

Coram Investment Funds plc
(an umbrella fund with segregated liability between sub-funds)

Annual Report and Audited Financial Statements

For the financial year ended 30 June 2018

Table of contents	Page
Company information	3
Directors' report	4
Investment Manager's report	6
Report from the Depositary to the shareholders	8
Independent Auditors' report to the members of Coram Investment Funds plc	9
Statement of financial position	13
Statement of comprehensive income	15
Statement of changes in net assets attributable to holders of redeemable participating shares	17
Statement of cash flows	19
Notes to the financial statements	21
Schedule of investments	37
Statements of significant portfolio movements (unaudited)	43
Appendix 1: Remuneration disclosure (unaudited)	47

Company information

Directors of the Company	Melanie Kennard (United Kingdom) Michael Boyce (Ireland) (Independent) Bronwyn Wright (Ireland) (Independent)
	All Directors are non-executive
Registered Office¹	25-28 North Wall Quay Dublin 1 D01 H104 Ireland
Manager	Link Fund Manager Solutions (Ireland) Limited ^{3,4} 1 st Floor, 2 Grand Canal Square Grand Canal Harbour Dublin 2 D02 A342 Ireland
Investment Manager, Distributor and Facilities Agent	MitonOptimal UK Limited ² Royal Mead Railway Place Bath BA1 1SR United Kingdom
Administrator	Link Fund Administrators (Ireland) Limited ⁵ 1 st Floor, 2 Grand Canal Square Grand Canal Harbour Dublin 2 D02 A342 Ireland
Company Secretary	A&L Goodbody 28 North Wall Quay IFSC Dublin 1 D01 H104 Ireland
Independent Auditor	Grant Thornton 13-18 City Quay Dublin 2 D02 ED70 Ireland
Legal and Tax Advisor	Legal Advisor in Ireland: A&L Goodbody 28 North Wall Quay IFSC Dublin 1 D01 H104 Ireland
Depository	BNY Mellon Trust Company (Ireland) Limited One Dockland Central Guild Street IFSC Dublin 1 D01 E4XO Ireland
Company Number	550564 (Registered in Ireland)

¹Effective 12 September 2017 the registered office of the Company changed

²Effective 31 October 2017, Coram Asset Management Limited changed its name to MitonOptimal UK Limited.

³Effective 5 September 2018, the registered office of both the Manager and the Administrator changed from 2nd Floor, 2 Grand Canal Square to 1st Floor, 2 Grand Canal Square.

⁴Effective 6 November 2017, following an acquisition by Link Group, Capita Financial Managers (Ireland) Limited changed its trading name to Link Fund Manager Solutions (Ireland) Limited.

⁵Effective 6 November 2017, following an acquisition by Link Group, Capita Financial Administrators (Ireland) Limited changed its trading name to Link Fund Administrators (Ireland) Limited.

Directors' report

For the financial year ended 30 June 2018

The Directors of Coram Investment Funds plc (the "Company") present herewith their annual report and audited financial statements for the financial year ended to 30 June 2018. The Company was incorporated on 6 October 2014 as an open ended umbrella investment company with variable capital and segregated liability between sub-funds and was authorised as an Undertaking for Collective Investment in Transferable Securities ("UCITS") by the Central Bank of Ireland pursuant to the European Communities UCITS Regulations, 2011, (S.I. No 352 of 2011), as amended by the European Communities (Amendment) UCITS Regulations, 2016 (the "UCITS Regulations"). As of the date of this report the Company has three active sub-funds, Coram Global Balanced Fund launched on 19 December 2014 and both Coram Global Defensive Fund and Coram Global Opportunities Fund (collectively the "sub-funds") launched on 16 January 2015.

Basis of preparation

The format and certain wordings of the financial statements have been adapted from those contained in the Companies Act 2014 so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company's business as an investment fund.

Principal activities

The Company is an open-ended umbrella investment company with variable capital and segregated liability between sub-funds which has been authorised by the Central Bank of Ireland as a UCITS pursuant to the UCITS Regulations.

Accounting records

The measures, which the Directors have taken to ensure that compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the adoption of suitable policies for recording transactions, assets and liabilities and the appointment of a suitable service organisation, Link Fund Administrators (Ireland) Limited (the "Administrator"). The accounting records of the Company are located at the offices of the Administrator.

Activities and business review

A comprehensive overview of the Company's trading activities is detailed in the Investment Manager's report on pages 6 to 7.

Risks and uncertainties

The principal risks and uncertainties faced by the Company are outlined in the prospectus. These risks include currency risk, interest rate risk, market price risk, liquidity risk, credit risk and cyber security as per IFRS 7 Financial Instruments: Disclosures ("IFRS 7"). The Investment Manager reviews and agrees policies for managing each of these risks and these are detailed in note 16 to the financial statements.

Directors

The names of the directors during the financial year ended 30 June 2018 are set out below:

Melanie Kennard
Michael Boyce
Bronwyn Wright

Directors' and Company Secretary's interests in shares of the Company

See note 23 to the financial statements.

Transactions involving Directors

Other than as disclosed in note 23 to the financial statements, there were no contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest at any time during the financial year (2017: nil).

Transactions involving connected persons

Chapter 10 of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015 (the "Central Bank Regulations") headed 'Transactions involving Connected Persons' states in regulation 41 that a responsible person shall ensure that any transaction between a UCITS and the management company or depositary to a UCITS; and the delegates or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by a depositary); and any associated or group company of such a management company, depositary, delegate or sub-delegate ("connected persons") is conducted at arm's length and is in the best interests of the unitholders of the UCITS.

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

Results of operations

The results of operations for the financial year are set out in the statement of comprehensive income on page 13.

Distributions

There were no dividends declared during the financial year (2017: nil).

Independent Auditors

The Auditors, Grant Thornton, have indicated their willingness to remain in office in accordance with section 383(2) of the Companies Act 2014.

Events after the reporting date

There have been no events after the reporting date which impact on these financial statements other than those disclosed in note 27 to these financial statements.

Directors' report (continued)

For the financial year ended 30 June 2018

Corporate governance statement

The Directors of the Company have assessed and adopted the measures included in the voluntary Corporate Governance Code for Investment funds and Management Companies as published by Irish Funds in December 2011.

Directors' responsibilities statement

The Directors are responsible for preparing the directors' report and the financial statements in accordance with applicable Irish law and regulations. Irish company law requires the Directors to prepare financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union. Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014 and the Companies (accounting) Act 2017.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014, the UCITS Regulations and the Central Bank Regulations and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Company has appointed BNY Mellon Trust Company (Ireland) Limited (the "Depositary") to carry out the custodial functions of the Company including the safe keeping of assets, trustee duties and the operation and maintenance of bank accounts.

Directors' compliance statement

The Directors acknowledge that they are responsible for securing compliance by the Company with its relevant obligations as defined with the Companies Act 2014 (hereinafter called the "relevant obligations").

The Directors confirm the Company has put in place appropriate arrangements designed to secure material compliance with its relevant obligations. The Directors confirm that they have adopted a specific compliance policy statement in respect of the financial year ended 30 June 2018 to ensure compliance with its requirements under the UCITS Regulations, the Central Bank (Supervision and Enforcement) Act 2013 (section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 and the Corporate Governance Code and which are monitored and reviewed on an ongoing basis and is in compliance with its relevant obligations.

Statement on relevant audit information

In accordance with Section 332 of the Companies Act 2014 each of the persons who are Directors at the time the report is approved confirm the following:

- 1) so far as the Director is aware, there is no relevant audit information of which the Company's statutory auditors are unaware, and
- 2) the Director has taken all the steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

Audit committee

The Directors are aware of Section 167 of the Companies Act 2017 which requires certain companies to establish an audit committee. Due to the size, nature and complexity of the Company, the Directors do not consider it necessary to establish an audit committee.

Signed on behalf of the Board of Directors by:

Bronwyn Wright

Michael Boyce

Date: 17 October 2018

Investment Manager's report

For the financial year ended 30 June 2018

Performance

Coram Global Defensive Fund

The Defensive Fund (Class A GBP) has returned -1.13% during the period under review (12 months to 29 June 2018). This takes performance since launch to 5.99% with annualised volatility of 2.48.

Coram Global Balanced Fund

The Balanced Fund (Class A GBP) has returned -1.10% during the period under review (12 months to 29 June 2018). This takes performance since launch to 13.15% with annualised volatility of 4.64.

Coram Global Opportunities Fund

The Opportunities Fund (Class A GBP) has returned 0.05% during the period under review (12 months to 29 June 2018). This takes performance since launch to 20.66% with annualised volatility of 4.88.

Reflections and Outlook

The year as a whole saw a great dispersion of returns for markets according to geographical areas. It was also a period of two halves when markets generally performed well up to the calendar year end only to give up much of the gains in the second half to June. In the US the S&P 500 returned 12.2% overall, driven mainly by robust economic growth which has been supported by President Trump's aggressive easing of fiscal policy. The Fed continued its gradual tightening of monetary policy, raising the Fed Funds rate by 75 basis point during the review period and this was reflected in higher 10 year bond yields, which increased by 55 basis points. The combination of tighter Fed policy with looser fiscal policy proved to be very supportive for the USD in the second half of the period. For the year as a whole the major currency pairs were, remarkably, unchanged.

In Europe, the picture was more subdued with stock markets unchanged to slightly up and bond yields at the core unchanged to marginally lower. Economic growth has been improving in the region as tighter ECB policy does seem some way off and continued excess liquidity has been supportive for markets. However, markets have had to deal with the uncertainties of Brexit, greater global protectionism as a result of Trump's tariff proposals, political uncertainty in Italy and Germany. Elsewhere, it has been a mixed picture in Asia and the Emerging markets as stocks enjoyed a robust first half only to be dragged down by the strength of the USD and concerns over potential trade wars later in the year.

There are a number of macro themes that we think will be crucial drivers for markets going forward. The first is the gradual reduction of global liquidity that central banks have supplied over the last decade. It is no surprise that there has been a very positive correlation between the strong performance of financial assets and the expansion of central bank balance sheets through quantitative easing. This excess liquidity has resulted in historically low volatility and little dispersion of returns between quality and zombie assets across all asset classes. The fact that 'long duration' assets have performed so well is entirely due to an extended period of free money. As central banks unwind this we would expect increased volatility in markets and capital flows becoming more discerning in terms of quality. This should be a good environment for active management as stock selection becomes a greater source of alpha. A recent example of this is the severe underperformance of Italian government bonds as political risk becomes an important factor for valuing the debt.

Another area of concern is inflation in the US. The breakeven rate out to ten years is pricing inflation at a little over 2%, ie at the Fed's target rate. We think markets are being complacent that this is a likely outcome. US unemployment is now at 3.8%, well below the historical equilibrium. There are signs that wage inflation is picking up strongly and that the economy is enjoying a new surge. This implies that the Fed might be behind the curve. Elsewhere, there are also signs of inflation returning to target levels in Europe and meanwhile the ECB has a further six months of easing before it stops the QE program.

In terms of the current asset allocation, we remain cautious of both fixed income and equity markets in general and are keeping some powder dry so that we can add to markets on decent sell offs. That being said, we do believe there are some pockets of value within both asset classes.

With regard to equity markets, we are underweight the UK, but within that market we see good value in the smaller and micro company sectors where we have exposure via investment trusts trading on historically high discounts to NAV. In addition we think there are good opportunities in the REIT sector which pays dividend yields either side of 5% and with strong dividend cover. The sector is generally on discounts of 30-35% to NAV and recent transactions demonstrate that the carrying values are correct. Finally, the sector is on a much sounder footing with regards to the LTV rates currently half the levels seen pre the 2008 crisis. In other developed European markets we have exposure to healthcare which we believe to be robust in any downturn and cash generative and we have positions in pan European value and to the German DAX which we think will benefit from the recent weakness of the Euro. As mentioned in our last report, our exposure to Japan is focused on value and the Nikkei 400 where inclusion in the index is driven by strong corporate governance. In Asia, our preference is for value and income sectors.

With regard to fixed income we remain very cautious as the tightening cycle, with the exception of the US, has barely begun. If we are right to be concerned about future inflation bond yields have further to rise particularly as budget deficits will be funded by the market rather than central banks. This could easily result in a crowding out event. As a result, the bond exposure has a very short duration profile of 2 years. However, we think that the short end of the US high yield and emerging markets offer better value than holding cash and will add to positive returns. In addition, we have recently put some cash to work in the front end of the US conventional and Tips Treasury market. The Tips should provide some inflation protection and the front end of the conventional market offer fair value given the market is now discounting 3 more rate hike this year. Although longer term the USD should come under pressure from the size of the twin deficits, we think that in the shorter term the USD will remain supported by the widening interest differential between the US and other major economies and therefore we hold the majority of the US Treasuries on an unhedged basis.

Investment Manager's report (continued)

For the financial year ended 30 June 2018

Reflections and Outlook (continued)

Our investment process combines macro research with individual market and sector valuation models, known as the MitonOptimal Value in Equity model. This screening process covers a number of valuation components including trailing and forward P/Es, EPS growth, dividend yield, pay- out ratios and relative strength indices. Our model currently suggests that the US stock market remains expensive, the UK looks at best neutral, and there is some value in Europe, while the Japanese and Asian markets look cheap. This is currently reflected in our overall asset allocation.

