued)

(expressed in USD)					
Description	Quantity	Currency	Acquisition Cost USD	Fair Value USD	Net Assets %
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (31 December 2019: 24.77%) (continued)					
2) LISTED SECURITIES : BONDS (31 December 2019:: 23.14%) (continued)					
MEXICO (31 December 2019: 0.59%)					
			-	-	-
NETHERLANDS (31 December 2019: 1.21%)					
MPC Container Ships Invest					
BV 5.05638% 22/09/2022					
FRN*					
	600,000	USD	607,000	441,000	0.99
			607,000	441,000	0.99
NORWAY (31 December 2019: 1.27%)					
OKEA ASA 6.806%					
28/06/2023 FRN*					
	600,000	USD	606,200	513,000	1.16
OKEA ASA 8.75% 11/12/2024					
	400,000	USD	262,000	342,001	0.77
			868,200	855,001	1.93
UNITED KINGDOM (31 December 2019: 1.40%)					
Ladbrokes Group Finance					
PLC 5.125% 08/09/2023					
	470,000	GBP	657,563	593,134	1.34
			657,563	593,134	1.34
UNITED STATES OF AMERICA (31 December 2019: 12.42%)					
AECOM 5.875% 15/10/2024					
	670,000	USD	716,900	723,600	1.63
Brinker International Inc 3.875%					
15/05/2023					
	390,000	USD	327,663	360,750	0.81
Cinemark USA Inc 4.875%					
01/06/2023					
	670,000	USD	554,537	573,801	1.29
Cinemark USA Inc 5.125%					
15/12/2022					
	95,000	USD	81,225	83,838	0.19
Elanco Animal Health Inc 5.65%					
28/08/2028					
	520,000	USD	596,000	576,575	1.30
HCA Inc 4.5% 15/02/2027					
	505,000	USD	531,668	560,182	1.26
Leidos Inc 5.5% 01/07/2033					
	397,000	USD	379,373	446,247	1.00
Leidos Inc 7.125% 01/07/2032					
	450,000	USD	501,138	568,016	1.28
MPT Operating Partnership LP /					
MPT Finance Corp 4.625%					
01/08/2029					
	590,000	USD	601,238	592,950	1.34
Murphy Oil Corp 5.875%					
01/12/2027					
	460,000	USD	345,175	405,720	0.91
Murphy Oil Corp 6.375%					
01/12/2042					
	560,000	USD	404,467	434,504	0.98
Penske Automotive Group Inc					
5.5% 15/05/2026					
	255,000	USD	240,775	254,175	0.56

* Floating rate note.

**SIM US High Yield Fund
Schedule of Investments as at 30 June 2020 (continued)**

(expressed in USD) Description	Quantity	Currency	Acquisition Cost USD	Fair Value USD	Net Assets %
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (31 December 2019: 24.77%) (continued)					
2) LISTED SECURITIES : BONDS (31 December 2019: 23.14%) (continued)					
UNITED STATES OF AMERICA (31 December 2019: 12.42%) (continued)					
Sonic Automotive Inc 6.125% 15/03/2027	285,000	USD	267,089	282,150	0.64
Teleflex Inc 4.625% 15/11/2027	550,000	USD	577,500	572,132	1.29
VeriSign Inc 4.75% 15/07/2027	580,000	USD	557,463	603,154	1.36
			6,682,211	7,037,794	15.84
TOTAL LISTED SECURITIES : BONDS			12,541,890	12,012,867	27.05
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			13,080,698	12,323,076	27.75

B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET (31 December 2019: 63.06%)

1) OTHER ORGANISED MARKET : BONDS (31 December 2019: 63.06%)

CANADA (31 December 2019: 11.08%)					
Athabasca Oil Corp 9.875% 24/02/2022	1,270,000	USD	1,027,449	517,527	1.17
ATS Automation Tooling Systems Inc 6.5% 15/06/2023	612,000	USD	640,471	614,295	1.38
Baytex Energy Corp 8.75% 01/04/2027	840,000	USD	483,000	445,200	1.00
Cooke Omega Investments Inc / Alpha VesselCo Holdings Inc 8.5% 15/12/2022	450,000	USD	447,247	447,750	1.01
MEG Energy Corp 6.5% 15/01/2025	150,000	USD	149,375	139,968	0.32
MEG Energy Corp 7% 31/03/2024	809,000	USD	704,635	691,331	1.56
MEG Energy Corp 7.125% 01/02/2027	205,000	USD	135,300	170,406	0.38
Ritchie Bros Auctioneers Inc 5.375% 15/01/2025	580,000	USD	597,620	596,675	1.34
Vermilion Energy Inc 5.625% 15/03/2025	1,100,000	USD	836,000	929,500	2.09
			5,021,097	4,552,652	10.25

SIM US High Yield Fund
Schedule of Investments as at 30 June 2020 (continued)

(expressed in USD) Description	Quantity	Currency	Acquisition Cost USD	Fair Value USD	Net Assets %
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET (31 December 2019: 63.06%) (continued)					
1) OTHER ORGANISED MARKET : BONDS (31 December 2019: 63.06%) (continued)					
MARSHALL ISLANDS (31 December 2019: 2.29%)					
Navios Maritime Acquisition Corp / Navios Acquisition Finance US Inc 8.125% 15/11/2021	850,000	USD	701,863	480,250	1.08
Navios Maritime Holdings Inc / Navios Maritime Finance II US Inc 11.25% 15/08/2022	645,000	USD	620,251	425,700	0.96
Navios South American Logistics Inc / Navios Logistics Finance US Inc 10.75% 01/07/2025	225,000	USD	227,951	232,313	0.52
			<u>1,550,065</u>	<u>1,138,263</u>	<u>2.56</u>
NETHERLANDS (31 December 2019: 1.21%)					
Stars Group Holdings BV / Stars Group US Co-Borrower LLC 7% 15/07/2026	540,000	USD	561,669	569,223	1.28
			<u>561,669</u>	<u>569,223</u>	<u>1.28</u>
UNITED KINGDOM (31 December 2019: 1.84%)					
William Hill PLC 4.75% 01/05/2026	440,000	GBP	600,657	547,188	1.23
			<u>600,657</u>	<u>547,188</u>	<u>1.23</u>
UNITED STATES OF AMERICA (31 December 2019: 46.64%)					
Acadia Healthcare Co Inc 5.5% 01/07/2028	440,000	USD	443,431	441,100	0.99
AMN Healthcare Inc 4.625% 01/10/2027	620,000	USD	625,992	603,725	1.35
Berry Petroleum Co LLC 7% 15/02/2026	1,330,000	USD	1,115,584	1,077,300	2.43
Booz Allen Hamilton Inc 5.125% 01/05/2025	635,000	USD	633,519	644,525	1.45
Boyd Gaming Corp 4.75% 01/12/2027	720,000	USD	709,950	613,467	1.38
Brinker International Inc 5% 01/10/2024	85,000	USD	70,100	79,263	0.18
Buena Vista Gaming Authority 13% 01/04/2023	363,000	USD	357,562	301,290	0.68

**SIM US High Yield Fund
Schedule of Investments as at 30 June 2020 (continued)**

(expressed in USD) Description	Quantity	Currency	Acquisition Cost USD	Fair Value USD	Net Assets %
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET (31 December 2019: 63.06%) (continued)					
1) OTHER ORGANISED MARKET : BONDS (31 December 2019: 63.06%) (continued)					
UNITED STATES OF AMERICA (31 December 2019: 46.64%) (continued)					
Caesars Resort Collection LLC / CRC Finco Inc 5.25%					
15/10/2025	475,000	USD	455,509	413,250	0.93
California Resources Corp 8%					
15/12/2022	710,000	USD	539,092	24,410	0.05
CD&R Smokey Buyer Inc 6.75%					
15/07/2025	350,000	USD	361,202	363,896	0.82
Charles River Laboratories International Inc 5.5%					
01/04/2026	565,000	USD	576,977	587,600	1.32
Chefs' Warehouse Inc 1.875%					
01/12/2024	405,000	USD	279,831	290,502	0.65
Churchill Downs Inc 4.75%					
15/01/2028	715,000	USD	737,313	681,802	1.54
CVR Partners LP / CVR Nitrogen Finance Corp 9.25%					
15/06/2023	715,000	USD	756,987	700,700	1.58
Darling Ingredients Inc 5.25%					
15/04/2027	645,000	USD	657,996	662,918	1.49
Denbury Resources Inc 7.75%					
15/02/2024	498,000	USD	393,495	189,240	0.43
Diamond Sports Group LLC / Diamond Sports Finance Co 6.625% 15/08/2027					
685,000	USD	700,101	364,763	0.82	
Downstream Development Authority of the Quapaw Tribe of Oklahoma 10.5% 15/02/2023					
435,000	USD	404,512	367,575	0.83	
Entegris Inc 4.625% 10/02/2026	580,000	USD	575,932	588,700	1.33
Gartner Inc 5.125% 01/04/2025	575,000	USD	594,479	588,829	1.33
Go Daddy Operating Co LLC / GD Finance Co Inc 5.25%					
01/12/2027	570,000	USD	594,169	579,975	1.31
Gogo Intermediate Holdings LLC / Gogo Finance Co Inc 9.875% 01/05/2024					
370,000	USD	384,863	314,500	0.71	
IQVIA Inc 5% 15/05/2027	595,000	USD	609,074	606,472	1.37
JPW Industries Holding Corp 9% 01/10/2024					
580,000	USD	547,719	456,025	1.03	
Kratos Defense & Security Solutions Inc 6.5% 30/11/2025					
770,000	USD	796,031	798,875	1.80	
Marriott Ownership Resorts Inc / ILG LLC 6.5% 15/09/2026					
190,000	USD	180,025	191,425	0.43	
Marriott Ownership Resorts Inc 4.75% 15/01/2028					
255,000	USD	224,588	226,542	0.51	
MEDNAX Inc 6.25% 15/01/2027	740,000	USD	749,355	740,000	1.67

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SIM US High Yield Fund Schedule of Investments as at 30 June 2020 (continued)