MitonOptimal UK Limited
July 2018

Report from the Depositary to the shareholders

For the period from 01 July 2017 to 30 June 2018 (the "Period")

BNY Mellon Trust Company (Ireland) Limited (the "**Depositary**" "**us**", "**we**", or "**our**"), has enquired into the conduct of Coram Investment Funds plc (the "Company") for the Period, in its capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with our role as Depositary to the Company, and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the "Regulations").

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's constitutional documentation and the Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not been so managed, we as Depositary must state in what respects it has not been so managed and the steps which we have taken in respect thereof.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties and to ensure that, in all material respects, the Company has been managed:

- (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations; and
- (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documentation and the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documentation and the Regulations.

For and on Behalf of BNY Mellon Trust Company (Ireland) Limited
 One Dockland Central
 Guild Street
 IFSC
 D01 E4X0
 Dublin 1

Date: 17 October 2018

Independent Auditors' report to the members of Coram Investment Funds plc

For the financial year ended 30 June 2018

Opinion

We have audited the financial statements of Coram Investment Fund plc, which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and the Statement of Cash Flows for the financial year ended 30 June 2018, and the related notes to the financial statements, including the summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law, the European Communities (Undertakings for Collective Investment in Transferable Securities), Regulations 2011 (as amended) and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland including International Financial Reporting Standards (IFRSs) as adopted by the European Union (Generally Accepted Accounting Practice in Ireland).

In our opinion, Coram Investment Funds plc's financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the assets, liabilities and financial position of the company as at 30 June 2018 and of its financial performance and cash flows for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act, 2014 and the Companies (Accounting) Act 2017.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ('ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the 'responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, namely the Irish Auditing and Accounting Supervisory Authority (IAASA) Ethical Standard concerning the integrity, objectivity and independence of the auditor, and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independent Auditors' report to the members of Coram Investment Funds plc (continued)

For the financial year ended 30 June 2018

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

Other information comprises information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by the Companies Act 2014 & the Companies (Accounting) Act 2017

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the directors' report has been prepared in accordance with the requirements of the Companies Act 2014 and the Companies (Accounting) Act 2017.

Independent Auditors' report to the members of Coram Investment Funds plc (continued)

For the financial year ended 30 June 2018

Matters on which we are required to report by exception

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

Under the Companies Act 2014 and Companies (Accounting) Act 2017 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of those Acts have not been made. We have no exceptions to report arising from this responsibility.

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the directors' [or trustees' or other title as appropriate] responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including IFRS as adopted by the European Union, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the [company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company's financial reporting process.

Responsibilities of the auditor for the audit of the financial statements

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

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. The auditor will also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Independent Auditors' report to the members of Coram Investment Funds plc (continued)

For the financial year ended 30 June 2018

Responsibilities of the auditor for the audit of the financial statements (continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

The auditor communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Niamh Meenan
For and on behalf of
Grant Thornton
Chartered Accountants & Statutory Audit Firm
13-18 City Quay
Dublin 2
D02 ED70
Ireland

Date: 17 October 2018

Statement of financial position

As at 30 June 2018

	Note	Coram Global Defensive Fund GBP	Coram Global Balanced Fund GBP	Coram Global Opportunities Fund GBP	Total GBP
Assets					
Financial assets at fair value through profit or loss	3				
- Transferable securities		744,190	5,706,570	754,155	7,204,915
- Investment funds ("IF")		6,789,932	47,277,114	6,148,824	60,215,870
Cash and cash equivalents	4	630,285	2,302,342	203,918	3,136,545
Subscriptions receivable		68,662	79,488	18,308	166,458
Dividends receivable		8,160	67,572	13,722	89,454
Other assets		718	14,433	441	15,592
Total assets		8,241,947	55,447,519	7,139,368	70,828,834
Liabilities					
Securities purchased payable		-	-	22,180	22,180
Redemptions payable		379,843	291,251	255,816	926,910
Investment management fee payable	6	2,009	27,984	927	30,920
Manager's fee payable	5	1,303	1,303	1,303	3,909
Administrator's fee payable	7	988	7,033	752	8,773
Depository fee payable	8	13,636	16,308	13,504	43,448
Audit fee payable		3,159	22,087	2,661	27,907
Other expenses	11	3,448	23,459	3,122	30,029
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		404,386	389,425	300,265	1,094,076
Net assets attributable to holders of redeemable participating shares		7,837,561	55,058,094	6,839,103	69,734,758

Signed on behalf of the Board of Directors by:

Bronwyn Wright**Michael Boyce**

Date: 17 October 2018

The accompanying notes form an integral part of these financial statements

Statement of financial position

As at 30 June 2017

	Note	Coram Global Defensive Fund GBP	Coram Global Balanced Fund GBP	Coram Global Opportunities Fund GBP	Total GBP
Assets					
Financial assets at fair value through profit or loss	3				
- Transferable securities		822,773	7,857,400	842,231	9,522,404
- IF		6,256,894	48,032,201	3,574,626	57,863,721
Cash and cash equivalents	4	644,025	3,953,269	92,805	4,690,099
Subscriptions receivable		118,355	322,285	5,933	446,573
Dividends receivable		3,945	52,699	5,644	62,288
Securities sold receivable		-	-	31,573	31,573
Other assets		1,202	25,005	780	26,987
Total assets		7,847,194	60,242,859	4,553,592	72,643,645
Liabilities					
Securities purchased payable		66,783	333,917	-	400,700
Redemptions payable		36,072	32,744	713	69,529
Investment management fee payable	6	1,599	29,012	570	31,181
Manager's fee payable	5	1,240	1,340	1,354	3,934
Withholding tax payable		454	3,035	196	3,685
Administrator's fee payable	7	1,076	10,146	740	11,962
Depositary fee payable	8	1,953	3,307	2,086	7,346
Audit fee payable		2,724	22,872	1,750	27,346
Other expenses	11	2,413	24,318	1,623	28,354
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		114,314	460,691	9,032	584,037
Net assets attributable to holders of redeemable participating shares		7,732,880	59,782,168	4,544,560	72,059,608

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

Statement of comprehensive income

For the financial year ended 30 June 2018

	Note	Coram Global Defensive Fund GBP	Coram Global Balanced Fund GBP	Coram Global Opportunities Fund GBP	Total GBP
Investment income					
Dividend income		116,704	883,876	104,166	1,104,746
Interest income		106	1,689	11	1,806
Net loss on financial assets at fair value through profit or loss and foreign exchange	3	(95,669)	(658,395)	(21,335)	(775,399)
Total investment income		21,141	227,170	82,842	331,153
Expenses					
Investment management fees	6	22,977	356,048	9,350	388,375
Manager's fee	5	16,014	15,913	15,899	47,826
Administrator's fee	7	16,209	114,216	10,936	141,361
Depositary fee	8	26,838	38,378	25,651	90,867
Audit fee	10	3,486	22,159	3,044	28,689
Directors' fee	9	3,043	21,161	2,355	26,559
Other expenses	11	32,668	133,234	22,131	188,033
Total operating expenses		121,235	701,109	89,366	911,710
Operating expense		(100,094)	(473,939)	(6,524)	(580,557)
Finance costs					
Interest expenses		-	1,411	3	1,414
Total finance costs		-	1,411	3	1,414
Loss before taxation		(100,094)	(475,350)	(6,527)	(581,971)
Taxation					
Withholding tax expense on dividends		2,923	24,903	3,095	30,921
Decrease in net assets attributable to holders of redeemable participating shares from continuing operations		(103,017)	(500,253)	(9,622)	(612,892)

All amounts relate to continuing operations. There were no gains/(losses) in the financial year other than the decrease in net assets attributable to holders of redeemable participating shares.

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

Statement of comprehensive income

For the financial year ended 30 June 2017

	Note	Coram Global Defensive Fund GBP	Coram Global Balanced Fund GBP	Coram Global Opportunities Fund GBP	Total GBP
Investment income					
Dividend income		81,113	808,916	82,969	972,998
Interest income		-	172	-	172
Net gain on financial assets at fair value through profit or loss and foreign exchange	3	256,698	3,021,221	418,406	3,696,325
Total investment income		337,811	3,830,309	501,375	4,669,495
Expenses					
Investment management fees	6	22,702	282,000	13,300	318,002
Manager's fee	5	15,543	15,943	15,643	47,129
Administrator's fee	7	15,845	131,346	10,390	157,581
Depositary fee	8	26,917	41,650	26,321	94,888
Audit fee	10	3,079	26,162	1,992	31,233
Directors' fee	9	2,902	22,256	1,778	26,936
Other expenses	11	32,502	156,304	19,390	208,196
Total operating expenses		119,490	675,661	88,814	883,965
Operating income		218,321	3,154,648	412,561	3,785,530
Finance costs					
Interest expenses		6	551	16	573
Total finance costs		6	551	16	573
Profit before taxation		218,315	3,154,097	412,545	3,784,957
Taxation					
Withholding tax expense on dividends		4,129	33,698	2,774	40,601
Increase in net assets attributable to holders of redeemable participating shares from continuing operations		214,186	3,120,399	409,771	3,744,356

All amounts relate to continuing operations. There were no gains/(losses) in the financial year other than the increase in net assets attributable to holders of redeemable participating shares.

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

Statement of changes in net assets attributable to holders of redeemable participating shares

For the financial year ended 30 June 2018

	Coram Global Defensive Fund GBP	Coram Global Balanced Fund GBP	Coram Global Opportunities Fund GBP	Total GBP
Net assets attributable to holders of redeemable participating shares at the start of the financial year	7,732,880	59,782,168	4,544,560	72,059,608
Decrease in net assets attributable to holders of redeemable participating shares from continuing operations	(103,017)	(500,253)	(9,622)	(612,892)
Issue of redeemable participating shares	3,160,329	11,106,034	3,005,891	17,272,254
Redemption of redeemable participating shares	(2,952,631)	(15,329,855)	(701,726)	(18,984,212)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	7,837,561	55,058,094	6,839,103	69,734,758

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

Statement of changes in net assets attributable to holders of redeemable participating shares

For the financial year ended 30 June 2017

	Coram Global Defensive Fund GBP	Coram Global Balanced Fund GBP	Coram Global Opportunities Fund GBP	Total GBP
Net assets attributable to holders of redeemable participating shares at the start of the financial year	4,218,408	43,894,326	2,772,456	50,885,190
Increase in net assets attributable to holders of redeemable participating shares from continuing operations	214,186	3,120,399	409,771	3,744,356
Issue of redeemable participating shares	4,599,137	22,116,178	2,139,424	28,854,739
Redemption of redeemable participating shares	(1,298,851)	(9,348,735)	(777,091)	(11,424,677)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	7,732,880	59,782,168	4,544,560	72,059,608

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

Statement of cash flows

For the financial year ended 30 June 2018

	Coram Global Defensive Fund GBP	Coram Global Balanced Fund GBP	Coram Global Opportunities Fund GBP	Total GBP
Cash flow from operating activities				
Decrease in net assets attributable to holders of redeemable participating shares from continuing operations	(103,017)	(500,253)	(9,622)	(612,892)
<i>Adjustment for:</i>				
Interest income	(106)	(1,689)	(11)	(1,806)
Dividend income	(116,704)	(883,876)	(104,166)	(1,104,746)
Interest expense	-	1,411	3	1,414
Withholding taxes	2,923	24,903	3,095	30,921
Net operating cash flow before changes in operating assets and liabilities	(216,904)	(1,359,504)	(110,701)	(1,687,109)
Net (increase)/decrease in financial assets at fair value through profit or loss	(454,455)	2,905,917	(2,486,122)	(34,660)
Net decrease in other receivables	484	10,572	31,912	42,968
Net (decrease)/increase in other payables	(53,699)	(329,773)	36,130	(347,342)
Net cash (used in)/received from operations	(724,574)	1,227,212	(2,528,781)	(2,026,143)
Dividends received	109,566	844,100	92,993	1,046,659
Interest received	106	1,689	11	1,806
Interest paid	-	(1,411)	(3)	(1,414)
Net cash (used in)/received operating activities	(614,902)	2,071,590	(2,435,780)	(979,092)
Cash flow from financing activities				
Proceeds from sale of participating shares	3,210,022	11,348,831	2,993,516	17,552,369
Payment on redemption of participating shares	(2,608,860)	(15,071,348)	(446,623)	(18,126,831)
Net cash generated by/(used in) financing activities	601,162	(3,722,517)	2,546,893	(574,462)
Net (decrease)/increase in cash and cash equivalents	(13,740)	(1,650,927)	111,113	(1,553,554)
Cash and cash equivalents at the start of the financial year	644,025	3,953,269	92,805	4,690,099
Cash and cash equivalents at the end of the financial year	630,285	2,302,342	203,918	3,136,545

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

Statement of cash flows

For the financial year ended 30 June 2017

	Coram Global Defensive Fund GBP	Coram Global Balanced Fund GBP	Coram Global Opportunities Fund GBP	Total GBP
Cash flow from operating activities				
Increase in net assets attributable to holders of redeemable participating shares from continuing operations	214,186	3,120,399	409,771	3,744,356
<i>Adjustment for:</i>				
Interest income	-	(172)	-	(172)
Dividend income	(81,113)	(808,916)	(82,969)	(972,998)
Interest expense	6	551	16	573
Withholding taxes	4,129	33,698	2,774	40,601
Net operating cash flow before changes in operating assets and liabilities	137,208	2,345,560	329,592	2,812,360
Net increase in financial assets at fair value through profit or loss	(3,270,027)	(15,984,479)	(1,799,194)	(21,053,700)
Net decrease in other receivables	211,523	1,225,638	18,276	1,455,437
Net (decrease)/increase in other payables	(4,336)	332,677	(30,898)	297,443
Net cash used in operations	(2,925,632)	(12,080,604)	(1,482,224)	(16,488,460)
Dividends received	76,650	785,354	80,965	942,969
Interest received	-	172	-	172
Interest paid	(6)	(551)	(16)	(573)
Net cash used in operating activities	(2,848,988)	(11,295,629)	(1,401,275)	(15,545,892)
Cash flow from financing activities				
Proceeds from sale of participating shares	4,495,016	21,941,595	2,170,389	28,607,000
Payment on redemption of participating shares	(1,264,128)	(9,406,634)	(776,858)	(11,447,620)
Net cash generated by financing activities	3,230,888	12,534,961	1,393,531	17,159,380
Net increase/(decrease) in cash and cash equivalents	381,900	1,239,332	(7,744)	1,613,488
Cash and cash equivalents at the start of the financial year	262,125	2,713,937	100,549	3,076,611
Cash and cash equivalents at the end of the financial year	644,025	3,953,269	92,805	4,690,099

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

Notes to the financial statements

For the financial year ended 30 June 2018

1. General information

Coram Investment Funds plc (the "Company"), was incorporated on 6 October 2014 under Irish Company law as an open-ended umbrella investment company with variable capital and segregated liability between sub-funds. The Company has been authorised in Ireland as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the European Communities UCITS Regulations, 2011, (S.I. No 352 of 2011), as amended by the European Communities (Amendment) UCITS Regulations, 2016 (the "UCITS Regulations") and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015 (the "Central Bank Regulations").