(expressed in USD) Description	Quantity	Currency	Acquisition Cost USD	Fair Value USD	Net Assets %
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET (31 December 2019: 63.06%) (continued)					
1) OTHER ORGANISED MARKET : BONDS (31 December 2019: 63.06%) (continued)					
UNITED STATES OF AMERICA (31 December 2019: 46.64%) (continued)					
Pilgrim's Pride Corp 5.875% 30/09/2027	760,000	USD	815,350	755,820	1.70
Pioneer Energy Services Corp 6.125% 15/03/2022	832,000	USD	698,031	6,242	0.01
Qorvo Inc 5.5% 15/07/2026	525,000	USD	531,956	546,000	1.23
QVC Inc 5.45% 15/08/2034	370,000	USD	298,500	331,324	0.75
QVC Inc 5.95% 15/03/2043	200,000	USD	143,500	165,862	0.37
Science Applications International Corp 4.875% 01/04/2028	670,000	USD	667,175	666,020	1.50
Select Medical Corp 6.25% 15/08/2026	655,000	USD	690,894	655,413	1.48
Simmons Foods Inc 5.75% 01/11/2024	450,000	USD	390,369	427,838	0.96
Six Flags Entertainment Corp 5.5% 15/04/2027	465,000	USD	404,851	413,495	0.93
Spirit AeroSystems Inc 7.5% 15/04/2025	190,000	USD	191,069	187,387	0.42
Station Casinos LLC 5% 01/10/2025	565,000	USD	545,220	497,200	1.12
Tenet Healthcare Corp 4.875% 01/01/2026	690,000	USD	690,213	672,453	1.51
TreeHouse Foods Inc 6% 15/02/2024	395,000	USD	400,639	397,943	0.90
Universal Health Services Inc 5% 01/06/2026	585,000	USD	608,837	599,450	1.35
Univision Communications Inc 5.125% 15/02/2025	235,000	USD	215,388	221,342	0.50
			22,367,380	20,042,458	45.14
TOTAL OTHER ORGANISED MARKET : BONDS			30,100,868	26,849,784	60.46
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			30,100,868	26,849,784	60.46
C) OTHER TRANSFERABLE SECURITIES (31 December 2019: 9.24%)					
1) OTHER TRANSFERABLE SECURITIES : BONDS (31 December 2019: 9.24%)					
CANADA (31 December 2019: 1.18%)					
CES Energy Solutions Corp 6.375% 21/10/2024	1,091,000	CAD	812,253	707,190	1.59
			812,253	707,190	1.59

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SIM US High Yield Fund Schedule of Investments as at 30 June 2020 (continued)

(expressed in USD)					
Description	Quantity	Currency	Acquisition Cost USD	Fair Value USD	Net Assets %
C) OTHER TRANSFERABLE SECURITIES (31 December 2019: 9.24%) (continued)					
1) OTHER TRANSFERABLE SECURITIES : BONDS (31 December 2019: 9.24%) (continued)					
MARSHALL ISLANDS (31 December 2019: 5.47%)					
Scorpio Tankers Inc 3%					
15/05/2022	510,000	USD	463,587	435,145	0.98
			<u>463,587</u>	<u>435,145</u>	<u>0.98</u>
UNITED STATES OF AMERICA (31 December 2019: 2.59%)					
Denbury Resources Inc 6.375%					
31/12/2024	435,000	USD	296,886	56,523	0.13
Gogo Inc 6% 15/05/2022	230,000	USD	234,125	160,047	0.36
JPW Industries Holding Corp					
9% 01/10/2024	90,000	USD	79,200	69,862	0.16
Kaman Corp 3.25% 01/05/2024	105,000	USD	99,203	99,999	0.23
Live Nation Entertainment Inc					
2% 15/02/2025	565,000	USD	471,605	480,603	1.08
Perficient Inc 2.375%					
15/09/2023	205,000	USD	189,066	237,340	0.53
			<u>1,370,085</u>	<u>1,104,374</u>	<u>2.49</u>
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			2,645,925	2,246,709	5.06
TOTAL OTHER TRANSFERABLE SECURITIES			2,645,925	2,246,709	5.06

D) DERIVATIVES INSTRUMENTS (31 December 2019: 0.48%)

1) FORWARD CONTRACTS (31 December 2019: 0.48%)

Maturity	Description	Counterparty	Currency Bought	Currency Sold	Unrealised	
					Gains/(Losses) USD	% Net Assets
31-Jul-20	Bought EUR Sold USD	RBC IS Bank SA	5,418,634	(5,882,128)	209,994	0.47
31-Jul-20	Bought EUR Sold USD	RBC IS Bank SA	25,325	(27,491)	981	-
31-Jul-20	Bought EUR Sold USD	RBC IS Bank SA	30,574,283	(33,189,516)	1,184,876	2.67
31-Jul-20	Bought USD Sold CAD	RBC IS Bank SA	558,809	(784,165)	(18,862)	(0.04)
31-Jul-20	Bought USD Sold GBP	RBC IS Bank SA	1,049,768	(844,594)	3,087	0.01
31-Jul-20	Bought USD Sold GBP	RBC IS Bank SA	32,731	(26,311)	125	-
31-Jul-20	Bought EUR Sold USD	RBC IS Bank SA	336,143	(363,547)	14,375	0.03
31-Jul-20	Bought EUR Sold USD	RBC IS Bank SA	59,575	(64,432)	2,548	0.01
31-Jul-20	Bought EUR Sold USD	RBC IS Bank SA	274	(296)	12	-
31-Jul-20	Bought EUR Sold USD	RBC IS Bank SA	364,776	(395,221)	14,893	0.03
31-Jul-20	Bought EUR Sold USD	RBC IS Bank SA	64,649	(70,044)	2,640	0.01