As of the date of this report the Company has three active sub-funds; Coram Global Balanced Fund launched on 19 December 2014 and both Coram Global Defensive Fund and Coram Global Opportunities Fund launched on 16 January 2015, (collectively the "sub-funds").

The investment objective of each sub-fund is to seek to deliver long-term capital growth. The sub-funds may be wholly invested in the shares or units of other regulated investment funds which are UCITS or alternative investment funds ("AIFs"). The maximum annual management fee charged to such investment funds will be no more than 2% of its net asset value ("NAV").

2. Significant accounting policies

(a) Basis of preparation

The audited financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union, Irish statute comprising the Companies Act 2017, the UCITS Regulations and the Central Bank Regulations. The financial statements have been prepared under the historical cost convention, except for financial assets and financial liabilities classified at fair value through profit or loss that have been measured at fair value.

The preparation of financial statements in accordance with IFRS as adopted by the European Union requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the financial year. Actual results could differ from those estimates and these differences could be material.

(b) Standards, interpretations and amendments issued but not yet effective

The following new standards, amendments to standards and interpretations are effective for annual periods beginning on or after 1 January 2017.

Standards and amendments to existing standards effective 1 January 2017

IAS 7 – Statement of Cash Flows

In January 2016, IAS 7 was amended to require entities to provide disclosures about changes in liabilities arising from financing activities. These amendments are effective for periods beginning on or after 1 January 2017. There was no impact on the financial statements of the Company resulting from the application of these amendments.

New standards, amendments and interpretations effective after 1 January 2017 and have not been early adopted

IFRS 9 – Financial Instruments – Classification and Measurement

IFRS 9, published in July 2014, will replace the existing guidance in IAS 39 – Financial Instruments: Recognition and Measurement ("IAS 39"). It includes revised guidance on the classification and measurement of financial instruments, including a new expected credit loss model for calculating impairment on financial assets, and the new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39.

IFRS 9 is effective for annual reporting periods beginning on or after 1 January 2018, with early adoption permitted. Based on the initial assessment, this standard is not expected to have a material impact on the Company.

IFRS 15 – Revenue from Contracts with Customers

IFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaces existing revenue recognition guidance, including IAS 18 Revenue, IAS 11 Construction Contracts and IFRIC 13 Customer Loyalty Programmes.

IFRS 15 is effective for annual reporting periods beginning on or after 1 January 2018, with early adoption permitted. Based on the initial assessment, this standard is not expected to have a material impact on the Company.

IFRS 16 – Leases

IFRS 16, published in January 2016 with an effective date of 1 January 2019 will replace the existing guidance in IAS 17 - Leases. The new standard requires lessees to recognise nearly all leases on the statement of financial position which will reflect their right to use an asset for a period of time and the associated liability for payments. Based on the initial assessment, this standard is not expected to have a material impact on the Company.

(c) Foreign currency

(i) Functional and presentation currency

The functional currency of each sub-fund is British Pound ("GBP"). The Company has adopted the GBP as its presentation currency.

(ii) Foreign currency translation

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the statement of financial position date. Foreign exchange gains and losses are included in the statement of comprehensive income within 'net gain on financial assets at fair value through profit or loss and foreign exchange'.

Notes to the financial statements (continued)

For the financial year ended 30 June 2018

2. Significant accounting policies (continued)

(d) Financial assets at fair value through profit or loss

(i) Classification

The Company classifies its financial assets into the categories below in accordance with IAS 39 - Financial Instruments: Recognition and Measurement.

- Financial assets held for trading are those acquired or incurred principally for the purpose of selling or repurchasing in the short term.
- Financial assets designated at fair value through profit or loss upon initial recognition are those that are managed and their performance evaluated on a fair value basis in accordance with the Company's documented investment strategy.

The Company has classified all of its financial assets at fair value through profit or loss as held for trading at the reporting date 30 June 2018 and 30 June 2017.

(ii) Recognition

All "regular way" purchases and sales of financial instruments are recognised using trade date accounting, the day that the Company commits to purchase or sell the asset. From this date any gains and losses arising from changes in fair value of the financial assets are recorded. Regular way purchases, or sales, are purchases and sales of financial assets that require delivery of the asset within a time frame generally established by regulation or convention in the market place.

(iii) Measurement

At initial recognition, financial assets and liabilities categorised at fair value through profit or loss are recognised initially at their fair value, with transaction costs for such instruments being recognised directly in the statement of comprehensive income.

(iv) Subsequent measurement

Subsequent to initial recognition, all instruments classified at fair value through profit or loss, are measured at fair value with changes in their fair value recognised in the statement of comprehensive income within 'net gain/(loss) on financial assets at fair value through profit or loss and foreign exchange' in the period in which they arise.

- Investments in listed equity positions are valued at their last traded price.
- Investments in investment funds ("IF") are valued at their NAV as calculated by the relevant administrator.

In the event that any of the assets on the relevant valuation day are not listed or dealt on any recognised exchange, such assets will be valued by a competent person selected by the Directors and approved for such purpose by BNY Mellon Trust Company (Ireland) Limited (the "Depositary") with care and in good faith. One security, Highbridge Multi Strategy Fund Ltd was priced by MitonOptimal UK (the "Investment Manager") as at the reporting date 30 June 2018 and 30 June 2017. Further details regarding this can be found below in note 3 "level 3 reconciliation".

(v) Derecognition

Financial assets are derecognised when the contractual rights to the cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

(vi) Offsetting

The Company only offsets financial assets at fair value through profit or loss if the Company has a legally enforceable right to set off the recognised amounts and either intends to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(vii) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Company measures instruments quoted in an active market at a last traded price, because this price provides a reasonable approximation of the exit price. If there is no quoted price on an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. This method was not used to price any of the investments held at the reporting date. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

(e) Income

Dividend income, arising on the investments, is recognised as income of the Company on an ex-dividend basis, and interest on deposits of the Company is recognised, on an accrual basis.

(f) Net gain/(loss) on financial assets at fair value through profit or loss and foreign exchange

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

Notes to the financial statements (continued)

For the financial year ended 30 June 2018

2. Significant accounting policies (continued)**(g) Cash and cash equivalents and bank overdrafts**

Cash and cash equivalents comprise deposits with banks held at Bank of New York Mellon SA/NV, the global sub-custodian of the Depositary that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, with original maturities of three months or less. Short term investments that are not held for the purpose of meeting short-term cash commitments and restricted margin accounts are not considered as cash and cash equivalents. Cash and cash equivalents also includes cash held in the umbrella subscription and redemption account held in the name of the Company at Bank of New York Mellon – London Branch. The umbrella subscription and redemption account is reconciled daily in line with Fund Assets requirements. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

(h) Expenses

All expenses are recognised in the statement of comprehensive income on an accrual basis.

(i) Redeemable participating shares

All redeemable shares issued by the Company provide the investors with the right to require redemption for cash at the value proportionate to the investor's share in the Company's net assets at the redemption date. In accordance with IAS 32 Financial Instruments: Presentation (amended) such instruments give rise to a financial liability for the present value of the redemption amount.

(j) Securities purchased payable

Securities purchased payable represent payables for securities purchased that have been contracted for but not yet settled or delivered at the reporting date.

(k) Transaction costs

Transaction costs are incremental costs, which are separately identifiable and directly attributable to the acquisition, issue or disposal of a financial asset. Transaction costs are included in the statement of comprehensive income as part of net gain/(loss) on financial assets at fair value through profit or loss and foreign exchange.

The following costs are included in the transaction costs disclosure:

- identifiable brokerage charges and commissions; and
- identifiable transaction related taxes and other market charges.

(l) Withholding tax

The Company currently incurs withholding taxes imposed by certain countries on investment income. Such income is recorded gross of withholding taxes in the statement of comprehensive income. Withholding taxes are shown as a separate item in the statement of comprehensive income.

3. Financial assets at fair value through profit or loss

- (i) Net gain on financial assets at fair value through profit or loss and foreign exchange

For the financial year ended 30 June 2018

	Coram Global Defensive Fund GBP	Coram Global Balanced Fund GBP	Coram Global Opportunities Fund GBP	Total GBP
Net realised gain/(loss) on financial assets at fair value through profit or loss and foreign exchange	52,497	836,622	(673)	888,446
Change in unrealised gain/(loss) on financial assets at fair value through profit or loss and foreign exchange	(148,166)	(1,495,017)	(20,662)	(1,663,845)
Net loss on financial assets at fair value through profit or loss and foreign exchange	(95,669)	(658,395)	(21,335)	(775,399)

For the financial year ended 30 June 2017

	Coram Global Defensive Fund GBP	Coram Global Balanced Fund GBP	Coram Global Opportunities Fund GBP	Total GBP
Net realised gain on financial assets at fair value through profit or loss and foreign exchange	37,788	2,199,554	226,213	2,463,555
Change in unrealised gain/(loss) on financial assets at fair value through profit or loss and foreign exchange	218,910	821,667	192,193	1,232,770
Net gain on financial assets at fair value through profit or loss and foreign exchange	256,698	3,021,221	418,406	3,696,325

Notes to the financial statements (continued)

For the financial year ended 30 June 2018

3. Financial assets at fair value through profit or loss (continued)

(ii) Fair value of financial instruments

IFRS 13 – Fair Value measurement establishes a fair value hierarchy for inputs used in measuring fair value that classifies 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 Company. Unobservable inputs reflect the Company'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 Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: Inputs reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date;
- Level 2: Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active; and
- Level 3: Inputs that are not observable.

The following table provides an analysis of financial instruments that are measured at fair value, grouped into Levels 1 to 3:

As at 30 June 2018

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Coram Global Defensive Fund				
Held for trading				
- Equity securities	744,190	-	-	744,190
- IF	-	2,351,373	2,730	2,354,103
- IF – ETF	4,435,829	-	-	4,435,829
Financial assets at fair value through profit or loss	5,180,019	2,351,373	2,730	7,534,122
Coram Global Balanced Fund				
Held for trading				
- Equity securities	5,706,570	-	-	5,706,570
- IF	-	18,273,023	54,600	18,327,623
- IF – ETF	28,949,491	-	-	28,949,491
Financial assets at fair value through profit or loss	34,656,061	18,273,023	54,600	52,983,684
Coram Global Opportunities Fund				
Held for trading				
- Equity securities	754,155	-	-	754,155
- IF	-	3,009,202	546	3,009,748
- IF – ETF	3,139,076	-	-	3,139,076
Financial assets at fair value through profit or loss	3,893,231	3,009,202	546	6,902,979

As at 30 June 2017

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Coram Global Defensive Fund				
Held for trading				
- Equity securities	822,773	-	-	822,773
- IF	-	2,451,756	3,555	2,455,311
- IF – ETF	3,801,583	-	-	3,801,583
Financial assets at fair value through profit or loss	4,624,356	2,451,756	3,555	7,079,667
Coram Global Balanced Fund				
Held for trading				
- Equity securities	7,857,400	-	-	7,857,400
- IF	-	22,076,976	71,100	22,148,076
- IF – ETF	25,884,125	-	-	25,884,125
Financial assets at fair value through profit or loss	33,741,525	22,076,976	71,100	55,889,601
Coram Global Opportunities Fund				
Held for trading				
- Equity securities	842,231	-	-	842,231
- IF	-	1,647,532	711	1,648,243
- IF – ETF	1,926,383	-	-	1,926,383
Financial assets at fair value through profit or loss	2,768,614	1,647,532	711	4,416,857

Notes to the financial statements (continued)

For the financial year ended 30 June 2018

3. Financial assets at fair value through profit or loss (continued)

(ii) Fair value of financial instruments (continued)

Other than the financial assets disclosed in the tables above, all other assets and liabilities held by the sub-funds at the reporting dates 30 June 2018 and 30 June 2017 are carried at amortised cost; their carrying values are a reasonable approximation of fair value. Cash and cash equivalents have been classified at level 1, due to the liquid nature of the asset. All other assets and liabilities held, outside those that have been discussed above, have been classified at level 2.