SIM US High Yield Fund
Schedule of Investments as at 30 June 2020 (continued)

Maturity	Description	Counterparty	Currency Bought	Currency Sold	Unrealised	% Net Assets
					Gains/(Losses) USD	
D) DERIVATIVES INSTRUMENTS (31 December 2019: 0.48%) (continued)						
1) FORWARD CONTRACTS (31 December 2019: 0.48%) (continued)						
31-Jul-20	Bought EUR Sold USD	RBC IS Bank SA	301	(326)	12	-
31-Jul-20	Bought EUR Sold USD	RBC IS Bank SA	61,182	(66,950)	1,836	-
31-Jul-20	Bought EUR Sold USD	RBC IS Bank SA	282	(309)	8	-
31-Jul-20	Bought EUR Sold USD	RBC IS Bank SA	345,215	(377,761)	10,361	0.02
31-Jul-20	Bought EUR Sold USD	RBC IS Bank SA	61,273	(67,201)	1,687	-
31-Jul-20	Bought EUR Sold USD	RBC IS Bank SA	345,730	(379,180)	9,521	0.02
31-Jul-20	Bought EUR Sold USD	RBC IS Bank SA	286	(313)	8	-
31-Jul-20	Bought USD Sold CAD	RBC IS Bank SA	41,904	(57,810)	(683)	-
31-Jul-20	Bought EUR Sold USD	RBC IS Bank SA	109,124	(120,191)	2,496	0.01
31-Jul-20	Bought EUR Sold USD	RBC IS Bank SA	508	(559)	12	-
31-Jul-20	Bought EUR Sold USD	RBC IS Bank SA	615,723	(678,169)	14,083	0.03
31-Jul-20	Bought USD Sold CAD	RBC IS Bank SA	35,425	(48,780)	(510)	-
31-Jul-20	Bought EUR Sold USD	RBC IS Bank SA	528	(594)	(1)	-
31-Jul-20	Bought EUR Sold USD	RBC IS Bank SA	640,749	(721,301)	(912)	-
31-Jul-20	Bought EUR Sold USD	RBC IS Bank SA	113,559	(127,835)	(162)	-
31-Jul-20	Bought USD Sold GBP	RBC IS Bank SA	35,844	(28,482)	546	-
31-Jul-20	Bought EUR Sold USD	RBC IS Bank SA	339,881	(384,279)	(2,153)	-
31-Jul-20	Bought EUR Sold USD	RBC IS Bank SA	281	(317)	(2)	-
31-Jul-20	Bought EUR Sold USD	RBC IS Bank SA	60,237	(68,105)	(382)	-
31-Jul-20	Bought EUR Sold USD	RBC IS Bank SA	416,687	(471,367)	(2,890)	(0.01)
31-Jul-20	Bought EUR Sold USD	RBC IS Bank SA	73,849	(83,540)	(512)	-
31-Jul-20	Bought EUR Sold USD	RBC IS Bank SA	345	(390)	(2)	-
31-Jul-20	Bought USD Sold CAD	RBC IS Bank SA	42,876	(58,176)	20	-
31-Jul-20	Bought USD Sold GBP	RBC IS Bank SA	35,947	(28,953)	67	-
31-Jul-20	Bought USD Sold EUR	RBC IS Bank SA	74,800	(66,542)	(13)	-
31-Jul-20	Bought USD Sold EUR	RBC IS Bank SA	360	(320)	-	-
31-Jul-20	Bought USD Sold EUR	RBC IS Bank SA	422,051	(375,458)	(73)	-
TOTAL FORWARD CONTRACTS					1,447,031	3.26
TOTAL DERIVATIVES INSTRUMENTS					1,447,031	3.26
					Fair Value USD	Net Assets %
TOTAL INVESTMENTS					42,866,600	96.53
CASH AND CASH EQUIVALENTS					1,447,439	3.26
OTHER ASSETS AND LIABILITIES					92,593	0.21
NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS					44,406,632	100.00

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**SIM US High Yield Fund
Schedule of Investments as at 30 June 2020 (continued)**

ANALYSIS OF TOTAL ASSETS

Description	% Total Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	27.34
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	59.58
OTHER TRANSFERABLE SECURITIES	4.99
DERIVATIVES INSTRUMENTS	3.27
CASH AND CASH EQUIVALENTS	3.21
OTHER ASSETS	1.61
TOTAL	100.00

**Coho ESG US Large Cap Equity Fund
Schedule of Investments as at 30 June 2020**

(expressed in USD) Description	Quantity	Currency	Acquisition Cost USD	Fair Value USD	Net Assets %
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (31 December 2019: 95.91%)					
1) LISTED SECURITIES : EQUITIES (31 December 2019: 95.91%)					
NETHERLANDS (31 December 2019: 3.03%)					
Unilever NV	114,539	USD	6,804,672	6,101,492	3.40
			6,804,672	6,101,492	3.40
UNITED STATES OF AMERICA (31 December 2019: 92.88%)					
3M Co	29,113	USD	5,102,589	4,541,336	2.53
Abbott Laboratories	44,589	USD	3,358,618	4,076,772	2.27
Aflac Inc	113,051	USD	5,250,345	4,073,227	2.27
Amgen Inc	40,139	USD	7,643,041	9,467,186	5.28
Coca-Cola Co	146,219	USD	7,028,719	6,533,066	3.64
Colgate-Palmolive Co	79,913	USD	5,343,579	5,854,426	3.26
Conagra Brands Inc	169,257	USD	5,346,171	5,952,769	3.32
CVS Health Corp	116,286	USD	8,214,912	7,555,101	4.21
Dollar General Corp	32,645	USD	3,920,146	6,219,199	3.47
Global Payments Inc	28,521	USD	3,496,058	4,837,732	2.70
Illinois Tool Works Inc	20,396	USD	2,940,299	3,566,241	1.99
J M Smucker Co	62,251	USD	6,766,206	6,586,779	3.67
Johnson & Johnson	54,976	USD	7,416,227	7,731,275	4.31
Kroger Co	241,334	USD	6,528,271	8,169,155	4.55
Lowe's Cos Inc	68,539	USD	6,502,770	9,260,989	5.16
Marsh & McLennan Cos Inc	66,908	USD	5,947,324	7,183,913	4.00
Merck & Co Inc	95,468	USD	7,274,904	7,382,541	4.12
Microchip Technology Inc	55,660	USD	4,556,317	5,861,555	3.27
Omnicom Group Inc	104,425	USD	8,059,542	5,701,602	3.18
Quest Diagnostics Inc	62,211	USD	5,950,189	7,089,565	3.95
Ross Stores Inc	92,947	USD	8,360,413	7,922,805	4.42
Stanley Black & Decker Inc	25,043	USD	3,459,894	3,490,494	1.95
State Street Corp	108,510	USD	7,818,666	6,895,810	3.85
Sysco Corp	76,274	USD	3,092,034	4,169,137	2.32
UnitedHealth Group Inc	32,545	USD	8,186,869	9,599,147	5.35
US Bancorp	93,516	USD	3,719,961	3,443,259	1.92
WW Grainger Inc	17,328	USD	4,911,959	5,443,764	3.03
			156,196,023	168,608,845	93.99
TOTAL LISTED SECURITIES : EQUITIES			163,000,695	174,710,337	97.39
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			163,000,695	174,710,337	97.39

Candoris ICAV**Coho ESG US Large Cap Equity Fund
Schedule of Investments as at 30 June 2020 (continued)**

	Fair Value USD	Net Assets %
TOTAL FAIR VALUE OF INVESTMENTS	174,710,337	97.39
CASH AND CASH EQUIVALENTS	4,659,714	2.60
OTHER ASSETS AND LIABILITIES	15,460	0.01
TOTAL NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS	179,385,511	100.00
ANALYSIS OF TOTAL ASSETS		
		%
		Total Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		97.29
CASH AND CASH EQUIVALENTS		2.59
OTHER ASSETS		0.12
TOTAL		100.00

Orchard US Small Cap Value Fund*
Schedule of Investments as at 30 June 2020

(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 : EQUITIES					
BERMUDA ISLANDS					
Urovant Sciences Ltd	105,195	USD	1,110,659	1,035,119	0.69
			<u>1,110,659</u>	<u>1,035,119</u>	<u>0.69</u>
CANADA					
IMAX Corp	465,346	USD	6,027,334	5,216,527	3.50
			<u>6,027,334</u>	<u>5,216,527</u>	<u>3.50</u>
CAYMAN ISLANDS					
Greenlight Capital Re Ltd	919,560	USD	6,285,857	5,995,532	4.02
			<u>6,285,857</u>	<u>5,995,532</u>	<u>4.02</u>
FRANCE					
Criteo SA	236,777	USD	2,801,921	2,696,890	1.81
			<u>2,801,921</u>	<u>2,696,890</u>	<u>1.81</u>
UNITED STATES OF AMERICA					
Akebia Therapeutics Inc	345,259	USD	3,982,745	4,688,616	3.16
Ameris Bancorp	192,332	USD	4,778,620	4,537,112	3.04
Arcosa Inc	141,454	USD	5,701,019	5,969,360	4.01
Ardelyx Inc	828,034	USD	5,660,026	5,729,995	3.84
Axos Financial Inc	316,899	USD	7,048,195	6,997,131	4.69
AZZ Inc	111,056	USD	3,672,324	3,811,442	2.56
Bancorp Inc	921,641	USD	8,847,411	9,032,082	6.07
BlueLinx Holdings Inc	26,291	USD	219,092	225,314	0.15
Capstead Mortgage Corp	676,891	USD	3,654,245	3,716,132	2.49
Century Casinos Inc	606,661	USD	3,298,595	2,517,643	1.69
Cinemark Holdings Inc	321,085	USD	5,016,945	3,708,532	2.49
Colony Capital Inc	1,334,213	USD	3,276,202	3,202,112	2.15
Encompass Health Corp	85,345	USD	6,014,536	5,285,415	3.55
Enova International Inc	475,077	USD	7,024,756	7,064,395	4.74
First Foundation Inc	374,010	USD	5,649,645	6,111,323	4.10
Johnson Outdoors Inc	16,205	USD	1,400,710	1,474,979	0.99
Meta Financial Group Inc	321,802	USD	6,028,328	5,847,142	3.92
Michaels Cos Inc	709,360	USD	3,278,740	5,015,175	3.36