Level 3 reconciliation

On 25 February 2016 Bluecrest Allblue Fund Ltd was converted into the Highbridge Multi Strategy Fund Ltd. Effective 1 March 2016 Bluecrest Allblue Fund Ltd was delisted and on 2 March 2016 the Investment Manager elected to receive the cash redemption of their investment, rather than convert to the Highbridge Multi Strategy Fund Ltd, of which remains an illiquid portion at 30 June 2018. The remaining illiquid portion of the investment following the corporate action is listed as Highbridge Multi Strategy Fund Ltd.

At 30 June 2018 the price per share of Highbridge Multi Strategy Fund Ltd is provided by the Investment Manager and is determined by the "less liquid" strategies still being redeemed from the old BlueCrest Allblue Fund Ltd mandate. This security is held by all three sub-funds at 30 June 2018 and represented 0.03%, 0.10% and 0.01% (30 June 2017: 0.05%, 0.12% and 0.02%) of their NAVs respectively at the reporting date. Due to the illiquidity of this investment it is presented as a level 3 investment at the reporting date. Details of the transactions on this security during the financial year are presented in the table below.

Level 3 reconciliation

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 between the beginning and the end of the financial year:

For the financial year ended 30 June 2018

	Coram Global Defensive Fund GBP	Coram Global Balanced Fund GBP	Coram Global Opportunities Fund GBP
Opening balance	3,555	71,100	711
Purchases	-	-	-
Sales	-	-	-
Realised gain	-	-	-
Change in unrealised gain	(825)	(16,500)	(165)
Balance at 30 June 2018	2,730	54,600	546

For the financial year ended 30 June 2017

	Coram Global Defensive Fund GBP	Coram Global Balanced Fund GBP	Coram Global Opportunities Fund GBP
Opening balance	15,066	301,310	3,013
Purchases	-	-	-
Sales	(14,470)	(289,400)	(2,894)
Realised gain	105	4,129	49
Change in unrealised gain	2,854	55,061	543
Balance at 30 June 2017	3,555	71,100	711

4. Cash and cash equivalents

Cash and cash equivalents represents the cash balances held at The Bank of New York Mellon SA/NV in Brussels, the global sub-custodian of the Depository, and at The Bank of New York Mellon – London Branch.

As at 30 June 2018

	Credit rating ¹ (S&P)	Currency	Coram Global Defensive Fund GBP	Coram Global Balanced Fund GBP	Coram Global Opportunities Fund GBP	Total GBP
The Bank of New York Mellon						
The Bank of New York Mellon SA/NV in Brussels	AA-	GBP	431,594	978,546	110,657	1,520,797
The Bank of New York Mellon SA/NV in Brussels		JPY	57,979	541,187	28,990	628,156
The Bank of New York Mellon SA/NV in Brussels		USD	140,608	708,685	59,861	909,154
Bank of New York Mellon – London Branch						
Bank of New York Mellon – London Branch	AA-	GBP	104	73,924	4,410	78,438
Total			630,285	2,302,342	203,918	3,136,545

¹The S&P credit rating relates to The Bank of New York Mellon, the ultimate parent of the Depository. The Depository and the global sub-custodian do not have a credit rating.

Notes to the financial statements (continued)

For the financial year ended 30 June 2018

4. Cash and cash equivalents (continued)

Cash and cash equivalents represents the cash balances held at The Bank of New York Mellon SA/NV in Brussels, the global sub-custodian of BNY Mellon Trust Company (Ireland) Limited (the "Depository"), and at The Bank of New York Mellon – London Branch.

As at 30 June 2017

	Credit rating ¹ (S&P)	Currency	Coram Global Defensive Fund GBP	Coram Global Balanced Fund GBP	Coram Global Opportunities Fund GBP	Total GBP
The Bank of New York Mellon						
The Bank of New York Mellon SA/NV in Brussels	AA-	EUR	2,627	21,891	2,014	26,532
The Bank of New York Mellon SA/NV in Brussels		GBP	641,292	2,936,383	19,689	3,597,364
The Bank of New York Mellon SA/NV in Brussels		JPY	-	205,241	34,258	239,499
The Bank of New York Mellon SA/NV in Brussels		USD	-	765,547	33,843	799,390
Bank of New York Mellon – London Branch						
Bank of New York Mellon – London Branch	AA-	GBP	106	24,207	3,001	27,314
Total			644,025	3,953,269	92,805	4,690,099

¹The S&P credit rating relates to The Bank of New York Mellon, the ultimate parent of the Depository. The Depository and the global sub-custodian do not have a credit rating.

5. Manager's fee

Link Fund Manager Solutions (Ireland) Limited (the "Manager") receives a fee calculated and based on the annual rates of the NAV of the sub-funds as described below subject to a minimum fee of €1,500 per month:

- 0.02% on the first EUR 100 million of assets in the sub-fund
- 0.01% on the assets in the sub-fund above EUR 100 million.

The fee accrues as of each valuation point and is paid monthly in arrears (plus Value Added Tax ("VAT"), if any). The Manager is entitled to be reimbursed by the sub-funds for reasonable out of pocket expenses incurred by it and any VAT on fees and expenses payable to or by it.

Total Manager's fee accrued at the reporting date and the fees charged during the financial year are disclosed in the statement of financial position and the statement of comprehensive income, respectively.

6. Investment management fee

The Investment Manager receives an investment management fee which is paid out of the assets of the sub-funds. The fee accrues on each dealing day and is paid monthly in arrears, at the annual rate, as detailed below, and calculated by reference to the NAV of the relevant share class.

Sub-fund	Share class	Investment management fee
Coram Global Defensive	Class A (GBP)	¹ 0.75%
Coram Global Defensive	Class O (GBP)	² 1.50%
Coram Global Defensive	Class Z (GBP)	0.50%
Coram Global Balanced	Class A (GBP)	¹ 0.75%
Coram Global Balanced	Class O (GBP)	1.50%
Coram Global Balanced	Class Z (GBP)	0.50%
Coram Global Opportunities	Class A (GBP)	¹ 0.75%
Coram Global Opportunities	Class O (GBP)	² 1.50%
Coram Global Opportunities	Class Z (GBP)	0.50%

¹The below table shows the reduced rates charged to Class A GBP:

Sub-fund	Period	Reduced rate charged
Coram Global Defensive	01/10/2015 – 15/02/2017	0.50%
Coram Global Defensive	16/02/2017 – 27/03/2017	0.05%
Coram Global Defensive	28/03/2017 – 02/02/2018	0.25%
Coram Global Defensive	03/02/2018 - Present	0.30%
Coram Global Balanced	16/02/2017 – 27/03/2017	0.50%
Coram Global Balanced	28/03/2017 – Present	0.75%
Coram Global Opportunities	01/10/2015 – 15/02/2017	0.50%
Coram Global Opportunities	16/02/2017 – 27/03/2017	No charge
Coram Global Opportunities	28/03/2017 – Present	0.15%

²The below table shows the reduced rates charged to Class O GBP:

Sub-fund	Period	Reduced rate charged
Coram Global Defensive	03/02/2018 – Present	1.05%
Coram Global Opportunities	03/02/2018 – Present	0.90%

The investment management fees outlined above may be rebated or varied (within the limits specified above) at the discretion of the Investment Manager on a case by case basis by agreement between the Investment Manager and particular shareholders.

Notes to the financial statements (continued)

For the financial year ended 30 June 2018

6. Investment management fee (continued)

Any such rebate or variation will not entitle other shareholders to a similar waiver.

The Investment Manager is entitled to be reimbursed out of the assets of the sub-funds for reasonable out of pocket costs and expenses incurred by the Investment Manager in the performance of its duties (plus VAT thereon, if any).

Total investment management fee accrued at the reporting date and amounts charged during the financial year are shown in the statement of financial position and the statement of comprehensive income respectively.

7. Administrator's fee

Link Fund Administrators (Ireland) Limited (the "Administrator") receives out of the assets of each sub-fund an annual fee in accordance with the following schedule, subject to a minimum fee of €2,750 per sub-fund per month:

- 0.10% on the first EUR 100 million of assets in the sub-funds;
- 0.08% on the next EUR 100 million to EUR 200 million of assets in the sub-funds; and
- 0.06% on the assets above EUR 200 million.

The Administrator is entitled to be reimbursed for reasonable out of pocket expenses out of the assets of the sub-funds (with VAT thereon, if applicable). The administrator fee is pro-rated across all three sub-funds based on net assets.

The total administrator's fee accrued at the reporting date and amounts charged during the financial year are shown in the statement of financial position and the statement of comprehensive income respectively.

8. Depositary fee

The Depositary receives out of the assets of the Company (with VAT thereon, if applicable) an annual fee accrued and paid monthly in arrears in accordance with the following schedule, subject to a minimum annual fee of GBP 20,000 (with VAT thereon, if applicable) for one year following the date of approval of the Company by the Central Bank and a minimum annual fee of GBP 25,000 (with VAT thereon, if applicable) thereafter:

- 0.04% on the first GBP 100 million of assets in the sub-funds;
- 0.03% on amounts between GBP 100 million to GBP 250 million of assets in the sub-funds;
- 0.02% on amounts between GBP 250 million to GBP 500 million of assets in the sub-funds; and
- 0.01% on the assets in the sub-funds above GBP 500 million.

The Depositary will also be entitled to be reimbursed from its reasonable out-of-pocket expenses, and transaction and account costs at normal commercial rates, from the assets of the sub-funds. The Depositary is further entitled to be reimbursed from the assets of the sub-funds for any sub-depositary fees and expenses, at normal commercial rates.

The depositary fee is pro-rated across all three sub-funds based on net assets.

Total depositary fee accrued at the reporting date and charged during the financial year are shown in the statement of financial position and the statement of comprehensive income respectively.

9. Directors' fee

Unless and until determined from time to time by the Company in general meeting, the ordinary remuneration of each Director will be determined from time to time by resolution of the Directors. The Directors who are not employees of the Investment Manager will be entitled to remuneration for their services as directors provided however that the aggregate emoluments of such Directors will not exceed €75,000 or such other amount as may be approved by a resolution of the Directors or the Shareholders in general meeting.

In addition, all of the Directors will be entitled to be reimbursed out of the assets of each sub-fund for their reasonable out of pocket expenses incurred in discharging their duties as directors.

Directors' fees were fully paid at the reporting date (30 June 2017: fully paid). Directors' fees charged during the financial year are shown in the statement of comprehensive income. The directors' fee is pro-rated across all three sub-funds based on net assets.

10. Audit fee

Fees and expenses charged by the Company's statutory Auditor, Grant Thornton in respect of the financial year, relate to the audit of the financial statements of the Company of €25,500, exclusive of VAT (2017: €25,500, exclusive of VAT). There were no other fees charged by the statutory auditor for the financial year ended 30 June 2018 (2017: nil).

Notes to the financial statements (continued)

For the financial year ended 30 June 2018

11. Other expenses**As at 30 June 2018**

	Coram Global Defensive Fund GBP	Coram Global Balanced Fund GBP	Coram Global Opportunities Fund GBP	Total GBP
Other fees charged by the Administrator	1,130	7,019	1,118	9,267
KIID charges	49	230	43	322
Regulatory fee	207	1,454	176	1,837
Professional fees	1,085	7,435	933	9,453
Corporate secretarial fee	473	3,303	366	4,142
Legal fees	504	4,018	486	5,008
Total	3,448	23,459	3,122	30,029

The below accruals were held at the reporting date (continued):

As at 30 June 2017

	Coram Global Defensive Fund GBP	Coram Global Balanced Fund GBP	Coram Global Opportunities Fund GBP	Total GBP
Other fees charged by the Administrator	409	4,355	222	4,986
KIID Charges	(26)	220	11	205
Legal fees	950	9,692	719	11,361
Professional fees	1,027	9,053	669	10,749
Regulatory fee	53	998	2	1,053
	2,413	24,318	1,623	28,354

The below fees were charged through the statement of comprehensive income during the financial year ended:

30 June 2018

	Coram Global Defensive Fund GBP	Coram Global Balanced Fund GBP	Coram Global Opportunities Fund GBP	Total GBP
Other fees charged by the Administrator	24,215	72,408	15,860	112,483
Bank charges	2,079	15,074	1,453	18,606
Directors insurance	863	6,402	591	7,856
KIID charges	667	4,206	444	5,317
Legal fees	40	(2,071)	92	(1,939)
MLRO fee	718	4,997	438	6,153
Professional fees	2,400	14,141	1,989	18,530
Corporate secretarial fee	949	6,330	648	7,927
Regulatory fee	591	3,695	472	4,758
Set up costs	146	8,052	144	8,342
	32,668	133,234	22,131	188,033

30 June 2017

	Coram Global Defensive Fund GBP	Coram Global Balanced Fund GBP	Coram Global Opportunities Fund GBP	Total GBP
Other fees charged by the Administrator	24,195	73,874	13,859	111,928
Bank charges	1,489	12,539	970	14,998
Directors insurance	623	6,908	368	7,899
KIID charges	466	3,009	361	3,836
Legal fees	3,277	30,182	2,224	35,683
MLRO Fee	497	4,731	322	5,550
Professional fees	1,221	10,657	828	12,706
Regulatory fee	189	2,043	111	2,343
Set up costs	146	8,202	142	8,490
VAT payment	399	4,159	205	4,763
	32,502	156,304	19,390	208,196

Notes to the financial statements (continued)

For the financial year ended 30 June 2018

12. Transaction costs

The Company incurred transaction costs for the financial year ended 30 June 2018:

	Coram Global Defensive Fund GBP	Coram Global Balanced Fund GBP	Coram Global Opportunities Fund GBP
Transaction costs	6,168	53,510	12,747

The Company incurred transaction costs for the financial year ended 30 June 2017:

	Coram Global Defensive Fund GBP	Coram Global Balanced Fund GBP	Coram Global Opportunities Fund GBP
Transaction costs	4,727	49,818	6,683

13. Anti-dilution fees

The Directors reserve the right to impose an anti-dilution levy to cover dealing costs and to preserve the value of underlying assets of a sub-fund in the event of receipt for processing of net subscription or redemption requests of a sub-fund, including as a result of requests for exchange from one sub-fund into another sub-fund which will for this purpose be treated as a redemption request into another sub-fund (which will for this purpose be treated as a subscription request). Any such provision will be determined by the Investment Manager as representing an appropriate figure for such purposes and will be agreed by the Directors and will be added to the price at which shares will be issued in the case of net subscription requests of the sub-fund and deducted from the redemption proceeds in the case of net redemption requests of the Company. Any such sum will be paid into the account of the relevant sub-fund.