Candoris ICAV

Orchard US Small Cap Value Fund* Schedule of Investments as at 30 June 2020 (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)					
1) LISTED SECURITIES : EQUITIES (continued)					
UNITED STATES OF AMERICA (continued)					
NI Holdings Inc	165,428	USD	2,514,794	2,443,372	1.64
Peapack-Gladstone Financial Corp	144,595	USD	2,745,747	2,708,265	1.82
Pfenex Inc	766,610	USD	6,273,408	6,408,859	4.30
Schnitzer Steel Industries Inc	168,943	USD	2,759,357	2,980,155	2.00
Sensient Technologies Corp	113,541	USD	5,809,655	5,922,299	3.97
Solaris Oilfield Infrastructure Inc	411,469	USD	2,956,589	3,053,099	2.05
Thor Industries Inc	24,754	USD	2,394,652	2,637,044	1.77
TriMas Corp	285,303	USD	6,803,295	6,833,006	4.58
Trinity Industries Inc	237,122	USD	5,001,994	5,048,327	3.39
Whole Earth Brands Inc	425,429	USD	4,308,002	3,433,212	2.30
			126,119,627	126,401,538	84.82
TOTAL LISTED SECURITIES : EQUITIES			142,345,398	141,345,606	94.84
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			142,345,398	141,345,606	94.84
TOTAL FAIR VALUE OF INVESTMENTS				141,345,606	94.84
CASH AND CASH EQUIVALENTS				8,039,215	5.39
OTHER ASSETS AND LIABILITIES				(344,742)	(0.23)
TOTAL NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS				149,040,079	100.00
ANALYSIS OF TOTAL ASSETS					
Description					% Total Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					94.53
CASH AND CASH EQUIVALENTS					5.38
OTHER ASSETS					0.09
TOTAL					100.00

* This Sub-Fund was launched on 26 May 2020.

Supplemental Information
SIM US High Yield Fund
Material Portfolio Changes for the financial period ended 30 June 2020

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
Vermilion Energy Inc 5.625% 15/03/2025	1,100,000	847,000	4.67
Elanco Animal Health Inc 5.65% 28/08/2028	620,000	724,272	3.99
AECOM 5.875% 15/10/2024	670,000	721,383	3.98
Boyd Gaming Corp 4.75% 01/12/2027	720,000	718,524	3.96
Science Applications International Corp 4.875% 01/04/2028	670,000	667,500	3.68
Cenovus Energy Inc 6.75% 15/11/2039	895,000	622,345	3.43
Cinemark USA Inc 4.875% 01/06/2023	670,000	568,266	3.13
Lamar Media Corp 4% 15/02/2030	505,000	508,175	2.80
Baytex Energy Corp 8.75% 01/04/2027	840,000	499,742	2.76
CenturyLink Inc 4% 15/02/2027	480,000	483,578	2.67
Live Nation Entertainment Inc 2% 15/02/2025	565,000	473,022	2.61
Live Nation Entertainment Inc 4.75% 15/10/2027	440,000	459,365	2.53
Acadia Healthcare Co Inc 5.5% 01/07/2028	440,000	443,430	2.45
Murphy Oil Corp 6.375% 01/12/2042	560,000	420,197	2.32
Six Flags Entertainment Corp 5.5% 15/04/2027	465,000	405,301	2.24
Gogo Intermediate Holdings LLC / Gogo Finance Co Inc 9.875% 01/05/2024	370,000	394,252	2.17
CD&R Smokey Buyer Inc 6.75% 15/07/2025	350,000	361,200	1.99
Murphy Oil Corp 5.875% 01/12/2027	460,000	357,473	1.97
Scorpio Tankers Inc 3% 15/05/2022	380,000	350,740	1.93
William Hill PLC 4.75% 01/05/2026	240,000	334,485	1.84
Brinker International Inc 3.875% 15/05/2023	390,000	329,819	1.82
Canadian Natural Resources Ltd 6.75% 01/02/2039	310,000	329,371	1.82
Penske Automotive Group Inc 5.5% 15/05/2026	340,000	326,307	1.80
Canadian Natural Resources Ltd 6.25% 15/03/2038	315,000	317,602	1.75
QVC Inc 5.45% 15/08/2034	370,000	302,924	1.67
Chefs' Warehouse Inc 1.875% 01/12/2024	405,000	282,786	1.56
OKEA ASA 8.75% 11/12/2024	400,000	275,616	1.52
Sonic Automotive Inc 6.125% 15/03/2027	285,000	270,057	1.49
MEG Energy Corp 7% 31/03/2024	305,000	256,753	1.42
Viking Cruises Ltd 5.875% 15/09/2027	210,000	228,354	1.26
Navios South American Logistics Inc / Navios Logistics Finance US Inc 10.75% 01/07/2025	225,000	227,950	1.26
Marriott Ownership Resorts Inc 4.75% 15/01/2028	255,000	226,204	1.25
CES Energy Solutions Corp 6.375% 21/10/2024	310,000	223,069	1.23
IQVIA Inc 5% 15/05/2027	200,000	209,278	1.15
Winnebago Industries Inc 1.5% 01/04/2025	255,000	191,903	1.06
Cenovus Energy Inc 4.25% 15/04/2027	255,000	191,661	1.06
Spirit AeroSystems Inc 7.5% 15/04/2025	190,000	191,069	1.05
Etsy Inc 0.125% 01/10/2026	230,000	190,187	1.05
Square Inc 0.125% 01/03/2025	220,000	189,792	1.05
Perficient Inc 2.375% 15/09/2023	205,000	189,354	1.04
Berry Petroleum Co LLC 7% 15/02/2026	355,000	187,790	1.04
Dycom Industries Inc 0.75% 15/09/2021	210,000	182,973	1.01
JPW Industries Holding Corp 9% 01/10/2024	230,000	181,765	1.00
Marriott Ownership Resorts Inc / ILG LLC 6.5% 15/09/2026	190,000	181,500	1.00