Such fees, duties and charges will be charged to the sub-fund and within such sub-fund to the class or classes in respect of which they were incurred or, where an expense is not considered by the Directors to be attributable to any one sub-fund or class, the expense will be allocated by the Directors with the approval of the Depositary, in such manner and on such basis as the Directors in their discretion deem fair and equitable. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors may calculate such fees and expenses on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any period. There was no anti-dilution levy applied during the financial year (30 June 2017: nil).

14. Exchange rates

The following spot foreign exchange rates were used to convert the assets and liabilities held in foreign currencies other than the functional currency of the Company at the reporting date.

Currency	30 June 2018 Exchange rate to GBP	30 June 2017 Exchange rate to GBP
Euro	1.130787	1.138881
Japanese Yen	146.237647	145.950131
US Dollar	1.320251	1.298951

15. Share capital*Authorised*

The Company has an authorised share capital of 1,000,000,000,000 shares of no par value initially designated as unclassified shares and 2 redeemable non-participating shares of no par value issued at €1.00 each. Two non-participating shares are currently in issue and were taken by the subscribers to the Company and subsequently, transferred to the Investment Manager and an employee of the Investment Manager. These shares do not form part of the NAV of the Company and are disclosed by way of this note only.

Redeemable participating shares

Redeemable participating shares carry the right to a proportionate share in the assets of the sub-funds and the holders of redeemable participating shares are entitled to attend and vote on all meetings of the Company and the relevant sub-fund. Shares are redeemable by holders of the relevant share class at the respective NAV. Shareholders may redeem some or all of their shares on any dealing day at the NAV per share in accordance with the procedures set out in the relevant supplement.

Issued share capital

The table below shows the share transactions during the financial year ended 30 June 2018:

	Coram Global Defensive Fund	Coram Global Balanced Fund	Coram Global Opportunities Fund
Class A (GBP)			
Opening balance	7,213,719.6048	19,635,431.4235	3,768,442.4388
Shares issued	2,821,902.3057	9,711,754.4546	2,382,097.6612
Shares redeemed	(2,706,152.0938)	(5,965,043.7846)	(580,737.0518)
Closing balance	7,329,469.8167	23,382,142.0935	5,569,803.0482

Notes to the financial statements (continued)

For the financial year ended 30 June 2018

15. Share capital (continued)*Issued share capital (continued)*

The table below shows the share transactions during the financial year ended 30 June 2018 (continued):

	Coram Global Defensive Fund	Coram Global Balanced Fund	Coram Global Opportunities Fund
Class O (GBP)			
Opening balance	-	-	-
Shares issued	140,834.4400	15,000.0000	119,953.0541
Shares redeemed	(70,036.0433)	-	-
Closing balance	70,798.3967	15,000.0000	119,953.0541
Class Z (GBP)			
Opening balance	-	32,383,576.4273	-
Shares issued	-	-	-
Shares redeemed	-	(7,362,028.2529)	-
Closing balance	-	25,021,548.1744	-

The table below shows the share transactions during the financial year ended 30 June 2017:

	Coram Global Defensive Fund	Coram Global Balanced Fund	Coram Global Opportunities Fund
Class A (GBP)			
Opening balance	4,093,981.0168	4,134,237.7263	2,566,082.1670
Shares issued	4,336,540.7823	19,620,730.0941	1,856,496.4654
Shares redeemed	(1,216,802.1943)	(4,119,536.3969)	(654,136.1936)
Closing balance	7,213,719.6048	19,635,431.4235	3,768,442.4388
Class Z (GBP)			
Opening balance	-	36,506,018.9806	-
Shares issued	-	-	-
Shares redeemed	-	(4,122,442.5533)	-
Closing balance	-	32,383,576.4273	-

16. Financial instruments and risk management

The Company's risks are set out in the prospectus and any consideration of risks here should be viewed in the context of the prospectus which is the primary document governing the operation of the Company. The Company's investing activities expose it to various types of risks that are associated with the financial investments and markets in which it invests. Asset allocation is determined by the Investment Manager, who manages distribution of assets to achieve the investment objectives. The composition of the portfolio is closely monitored by the Investment Manager.

The investments of the Company in securities are subject to normal market fluctuations and other risks inherent in investing in securities. The value of investments and the income from them, and therefore the value of and income from shares relating to the Company can go down as well as up and an investor may not get back the amount originally invested. Changes in exchange rates between currencies or the conversion from one currency to another may also cause the value of the investments to diminish or increase. To meet redemption requests, from time to time the Company may have to dispose of assets it would not otherwise dispose of.

The discussion below is of a general nature and is intended to describe various risk factors which may be associated with an investment in the shares of the Company. Investors should also see the section of the relevant supplement headed "Risk Factors" for a discussion of any additional risks particular to shares of the Company.

Market risk

Market risk arises from uncertainty about future prices of financial investments held by the Company, whether those changes are caused by factors specific to individual financial instruments, or other factors affecting a number of similar financial instruments traded in the markets. It represents the potential loss the Company might suffer through holding market positions in the face of price movements. Usually the maximum risk resulting from financial instruments is determined by the opening fair value of the instruments.

Market risk consists of currency risk, interest rate risk and market price risk.

(i) Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. A portion of the net assets of the Company are denominated in currencies other than the functional currency with the effect that the financial statements and total return can be significantly affected by currency movements. The Company's exposure to currency movements is actively managed by the Investment Manager.

Notes to the financial statements (continued)

For the financial year ended 30 June 2018

16. Financial instruments and risk management (continued)**Market risk (continued)**

(i) Currency risk (continued)

The following table sets out the Company's net exposure to foreign currency risk at the reporting date:

As at 30 June 2018

	Coram Global Defensive Fund GBP	Coram Global Balanced Fund GBP	Coram Global Opportunities Fund GBP
Japanese Yen	57,980	541,187	28,990
US Dollar	234,517	1,486,560	311,712
Total	292,497	2,027,747	340,702

As at 30 June 2017

	Coram Global Defensive Fund GBP	Coram Global Balanced Fund GBP	Coram Global Opportunities Fund GBP
Euro	2,627	23,998	2,541
Japanese Yen	-	205,240	34,258
US Dollar	249,008	3,393,076	290,590
Total	251,635	3,622,314	327,389

The following table demonstrates the impact on net assets attributable to holders of redeemable participating shares of a movement in local currencies against the Company's functional currency. The table assumes a 10% upwards movement in the value of the local currencies (a negative 10% would have an equal but opposite effect).

	30 June 2018 GBP	30 June 2017 GBP
Coram Global Defensive Fund	29,250	25,165
Coram Global Balanced Fund	202,775	362,231
Coram Global Opportunities Fund	34,070	32,739
	266,095	420,135

(ii) Interest rate risk

Interest rate risk represents the potential losses that a sub-fund might suffer due to adverse movements in relevant interest rates. The value of fixed interest securities may be affected by changes in the interest rate environment and the amount of income receivable from floating rate securities and bank balances, or payable on overdrafts, will also be affected by fluctuations in interest rates.

As at 30 June 2018, other than cash and cash equivalents, none of the sub-funds have a material exposure to interest rate risk as 100% of their investments are in non-interest bearing securities. The sub-funds' investments also include investments in collective investment schemes and closed ended funds. The sub-funds may be indirectly exposed to interest rate risk in respect of its investments in underlying funds.

As at 30 June 2017, the Company was further exposed to interest rate risk through its investment in liquidity funds. The below outlines the interest rate exposure:

As at 30 June 2017

	Coram Global Defensive Fund GBP	Coram Global Balanced Fund GBP	Coram Global Opportunities Fund GBP
Liquidity funds	-	1,616,689	-
Cash and cash equivalents	644,025	3,953,269	92,805
Total	644,025	5,569,958	92,805

The following table demonstrates the impact on net assets attributable to holders of redeemable participating shares of a movement in interest rates. The table assumes a 0.25% upwards movement in interest rates (a negative 0.25% would have an equal but opposite effect).

	30 June 2018 GBP	30 June 2017 GBP
Interest price sensitivity		
Coram Global Defensive Fund	1,576	1,610
Coram Global Balanced Fund	5,756	13,925
Coram Global Opportunities Fund	510	232

Notes to the financial statements (continued)

For the financial year ended 30 June 2018

16. Financial instruments and risk management (continued)

(iii) Market price risk

Market price risk arises mainly from uncertainty about future prices of investments. It represents the potential loss the Company might suffer through holding market positions in the face of price movements. The Investment Manager manages the Company's market price risk on a daily basis in accordance with its investment objective and policies. The Company's overall market positions are monitored on a quarterly basis by the Board of Directors.

The following table demonstrates the impact on net assets attributable to holder's of redeemable participating shares of a movement in market prices. The table assumes a 10% upwards movement in investment market prices (a negative 10% would have an equal but opposite effect).

	30 June 2018 GBP	30 June 2017 GBP
Coram Global Defensive Fund	753,412	707,967
Coram Global Balanced Fund	5,298,368	5,588,960
Coram Global Opportunities Fund	690,298	441,686

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company's assets comprise of mainly readily realisable securities which can be easily sold. The Company's liquidity risk is managed on a daily basis by the Investment Manager in accordance with policies and procedures in place. The Investment Manager will normally keep an allocation of cash to meet pending liabilities that may arise from time to time. The Company's expected cash flows on these instruments do not vary significantly from this analysis, except for net assets attributable to holders of redeemable participating shares, which the Company has a contractual obligation to settle once a redemption request is received. Typically, shares are held by shareholders on a medium or long term basis. The Investment Manager reviews the ownership of the shares of the Company regularly in order to monitor the liquidity risk of redemptions.

The below table summarises the Company's liabilities into relevant maturity groupings based on the remaining year at the reporting date to the contractual maturity date:

As at 30 June 2018

	Less than 1 month GBP	1 to 6 months GBP	6 months to 1 year GBP	No stated maturity GBP	Total GBP
Coram Global Defensive Fund					
Liabilities					
Other liabilities	404,386	-	-	-	404,386
Net assets attributable to holders of redeemable participating shares	7,837,561	-	-	-	7,837,561
	8,241,947	-	-	-	8,241,947
Coram Global Balanced Fund					
Liabilities					
Other liabilities	389,425	-	-	-	389,425
Net assets attributable to holders of redeemable participating shares	55,058,094	-	-	-	55,058,094
	55,447,519	-	-	-	55,447,519
Coram Global Opportunities Fund					
Liabilities					
Other liabilities	300,265	-	-	-	300,265
Net assets attributable to holders of redeemable participating shares	6,839,103	-	-	-	6,839,103
	7,139,368	-	-	-	7,139,368

As at 30 June 2017

	Less than 1 month GBP	1 to 6 months GBP	6 months to 1 year GBP	No stated maturity GBP	Total GBP
Coram Global Defensive Fund					
Liabilities					
Other liabilities	114,314	-	-	-	114,314
Net assets attributable to holders of redeemable participating shares	7,732,880	-	-	-	7,732,880
	7,847,194	-	-	-	7,847,194

Notes to the financial statements (continued)

For the financial year ended 30 June 2018

16. Financial instruments and risk management (continued)**Liquidity risk (continued)**

The below table summarises the Company's liabilities into relevant maturity groupings based on the remaining year at the reporting date to the contractual maturity date (continued):

As at 30 June 2017 (continued)

	Less than 1 month GBP	1 to 6 months GBP	6 months to 1 year GBP	No stated maturity GBP	Total GBP
Coram Global Balanced Fund					
Liabilities					
Other liabilities	460,691	-	-	-	460,691
Net assets attributable to holders of redeemable participating shares	59,782,168	-	-	-	59,782,168
	60,242,859	-	-	-	60,242,859
Coram Global Opportunities Fund					
Liabilities					
Other liabilities	9,032	-	-	-	9,032
Net assets attributable to holders of redeemable participating shares	4,544,560	-	-	-	4,544,560
	4,553,592	-	-	-	4,553,592

Credit risk

Credit risk is the risk that the Company's counterparty or investment issuer will be unable or unwilling to meet a commitment that it has entered into and cause the Company to incur a financial loss. The Company will be exposed to settlement risk on parties with whom it trades and depositary risk on parties with whom the Company has placed its assets in custody. In managing this risk, the Investment Manager, on behalf of the Company, seeks to do business with institutions that are well known, financially sound and where appropriate well rated by rating agencies.