Supplemental Information (continued)
SIM US High Yield Fund
Material Portfolio Changes for the financial period ended 30 June 2020 (continued)

SIGNIFICANT SALES

SECURITY NAME	QUANTITY	PROCEEDS USD	% OF TOTAL SALES
DHT Holdings Inc 4.5% 15/08/2021	670,000	862,737	4.54
Post Holdings Inc 5% 15/08/2026	785,000	792,128	4.17
Viking Cruises Ltd 5.875% 15/09/2027	790,000	784,808	4.13
Cenovus Energy Inc 6.75% 15/11/2039	895,000	760,117	4.00
Kissner Holdings LP / Kissner Milling Co Ltd / BSC Holding Inc / Kissner USA 8.375% 01/12/2022	700,000	745,094	3.92
Graphic Packaging International LLC 4.75% 15/07/2027	700,000	731,524	3.85
Scorpio Tankers Inc 3% 15/05/2022	720,000	722,117	3.80
Goodyear Tire & Rubber Co 4.875% 15/03/2027	687,000	721,102	3.79
Dole Food Co Inc 7.25% 15/06/2025	725,000	674,565	3.55
MEG Energy Corp 7% 31/03/2024	611,000	636,166	3.35
HCA Inc 4.5% 15/02/2027	550,000	596,192	3.14
Baytex Energy Corp 5.625% 01/06/2024	930,000	560,991	2.95
Avanos Medical Inc 6.25% 15/10/2022	545,000	550,280	2.89
Connect Finco SARL / Connect US Finco LLC 6.75% 01/10/2026	575,000	526,635	2.77
Gogo Inc 6% 15/05/2022	465,000	520,779	2.74
CenturyLink Inc 4% 15/02/2027	480,000	486,915	2.56
TreeHouse Foods Inc 6% 15/02/2024	440,000	459,742	2.42
Lamar Media Corp 4% 15/02/2030	505,000	451,161	2.37
Booz Allen Hamilton Inc 5.125% 01/05/2025	410,000	425,242	2.24
Live Nation Entertainment Inc 4.75% 15/10/2027	440,000	408,677	2.15
Acadia Healthcare Co Inc 5.625% 15/02/2023	405,000	403,048	2.12
Simmons Foods Inc 5.75% 01/11/2024	380,000	391,155	2.06
Canadian Natural Resources Ltd 6.25% 15/03/2038	315,000	344,088	1.81
Codere Finance 2 Luxembourg SA 7.625% 01/11/2021	360,000	340,366	1.79
Canadian Natural Resources Ltd 6.75% 01/02/2039	310,000	338,775	1.78
Caesars Resort Collection LLC / CRC Finco Inc 5.25% 15/10/2025	335,000	314,292	1.65
Univision Communications Inc 5.125% 15/02/2025	290,000	288,197	1.52
Winnebago Industries Inc 1.5% 01/04/2025	255,000	262,693	1.38
Mexican Bonos 6.5% 10/06/2021	54,000	255,628	1.34
VeriSign Inc 4.75% 15/07/2027	240,000	248,943	1.31
IQVIA Inc 5% 15/05/2027	220,000	230,572	1.21
Etsy Inc 0.125% 01/10/2026	230,000	229,670	1.21
Cenovus Energy Inc 4.25% 15/04/2027	255,000	226,093	1.19
Square Inc 0.125% 01/03/2025	220,000	216,929	1.14
Canadian Natural Resources Ltd 6.45% 30/06/2033	190,000	206,120	1.08
Dycom Industries Inc 0.75% 15/09/2021	210,000	199,102	1.05
Gartner Inc 5.125% 01/04/2025	190,000	195,955	1.03

Supplemental Information (continued)
Coho ESG US Large Cap Equity Fund
Material Portfolio Changes for the financial period ended 30 June 2020 (continued)