Settlement risk: Most transactions in listed securities are settled on cash versus delivery basis ("DVP") with settlement a few days after execution. Default by the Broker could expose the Company to an adverse price movement in the security between execution and default. Because the Company would only be exposed to a potentially adverse market move (rather than 100% of the principal sum) during a short period, this risk is limited. In addition, default by regulated brokers in the major markets is rare.

Depositary risk: Depositary risk is the risk of loss of assets held in custody. This is not a "primary credit risk" as the unencumbered assets of the Company are segregated from the Depositary's own assets and the Depositary requires its sub-custodians likewise to segregate non-cash assets. This mitigates custody risk but does not entirely eliminate it. The Depositary has the power to appoint sub-custodians, although, in accordance with the terms of the depositary agreement, the Depositary's liability will not be affected by the fact that it has entrusted some or all of the assets in safekeeping to any third party (in order for the Depositary to discharge this responsibility, the Depositary must exercise care and diligence in choosing and appointing a third party as a safe-keeping agent so as to ensure that the third party has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned and the Depositary must maintain an appropriate level of supervision over the safe-keeping agent and make appropriate enquiries from time to time to confirm that the obligations of the agent continue to be competently discharged).

The Standard & Poor's long term credit rating for The Bank of New York Mellon, the parent Company of the Depositary, is AA- at the reporting date (2017: AA-). The Depositary, the global sub-custodian or the Bank of New York Mellon – London Branch do not have their own credit ratings.

The Company uses the commitment approach to calculate its global exposure.

Cybersecurity risk

Cybersecurity breaches may occur allowing an unauthorised party to gain access to assets of the sub-funds, shareholder data, or proprietary information, or may cause the Company, the Manager, the Investment Manager, the Distributor, the Administrator or the Depositary to suffer data corruption or lose operational functionality.

The sub-funds may be affected by intentional cybersecurity breaches which include unauthorised access to systems, networks, or devices (such as through "hacking" activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cybersecurity breach could result in the loss or theft of shareholder data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause the Company, the Manager, the Investment Manager, the Distributor, the Administrator, the Depositary, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. Consequently, Shareholders may lose some or all of their invested capital. In addition, such incidents could affect issuers in which a sub-fund invests, and thereby cause a sub-fund's investments to lose value, as a result of which investors, including the relevant sub-fund and its Shareholders, could potentially lose all or a portion of their investment with that issuer.

Notes to the financial statements (continued)

For the financial year ended 30 June 2018

16. Financial instruments and risk management (continued)

Depository and title risk

The Depository is under a duty to take into custody and to hold the property of each sub-fund of the Company on behalf of its Shareholders. The Central Bank of Ireland legally requires the Depository to separately hold the non-cash assets of each sub-fund and to maintain sufficient records to clearly identify the nature and amount of all assets that it holds, the ownership of each asset and where the documents of title to such assets are physically located. When the Depository employs a sub-custodian the Depository retains responsibility for the assets of the sub-fund.

However, it should be noted that not all jurisdictions have the same rules and regulations as Ireland regarding the custody of assets and the recognition of the interests of a beneficial owner such as a sub-fund. Therefore, in such jurisdictions, there is a risk that if a sub-custodian becomes bankrupt or insolvent, the sub-fund's beneficial ownership of the assets held by such sub-custodian may not be recognised and consequently the creditors of the sub-custodian may seek to have recourse to the assets of the sub-fund. In those jurisdictions where the sub-fund's beneficial ownership of its assets is ultimately recognised, the sub-fund may suffer delay and cost in recovering those assets.

The sub-funds may invest in markets where custodial and/or settlement systems are not fully developed, such as Russia and Argentina, the assets of a sub-fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk.

17. Taxation

The Company qualifies as an investment undertaking as defined in Section 739B (1) of the Taxes Consolidation Act, 1997, as amended from time to time (the "Taxes Act"). Under current Irish law and practice, the Company is not chargeable to Irish tax on its income and gains. However, tax can arise on the happening of a "chargeable event" in the Company. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of an eight year period beginning with the acquisition of such shares) of shares or the appropriation or cancellation of shares of a shareholder by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer. No tax will arise on the Company in respect of chargeable events in respect of a shareholder who is neither Irish resident nor ordinarily resident in Ireland at the time of the chargeable event provided that a relevant declaration is in place and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct and certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations. Dividends, interest and capital gains (if any) which the Company or any fund receives with respect to their investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the Company may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Company the NAV will not be re-stated and the benefit will be allocated to the existing shareholders rateably at the time of the repayment.

Any reclaims due to the sub-funds are accounted for on a receipt basis. In addition, where the Company invests in securities that are not subject to local taxes, for example withholdings tax, at the time of acquisition, there can be no assurance that tax may not be charged or withheld in the future as a result of any change in the applicable laws, treaties, rules or regulations or the interpretation thereof.

No stamp duty is payable in Ireland on the issue, transfer, repurchase or redemption of shares in the Company. Where any subscription for or redemption of shares is satisfied by the in specie transfer of securities, property or other types of assets, Irish stamp duty may arise on the transfer of such assets. No Irish stamp duty will be payable by the Company on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of the Taxes Act) which is registered in Ireland.

18. Distribution

No dividends are payable in respect of the shares. The net income attributable to the shares will be retained within the Company and the NAV per share will be increased by the amount of net income earned.

Class A (GBP) of each sub-fund is approved by the HM Revenue and Customs as a 'reporting fund' for UK taxation purposes.

19. Net asset values

Net asset value per class	30 June 2018	30 June 2017	30 June 2016
Coram Global Defensive Fund			
Class A (GBP)	£7,768,298	£7,732,880	£4,218,408
Class O (GBP)	£69,263	-	-
Coram Global Balanced Fund			
Class A (GBP)	£26,456,875	£22,465,274	£4,445,521
Class O (GBP)	£14,602	-	-
Class Z (GBP)	£28,586,617	£37,316,894	£39,448,805
Coram Global Opportunities Fund			
Class A (GBP)	£6,720,789	£4,544,560	£2,772,456
Class O (GBP)	£118,314	-	-

Notes to the financial statements (continued)

For the financial year ended 30 June 2018

19. Net asset values (continued)

Net asset value per share	30 June 2018	30 June 2017	30 June 2016
Coram Global Defensive Fund			
Class A (GBP)	£1.0599	£1.0720	£1.0304
Class O (GBP)	£0.9783	-	-
Coram Global Balanced Fund			
Class A (GBP)	£1.1315	£1.1441	£1.0753
Class O (GBP)	£0.9734	-	-
Class Z (GBP)	£1.1425	£1.1523	£1.0806
Coram Global Opportunities Fund			
Class A (GBP)	£1.2066	£1.2060	£1.0804
Class O (GBP)	£0.9863	-	-

20. Net asset value reconciliation

The published NAV is adjusted for subscriptions receivable and redemptions payable which have a value date of the last NAV of each sub-fund in the accounting financial year.

As at 30 June 2018

	Coram Global Defensive Fund GBP	Coram Global Balanced Fund GBP	Coram Global Opportunities Fund GBP
Net asset value per financial statements	7,837,561	55,058,094	6,839,103
Subscriptions receivable ¹	(3,016)	(932)	-
Redemptions payable ¹	13,613	212,531	28,338
Published net asset value	7,848,158	55,269,693	6,867,441

¹Subscriptions and redemptions effective 30 June 2018

As at 30 June 2017

	Coram Global Defensive Fund GBP	Coram Global Balanced Fund GBP	Coram Global Opportunities Fund GBP
Net asset value per financial statements	7,732,880	59,782,168	4,544,560
Subscriptions receivable ²	(70,000)	(10,793)	(1,380)
Redemptions payable ²	8,809	5,118	13
Published net asset value	7,671,689	59,776,493	4,543,193

²Subscriptions and redemptions effective 30 June 2017

21. Soft commission arrangements

There were no soft commission arrangements in place during the financial year (2017: nil).

22. Fund asset regime

The Company operates under a Fund Asset Model, whereby an umbrella subscription and redemption account is held with The Bank of New York Mellon – London Branch in the name of the Company. The umbrella subscription and redemption account is used to collect subscription monies from investors and pay out redemption monies to shareholders. The balances held in the umbrella subscription and redemption account are reconciled on a daily basis and monies are not intended to be held in the umbrella subscription and redemption account for long periods. The monies held in the umbrella subscription and redemption account are considered an asset of the Company and are disclosed in the statement of financial position within cash and cash equivalents. See note 4 for details of balances held in the umbrella subscription and redemption account at the reporting date.

Notes to the financial statements (continued)

For the financial year ended 30 June 2018

23. Related party disclosures

In accordance with IAS 24 'Related Party Disclosures' the related parties of the Company and the required disclosures relating to material transactions with parties are outlined below.

Manager

The Manager is considered a related party to the Company as it is considered to have significant influence over the Company in its role as manager. The Manager receives fees as set out in note 5.

Investment Manager

The Investment Manager is considered a related party as Melanie Kennard, a Director of the Company, is also a director of MitonOptimal UK Limited.

Details of fees charged by the Investment Manager during the financial year are outlined below:

	30 June 2018 GBP	30 June 2017 GBP
Investment management fee	388,375	318,002

Distributor

The Investment Manager acted as Distributor of the Company during the year. The Distributor does not receive a fee in its capacity as Distributor to the Company.

Directors

Annual aggregate directors' fees for the financial year ended 30 June 2018 for the Company amount to €30,000 (30 June 2017: €30,000)

There were no changes to the members of the Board of Directors during the financial year.

Share transactions

The Directors did not hold any shares in the Company during the financial year ended 30 June 2018. At the reporting date 30 June 2018 there were no shares held by the Directors (30 June 2017: nil).

The below table details shares held by related parties:

As at 30 June 2018

Related party type	Fund	Class	Shares
Relatives of a Director	Coram Global Balanced Fund	Class A (GBP)	5,000.0000

As at 30 June 2017

Related party type	Fund	Class	Shares
Relatives of a Director	Coram Global Balanced Fund	Class A (GBP)	5,000.0000

The Investment Manager held one subscriber share in the Company at the reporting dates 30 June 2018 and 30 June 2017.

24. Significant events during the financial year

Effective 15 August 2017, Share Class O GBP was launched in Coram Global Balanced Fund. Effective 22 August 2017, Share Class O GBP was launched in Coram Global Opportunities Fund. Effective 5 September 2017, Share class O GBP was re-launched in Coram Global Defensive Fund following a subscription to a previously dormant share class.

Effective 12 September 2017 the registered office of the Company changed to 25-28 North Wall Quay, Dublin 1.

Effective 31 October 2017, Coram Asset Management Limited changed its name to MiltonOptimal UK Limited.

Effective 6 November 2017, following an acquisition by Link Group, Capita Financial Managers (Ireland) Limited changed its trading name to Link Fund Manager Solutions (Ireland) Limited.

Effective 6 November 2017, following an acquisition by Link Group, Capita Financial Administrators (Ireland) Limited changed its trading name to Link Fund Administrators (Ireland) Limited.

25. Comparative period

The comparative period relates to the financial year ended 30 June 2017.

26. Changes to the prospectus

There were no significant changes to the prospectus during the financial year.

27. Events after the reporting date

Effective 21 September 2018 the sub-funds listed below were authorized by the Central Bank of Ireland and which are yet to launch:

Optimal DFM Moderate GBP Fund
 Optimal DFM Moderate USD Fund
 Optimal DFM Growth GBP Fund
 Optimal DFM Growth USD Fund
 Optimal DFM Cautious GBP Fund
 Optimal DFM Cautious USD Fund

28. Approval of the audited financial statements

The financial statements were approved by the Board of Directors on 17 October 2018.

Schedule of investments

As at 30 June 2018

Coram Global Defensive Fund

	Currency	Nominal holdings	Fair value GBP	% of NAV
Financial assets at fair value through profit or loss				
Equities				
Diversified REITs				
British Land Co PLC/The	GBP	12,500	84,025	1.07%
			84,025	1.07%
Industrial & office REITs				
Land Securities Group PLC	GBP	20,000	191,380	2.44%
			191,380	2.44%
Jersey - equity				
Phoenix Spree Deutschland Ltd	GBP	52,500	181,125	2.31%
			181,125	2.31%
Property				
Civitas Social Housing PLC	GBP	220,000	235,400	3.00%
			235,400	3.00%
Retail REITs				
Hammerson PLC	GBP	10,000	52,260	0.67%
			52,260	0.67%
Total equities			744,190	9.49%
IF				
Alternative^{1,2}				
Invesco Perpetual Global Targeted Returns Fund	GBP	160,000	189,792	2.42%
			189,792	1.95%
Equity investment instruments				
Edinburgh Investment Trust PLC/The	GBP	17,500	119,350	1.52%
Ruffer Investment Company Ltd	GBP	70,000	161,700	2.06%
Sanditon Investment Trust PLC	GBP	100,000	82,000	1.05%
			363,050	4.63%
Fixed income^{1,2}				
Muzinich Funds - Enhanced Yield Short-Term Fund	GBP	4,250	396,313	5.06%
			396,313	5.06%
Global equity				
Aberdeen Asian Income Fund Ltd	GBP	60,000	119,400	1.52%
Personal Assets Trust PLC/Fund	GBP	300	119,250	1.52%
INVESCO Asia Trust PLC	GBP	26,500	74,200	0.95%
Morant Wright Japan Fund ^{1,2}	GBP	37,500	162,761	2.08%
			475,611	6.07%
Luxembourg - IF^{1,2}				
RWC Funds Enhanced Income	GBP	3,100	261,082	3.33%
			261,082	3.33%
UK - IF				
Highbridge Multi-Strategy Fund Ltd	GBP	50,000	2,730	0.03%
Janus Henderson UK Absolute Return Fund ^{1,2}	GBP	105,000	175,455	2.24%
Jupiter Absolute Return Fund/United Kingdom ^{1,2}	GBP	700,000	389,970	4.98%
			568,155	7.25%
UK equity				
Downing Strategic Micro-Cap Investment Trust PLC/The Fund	GBP	110,000	100,100	1.28%
			100,100	1.28%
Total IF			2,354,103	29.57%
IF - ETF				
Fixed income²				
iShares UK Gilts 0-5yr UCITS ETF GBP Dist	GBP	3,000	397,620	5.07%
iShares Corp Bond 0-5yr UCITS ETF GBP Dist	GBP	3,500	368,585	4.70%
iShares USD TIPS 0-5 UCITS ETF	GBP	55,000	205,370	2.62%
iShares USD TIPS 0-5 UCITS ETF	GBP	42,500	212,054	2.71%
iShares Ultrashort Bond UCITS ETF GBP Dist	GBP	5,650	566,271	7.23%
PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF	GBP	28,000	285,880	3.65%
PIMCO Sterling Short Maturity Source UCITS ETF	GBP	5,500	560,313	7.15%
			2,596,093	33.13%

¹ Open-ended fund² UCITS

Schedule of investments (continued)

As at 30 June 2018

Coram Global Defensive Fund (continued)

	Currency	Nominal holdings	Fair value GBP	% of NAV
Financial assets at fair value through profit or loss (continued)				
IF – ETF (continued)				
Global equity²				
iShares Edge MSCI Europe Value Factor UCITS ETF EUR Acc	GBP	50,000	259,050	3.31%
Lyxor JPX-Nikkei 400 DR UCITS ETF	GBP	2,000	245,260	3.13%
Lyxor JPX-Nikkei 400 DR UCITS ETF	GBP	1,000	129,865	1.66%
Wisdomtree Germany Equity UCITS ETF	GBP	12,000	121,008	1.54%
			755,183	9.64%
Ireland - ETF²				
SPDR Barclays 0-5 Year Sterling Corporate Bond UCITS ETF	GBP	15,000	456,150	5.82%
			456,150	5.82%
Resources				
ETFs GBP Daily Hedged Physical Gold	GBP	15,000	110,531	1.41%
Gold Bullion Securities Ltd	USD	1,050	93,909	1.20%
iShares Physical Gold ETC	GBP	13,000	242,157	3.09%
			446,597	5.70%
UK equity²				
db x-trackers FTSE 100 Short Daily UCITS ETF	GBP	47,500	181,806	2.32%
			181,806	2.32%
Total IF - ETF			4,435,829	56.61%
Total financial assets at fair value through profit or loss			7,534,122	95.67%
Cash and cash equivalents and other net assets			303,439	4.33%
Net assets attributable to holders of redeemable participating shares			7,837,561	100.00%

¹ Open-ended fund² UCITS

	% of total assets
Analysis of total assets	
Transferable securities listed on an official stock exchange	9.03%
UCITS IF	67.52%
Non UCITS IF	14.87%
Other current assets	8.58%
	100.00%

Schedule of investments (continued)

As at 30 June 2018

Coram Global Balanced Fund

	Currency	Nominal holdings	Fair value GBP	% of NAV
Financial assets at fair value through profit or loss				
Equities				
Diversified REITs				
British Land Co PLC/The	GBP	100,000	672,200	1.22%
			672,200	1.22%
Industrial & office REITs				
Land Securities Group PLC	GBP	165,000	1,578,885	2.87%
			1,578,885	2.87%
Jersey - equity				
Phoenix Spree Deutschland Ltd	GBP	377,500	1,302,375	2.37%
			1,302,375	2.37%
Property				
Civitas Social Housing PLC	GBP	1,475,000	1,578,250	2.87%
			1,578,250	2.87%
Retail REITs				
Hammerson PLC	GBP	110,000	574,860	1.03%
			574,860	1.03%
Total Equities			5,706,570	10.36%
IF				
Alternative^{1,2}				
Invesco Perpetual Global Targeted Returns Fund	GBP	1,000,000	1,186,200	2.15%
			1,186,200	2.15%
Equity investment instruments				
Edinburgh Investment Trust PLC/The	GBP	160,000	1,091,200	1.98%
Ruffer Investment Company Ltd	GBP	200,000	462,000	0.84%
			1,553,200	2.82%
Fixed income^{1,2}				
Muzinich Funds - Enhanced Yield Short-Term Fund	GBP	23,500	2,191,375	3.98%
			2,191,375	3.98%
Global equity				
Aberdeen Asian Income Fund Ltd	GBP	500,000	995,000	1.81%
Personal Assets Trust PLC/Fund	GBP	1,200	477,000	0.87%
Polar Capital Global Healthcare Trust PLC	GBP	200,000	410,000	0.74%
BlackRock Latin American Investment Trust PLC	GBP	160,000	624,000	1.13%
INVESCO Asia Trust PLC	GBP	288,500	807,800	1.47%
Morant Wright Japan Fund ^{1,2}	GBP	300,000	1,302,089	2.36%
Schroder Asian Total Return Investment Co PLC	GBP	225,000	807,750	1.47%
			5,423,639	9.85%
Ireland – IF^{1,2}				
Muzinich Funds - Emerging Markets Short Duration Fund	USD	9,000	777,875	1.41%
			777,875	1.41%
Luxembourg – IF				
RWC Funds Enhanced Income	GBP	18,000	1,515,960	2.75%
			1,515,960	2.75%
UK - IF				
Highbridge Multi-Strategy Fund Ltd	GBP	1,000,000	54,600	0.10%
Janus Henderson UK Absolute Return Fund ^{1,2}	GBP	625,000	1,044,375	1.90%
Jupiter Absolute Return Fund/United Kingdom ^{1,2}	GBP	4,000,000	2,228,399	4.04%
			3,327,374	6.04%
UK equity				
Downing Strategic Micro-Cap Investment Trust PLC/The Fund	GBP	900,000	819,000	1.49%
Aberforth Smaller Companies Trust PLC	GBP	50,000	703,000	1.28%
Woodford Patient Capital Trust PLC	GBP	1,000,000	830,000	1.50%
			2,352,000	4.27%
Total IF			18,327,623	33.27%

¹Open-ended fund²UCITS

Schedule of investments (continued)

As at 30 June 2018

Coram Global Balanced Fund (continued)

	Currency	Nominal holdings	Fair value GBP	% of NAV
Financial assets at fair value through profit or loss (continued)				
IF - ETF				
Fixed income²				
iShares UK Gilts 0-5yr UCITS ETF GBP Dist	GBP	14,000	1,855,560	3.37%
iShares Corp Bond 0-5yr UCITS ETF GBP Dist	GBP	17,500	1,842,924	3.35%
iShares USD TIPS 0-5 UCITS ETF	GBP	350,000	1,306,900	2.37%
iShares USD TIPS 0-5 UCITS ETF	GBP	275,000	1,372,113	2.49%
iShares Ultrashort Bond UCITS ETF GBP Dist	GBP	32,500	3,257,313	5.92%
PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF	GBP	185,000	1,888,850	3.43%
PIMCO Sterling Short Maturity Source UCITS ETF	GBP	33,000	3,361,875	6.11%
SPDR Barclays 0-5 Year Sterling Corporate Bond UCITS ETF	GBP	70,000	2,128,700	3.86%
			17,014,235	30.90%
Global equity²				
iShares Edge MSCI Europe Value Factor UCITS ETF EUR Acc	GBP	375,000	1,942,875	3.53%
Lyxor Core iBoxx USD Treasuries 3-5Y DR UCITS ETF	GBP	18,500	1,343,285	2.44%
LYXOR JPX-NIKKEI 400 DR UCITS ETF	GBP	16,500	2,023,395	3.68%
LYXOR JPX-NIKKEI 400 DR UCITS ETF	GBP	9,500	1,233,718	2.24%
Wisdomtree Germany Equity UCITS ETF	GBP	110,000	1,109,240	2.01%
			7,652,513	13.90%
Ireland – ETF²				
SPDR Barclays 0-5 Year US High Yield Bond UCITS ETF	GBP	12,000	427,380	0.78%
			427,380	0.78%
Resources				
ETFS GBP Daily Hedged Physical Gold	GBP	90,000	663,188	1.20%
iShares Physical Gold ETC	GBP	120,000	2,235,300	4.06%
			2,898,488	5.26%
UK equity^{1,2}				
db x-trackers FTSE 100 Short Daily UCITS ETF	GBP	250,000	956,875	1.74%
			956,875	1.74%
Total IF - ETF			28,949,491	52.58%
Total financial assets at fair value through profit or loss			52,983,684	96.21%
Cash and cash equivalents and other net assets			2,074,410	3.79%
Net assets attributable to holders of redeemable participating shares			55,058,094	100.00%

¹ Open-ended fund² UCITS

	% of total assets
Analysis of total assets	
Transferable securities listed on an official stock exchange	10.29%
UCITS IF	65.46%
Non UCITS IF	19.80%
Other current assets	4.45%
	100.00%

Schedule of investments (continued)

As at 30 June 2018

Coram Global Opportunities Fund

	Currency	Nominal holdings	Fair value GBP	% of NAV
Financial assets at fair value through profit or loss				
Equities				
Diversified REITs				
British Land Co PLC/The	GBP	15,000	100,830	1.47%
			100,830	1.47%
Industrial & office REITs				
Land Securities Group PLC	GBP	24,000	229,656	3.36%
			229,656	3.36%
Jersey - equity				
Phoenix Spree Deutschland Ltd	GBP	47,500	163,875	2.40%
			163,875	2.40%
Property				
Civitas Social Housing PLC	GBP	150,000	160,500	2.35%
			160,500	2.35%
Retail REITs				
Hammerson PLC	GBP	19,000	99,294	1.45%
			99,294	1.45%
Total equities			754,155	11.03%
IF				
Alternative^{1,2}				
Invesco Perpetual Global Targeted Returns Fund	GBP	150,000	177,930	2.60%
			177,930	2.60%
Equity investment instruments				
Edinburgh Investment Trust PLC/The	GBP	40,000	272,800	3.99%
Schroder Japan Growth Fund PLC	GBP	45,000	94,500	1.38%
			367,300	5.37%
Fixed income^{1,2}				
Muzinich Funds - Enhanced Yield Short-Term Fund	GBP	2,750	256,438	3.75%
			256,438	3.75%
Global equity				
Aberdeen Asian Income Fund Ltd	GBP	100,000	199,000	2.91%
JPMorgan Japan Smaller Companies Trust plc	GBP	20,000	85,400	1.25%
Personal Assets Trust PLC/Fund	GBP	300	119,250	1.74%
Polar Capital Global Healthcare Trust PLC	GBP	50,000	102,500	1.50%
BlackRock Latin American Investment Trust PLC	GBP	25,000	97,500	1.43%
Fidelity China Special Situations PLC	GBP	35,000	84,525	1.24%
INVESCO Asia Trust PLC	GBP	27,500	77,000	1.13%
Schroder Asian Total Return Investment Co PLC	GBP	30,000	107,699	1.56%
			872,874	12.76%
Ireland – IF^{1,2}				
Muzinich Funds - Emerging Markets Short Duration Fund	USD	2,500	216,076	3.16%
			216,076	3.16%
UK - IF				
Aberforth Smaller Companies Trust PLC	GBP	20,000	281,199	4.11%
Highbridge Multi-Strategy Fund Ltd	GBP	10,000	546	0.01%
Janus Henderson UK Absolute Return Fund	GBP	100,000	167,100	2.44%
Jupiter Absolute Return Fund/United Kingdom ^{1,2}	GBP	350,000	194,985	2.85%
			643,830	9.41%
UK equity				
Downing Strategic Micro-Cap Investment Trust PLC/The Fund	GBP	90,000	81,900	1.20%
Miton UK MicroCap Trust PLC	GBP	150,000	101,700	1.49%
Keystone Investment Trust PLC	GBP	10,000	175,500	2.57%
Woodford Patient Capital Trust PLC	GBP	140,000	116,200	1.70%
			475,300	6.96%
Total IF			3,009,748	44.01%

¹ Open-ended fund² UCITS

Schedule of investments (continued)

As at 30 June 2018

Coram Global Opportunities Fund (continued)

	Currency	Nominal holdings	Fair value GBP	% of NAV
Financial assets at fair value through profit or loss (continued)				
IF - ETF				
Fixed income²				
iShares Corp Bond 0-5yr UCITS ETF GBP Dist	GBP	2,250	236,948	3.46%
iShares USD TIPS 0-5 UCITS ETF	GBP	25,000	93,350	1.36%
iShares USD TIPS 0-5 UCITS ETF	GBP	35,000	174,633	2.55%
iShares Ultrashort Bond UCITS ETF GBP Dist	GBP	1,750	175,394	2.56%
PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF	GBP	32,500	331,824	4.85%
PIMCO Sterling Short Maturity Source UCITS ETF	GBP	1,850	188,469	2.76%
SPDR Barclays 0-5 Year Sterling Corporate Bond UCITS ETF	GBP	8,500	258,485	3.79%
			1,459,103	21.33%
Global equity²				
iShares Edge MSCI Europe Value Factor UCITS ETF EUR Acc	GBP	50,000	259,050	3.79%
WisdomTree Emerging Asia Equity Income UCITS ETF	GBP	22,500	188,213	2.75%
Lyxor Core iBoxx USD Treasuries 3-5Y DR UCITS ETF	GBP	2,500	181,525	2.65%
LYXOR JPX-NIKKEI 400 DR UCITS ETF	GBP	1,650	214,277	3.13%
LYXOR JPX-NIKKEI 400 DR UCITS ETF	GBP	2,000	245,260	3.59%
Wisdomtree Germany Equity UCITS ETF	GBP	12,000	121,008	1.77%
			1,209,333	17.68%
Ireland – ETF²				
SPDR Barclays 0-5 Year US High Yield Bond UCITS ETF	GBP	2,500	89,038	1.30%
			89,038	1.30%
Resources				
ETFs GBP Daily Hedged Physical Gold	GBP	10,000	73,688	1.08%
Gold Bullion Securities Ltd	USD	400	35,775	0.52%
iShares Physical Gold ETC	GBP	10,500	195,589	2.86%
			305,052	4.46%
UK equity²				
db x-trackers FTSE 100 Short Daily UCITS ETF	GBP	20,000	76,550	1.13%
			76,550	1.13%
Total IF - ETF			3,139,076	45.90%
Total financial assets at fair value through profit or loss			6,902,979	100.94%
Cash and cash equivalents and other net liabilities			(63,876)	(0.94%)
Net assets attributable to holders of redeemable participating shares			6,839,103	100.00%
¹ Open-ended fund				
² UCITS				
Analysis of total assets				% of total assets
Transferable securities listed on an official stock exchange				10.56%
UCITS IF				53.88%
Non UCITS IF				32.25%
Other current assets				3.31%
				100.00%

Statements of significant portfolio movements (unaudited)

For the financial year ended 30 June 2018

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the annual report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial year or aggregate disposals greater than 1 per cent of the total value of sales for the financial year.