SIGNIFICANT PURCHASES

SECURITY NAME	QUANTITY	COST USD	% OF TOTAL PURCHASES
US Bancorp	93,516	3,719,960	23.63
Sysco Corp	77,741	3,135,091	19.91
3M Co	17,524	2,868,281	18.22
Ross Stores Inc	19,254	1,771,533	11.25
Lowe's Cos Inc	13,180	1,204,775	7.65
Unilever NV	16,315	858,424	5.45
UnitedHealth Group Inc	487	137,288	0.87
Amgen Inc	604	136,606	0.87
Johnson & Johnson	822	122,919	0.78
Marsh & McLennan Cos Inc	1,103	121,711	0.77
Merck & Co Inc	1,428	118,848	0.75
Coca-Cola Co	2,186	116,794	0.74
CVS Health Corp	1,739	115,996	0.74
State Street Corp	1,586	111,981	0.71
Kroger Co	3,610	106,802	0.68
Dollar General Corp	656	105,974	0.67
Quest Diagnostics Inc	930	102,544	0.65
J M Smucker Co	931	101,655	0.65
Omnicom Group Inc	1,465	101,442	0.64
Conagra Brands Inc	2,635	87,219	0.55

Supplemental Information (continued)
Coho ESG US Large Cap Equity Fund
Material Portfolio Changes for the financial period ended 30 June 2020 (continued)

SIGNIFICANT SALES

SECURITY NAME	QUANTITY	PROCEEDS USD	% OF TOTAL SALES
Dollar General Corp	29,401	4,951,133	7.70
Marsh & McLennan Cos Inc	31,178	3,604,589	5.60
Illinois Tool Works Inc	19,142	3,544,227	5.51
Lowe's Cos Inc	27,592	3,431,036	5.33
Abbott Laboratories	33,987	3,077,072	4.78
UnitedHealth Group Inc	10,176	3,061,155	4.76
Ross Stores Inc	23,684	2,814,041	4.37
Amgen Inc	12,553	2,784,908	4.33
Coca-Cola Co	45,716	2,681,300	4.17
State Street Corp	33,890	2,587,765	4.02
CVS Health Corp	36,357	2,562,685	3.98
Johnson & Johnson	17,189	2,550,883	3.96
Omnicom Group Inc	32,552	2,476,152	3.85
Merck & Co Inc	29,864	2,448,270	3.81
Kroger Co	75,456	2,227,771	3.46
Quest Diagnostics Inc	19,423	2,188,440	3.40
J M Smucker Co	19,463	2,151,354	3.34
Colgate-Palmolive Co	24,986	1,882,624	2.93
Microchip Technology Inc	17,403	1,866,505	2.90
Global Payments Inc	8,917	1,810,865	2.81
Aflac Inc	35,347	1,782,045	2.77
Unilever NV	29,917	1,751,498	2.72
WW Grainger Inc	5,418	1,656,585	2.57
Conagra Brands Inc	53,024	1,653,782	2.57
3M Co	9,104	1,449,782	2.25
Stanley Black & Decker Inc	7,829	1,256,192	1.95

Supplemental Information (continued)
Orchard US Small Cap Value Fund
Material Portfolio Changes for the financial period ended 30 June 2020 (continued)

SIGNIFICANT PURCHASES

SECURITY NAME	QUANTITY	COST USD	% OF TOTAL PURCHASES
Bancorp Inc	921,641	8,847,410	6.04
Axos Financial Inc	316,899	7,048,194	4.81
Enova International Inc	475,077	7,024,757	4.79
TriMas Corp	285,303	6,803,296	4.64
Greenlight Capital Re Ltd	919,560	6,285,856	4.29
Pfenex Inc	766,610	6,273,408	4.28
Meta Financial Group Inc	321,802	6,028,328	4.11
IMAX Corp	465,346	6,027,334	4.11
Encompass Health Corp	85,345	6,014,535	4.10
Sensient Technologies Corp	113,541	5,809,655	3.96
Arcosa Inc	141,454	5,701,018	3.89
Ardelyx Inc	828,034	5,660,026	3.86
First Foundation Inc	374,010	5,649,644	3.85
Thor Industries Inc	61,884	5,611,317	3.83
Whole Earth Brands Inc	525,429	5,319,658	3.63
Cinemark Holdings Inc	321,085	5,016,943	3.42
Trinity Industries Inc	237,122	5,001,994	3.41
Ameris Bancorp	192,332	4,778,619	3.26
Akebia Therapeutics Inc	345,259	3,982,745	2.72
AZZ Inc	111,056	3,672,326	2.51
Capstead Mortgage Corp	676,891	3,654,246	2.49
Century Casinos Inc	606,661	3,298,594	2.25
Michaels Cos Inc	709,360	3,278,740	2.24
Colony Capital Inc	1,334,213	3,276,203	2.24
Solaris Oilfield Infrastructure Inc	411,469	2,956,589	2.02
Criteo SA	236,777	2,801,922	1.91
Schnitzer Steel Industries Inc	168,943	2,759,357	1.88
Peapack-Gladstone Financial Corp	144,595	2,745,747	1.87
NI Holdings Inc	165,428	2,514,794	1.72

Supplemental Information (continued)

Orchard US Small Cap Value Fund

Material Portfolio Changes for the financial period ended 30 June 2020 (continued)

ALL SALES

SECURITY NAME	QUANTITY	PROCEEDS USD	% OF TOTAL SALES
Thor Industries Inc	37,130	4,236,577	80.68
Whole Earth Brands Inc	100,000	1,014,378	19.32