Coram Global Defensive Fund

Purchases	Cost GBP
iShares Corp Bond 0-5yr UCITS ETF GBP Dist	369,634
iShares USD TIPS 0-5 UCITS ETF	212,926
iShares USD TIPS 0-5 UCITS ETF	192,006
Residential Secure Income PLC	170,000
Ruffer Investment Company Ltd	161,807
Muzinich Funds - EnhancedYield Short-Term Fund	133,985
Jupiter Absolute Return Fund/United Kingdom	127,432
iShares Ultrashort Bond UCITS ETF GBP Dist	125,480
Personal Assets Trust PLC/Fund	123,587
SPDR Barclays 0-5 Year Sterling Corporate Bond UCITS ETF	121,734
Edinburgh Investment Trust PLC/The	117,751
ETFS GBP Daily Hedged Physical Gold	116,760
PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF	108,682
PIMCO Sterling Short Maturity Source UCITS ETF	101,924
iShares UK Gilts 0-5yr UCITS ETF GBP Dist	100,195
Sanditon Investment Trust PLC	88,480
Aberdeen Asian Income Fund Ltd	84,222
INVESCO Asia Trust PLC	76,687
British Land Co PLC/The	76,616
RWC Funds Enhanced Income	68,211
GCP Asset Backed Income Fund Ltd	63,470
Hammerson PLC	53,303
iShares USD Treasury Bond 1-3yr UCITS ETF	48,627
Land Securities Group PLC	42,997
Invesco Perpetual Global Targeted Returns Fund	35,948
	Proceeds GBP
Sales	
iShares UK Gilts 0-5yr UCITS ETF GBP Dist	329,668
Link Financial - LF Woodford Equity Income Fund	222,886
iShares USD Treasury Bond 1-3yr UCITS ETF	182,573
Residential Secure Income PLC	155,011
M&G Investment Funds 4 - Global Macro Bond Fund	154,612
iShares EUR High Yield Corp Bond UCITS ETF	144,192
Thesis Unit Trust Management - TM Sanditon UK Select Fund	132,006
Jupiter Asian Income	112,598
Morant Wright Japan Fund	109,125
Phoenix Spree Deutschland Ltd	94,211
JPMorgan Global Convertibles Income Fund Ltd	84,659
Custodian Reit PLC	84,125
VanEck Vectors Gold Miners UCITS ETF	83,573
Aberforth Geared Income Trust PLC	79,850
Muzinich Funds - EnhancedYield Short-Term Fund	71,835
Invesco Perpetual Global Targeted Returns Fund	66,060
GCP Asset Backed Income Fund Ltd	64,683
Janus Henderson UK Absolute Return Fund	58,065
Xtrackers S&P 500 Inverse Daily Swap UCITS ETF	54,536
JPEL Private Equity Ltd	53,565
db x-trackers FTSE 100 Short Daily UCITS ETF	42,838
iShares Ultrashort Bond UCITS ETF GBP Dist	35,098
Xtrackers S&P 500 Inverse Daily Swap UCITS ETF	28,100
Jupiter Absolute Return Fund/United Kingdom	28,030

Statements of significant portfolio movements (unaudited) (continued)

For the financial year ended 30 June 2018

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the annual report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial year or aggregate disposals greater than 1 per cent of the total value of sales for the financial year.

Coram Global Balanced Fund

Purchases	Cost GBP
iShares Corp Bond 0-5yr UCITS ETF GBP Dist	1,848,922
iShares USD TIPS 0-5 UCITS ETF	1,377,751
Lyxor Core iBoxx USD Treasuries 3-5Y DR UCITS ETF	1,318,481
Residential Secure Income PLC	1,250,000
iShares USD TIPS 0-5 UCITS ETF	1,222,461
Edinburgh Investment Trust PLC/The	1,092,707
SPDR Barclays 0-5 Year Sterling Corporate Bond UCITS ETF	1,068,241
Aberdeen Asian Income Fund Ltd	1,061,092
Muzinich Funds - EnhancedYield Short-Term Fund	961,935
Muzinich Funds - Emerging Markets Short Duration Fund	898,537
Aberforth Smaller Companies Trust PLC	704,205
ETFs GBP Daily Hedged Physical Gold	698,659
iShares Edge MSCI Europe Value Factor UCITS ETF EUR Acc	648,893
GCP Asset Backed Income Fund	634,735
British Land Co PLC/The	607,936
Hammerson PLC	582,375
PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF	575,696
iShares Ultrashort Bond UCITS ETF GBP Dist	502,181
Personal Assets Trust PLC/Fund	495,520
Ruffer Investment Company Ltd	462,267
iShares EM Infrastructure UCITS ETF USD Dist	440,649
SPDR Barclays 0-5 Year US High Yield Bond UCITS ETF	427,741
Jupiter Absolute Return Fund/United Kingdom	427,675
Land Securities Group PLC	410,505
Polar Capital Global Healthcare Trust PLC	391,842
iShares USD Treasury Bond 1-3yr UCITS ETF	387,453
RWC Funds Enhanced Income	365,697
INVESCO Asia Trust PLC	310,022
PIMCO Sterling Short Maturity Source UCITS ETF	305,793
Civitas Social Housing PLC	248,014
	Proceeds GBP
Sales	
iShares UK Gilts 0-5yr UCITS ETF GBP Dist	2,440,386
Fidelity Institutional Liquidity Fund PLC - The United States Dollar Fund	1,585,382
Link Financial - LF Woodford Equity Income Fund	1,543,220
Jupiter Asian Income	1,527,793
M&G Investment Funds 4 - Global Macro Bond Fund	1,439,943
iShares EUR High Yield Corp Bond UCITS ETF	1,203,826
Residential Secure Income PLC	1,161,997
iShares USD Treasury Bond 1-3yr UCITS ETF	1,141,569
Thesis Unit Trust Management - TM Sanditon UK Select Fund	1,095,675
Fidelity China Special Situations PLC	990,529
Muzinich Funds - EnhancedYield Short-Term Fund	908,105
Custodian Reit PLC	691,366
Arbuthnot Banking Group PLC	687,147
db x-trackers FTSE 100 Short Daily UCITS ETF	684,712
iShares EM Infrastructure UCITS ETF USD Dist	672,769
TR Property Investment Trust PLC - Ordinary Shares	656,303
Standard Life Aberdeen PLC	656,134
GCP Asset Backed Income Fund Ltd	638,416
Janus Henderson UK Absolute Return Fund	620,925
Morant Wright Japan Fund	571,847
VanEck Vectors Gold Miners UCITS ETF	511,969
Invesco Perpetual Global Targeted Returns Fund	450,378
Xtrackers S&P 500 Inverse Daily Swap UCITS ETF	440,207
Secure Trust Bank PLC	364,286
Phoenix Spree Deutschland Ltd	362,742
Jupiter Absolute Return Fund/United Kingdom	280,760
LYXOR JPX-NIKKEI 400 DR UCITS ETF	276,677

Statements of significant portfolio movements (unaudited) (continued)

For the financial year ended 30 June 2018

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the annual report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial year or aggregate disposals greater than 1 per cent of the total value of sales for the financial year.

Coram Global Opportunities Fund

Purchases	Cost GBP
Edinburgh Investment Trust PLC/The	272,932
iShares Corp Bond 0-5yr UCITS ETF GBP Dist	237,719
PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF	223,742
WisdomTree Emerging Asia Equity Income UCITS ETF	193,185
Lyxor Core iBoxx USD Treasuries 3-5Y DR UCITS ETF	178,184
iShares USD TIPS 0-5 UCITS ETF	175,414
Keystone Investment Trust PLC	173,810
Janus Henderson UK Absolute Return Fund	165,600
iShares Edge MSCI Europe Value Factor UCITS ETF EUR Acc	130,777
Personal Assets Trust PLC/Fund	120,359
PIMCO Sterling Short Maturity Source UCITS ETF	117,207
SPDR Barclays 0-5 Year Sterling Corporate Bond UCITS ETF	106,517
Hammerson PLC	101,357
Miton UK MicroCap Trust PLC	100,780
Residential Secure Income PLC	100,000
British Land Co PLC/The	94,175
Polar Capital Global Healthcare Trust PLC	93,183
Schroder Japan Growth Fund PLC	91,598
Land Securities Group PLC	88,933
SPDR Barclays 0-5 Year US High Yield Bond UCITS ETF	88,041
iShares USD TIPS 0-5 UCITS ETF	87,794
JPMorgan Japan Smaller Companies Trust plc	85,511
Jupiter Absolute Return Fund/United Kingdom	84,322
Edinburgh Dragon Trust PLC	83,863
Aberforth Smaller Companies Trust PLC	81,278
Civitas Social Housing PLC	79,243
ETFs GBP Daily Hedged Physical Gold	77,742
Muzinich Funds - EnhancedYield Short-Term Fund	77,291
Aberdeen Asian Income Fund Ltd	73,425
GCP Asset Backed Income Fund Ltd	63,470
Atlantis Japan Growth Fund Ltd	57,684
iShares Physical Gold ETC	56,064
Muzinich Funds - Emerging Markets Short Duration Fund	55,066
Majedie Investments PLC	54,907
iShares UK Gilts 0-5yr UCITS ETF GBP Dist	53,483
Woodford Patient Capital Trust PLC	46,994
LYXOR JPX-NIKKEI 400 DR UCITS ETF	45,461
	Proceeds GBP
Sales	
iShares UK Gilts 0-5yr UCITS ETF GBP Dist	290,799
Link Financial - LF Woodford Equity Income Fund	155,668
iShares EUR High Yield Corp Bond UCITS ETF	96,379
Residential Secure Income PLC	92,704
M&G Investment Funds 4 - Global Macro Bond Fund	92,638
iShares EM Infrastructure UCITS ETF USD Dist	84,151
Edinburgh Dragon Trust PLC	83,453
Standard Life Aberdeen PLC	73,658
db x-trackers FTSE 100 Short Daily UCITS ETF	70,854
Custodian Reit PLC	60,089
Majedie Investments PLC	60,038
Schroder European Real Estate Investment Trust PLC	59,418
Atlantis Japan Growth Fund Ltd	58,940
Secure Trust Bank PLC	58,864
VanEck Vectors Gold Miners UCITS ETF	58,624
TR Property Investment Trust PLC - Ordinary Shares	55,234
Arbuthnot Banking Group PLC	54,768
GCP Asset Backed Income Fund Ltd	45,537
Xtrackers S&P 500 Inverse Daily Swap UCITS ETF	33,535
iShares Ultrashort Bond UCITS ETF GBP Dist	25,057
Phoenix Spree Deutschland Ltd	24,945
Muzinich Funds - EnhancedYield Short-Term Fund	19,122

Statements of significant portfolio movements (unaudited) (continued)

For the financial year ended 30 June 2018

Coram Global Opportunities Fund (continued)

	Proceeds
Sales (continued)	GBP
GCP Asset Backed Income Fund Ltd	18,570

Appendix 1: Remuneration disclosure (unaudited)

For the financial year ended 30 June 2018

Remuneration

UCITS Regulations require certain disclosures to be made with regard to the remuneration policy of Link Fund Manager Solutions (Ireland) Limited ("LFMSI"). LFMSI, as a UCITS management company, has in place a remuneration policy which has applied to LFMSI since 1 January 2015.

Details of LFMSI's remuneration policy are disclosed on the LFMSI website. In accordance with the UCITS Regulations remuneration requirements, LFMSI is committed to ensuring that its remuneration policies and practices are consistent with and promote sound and effective risk management. This remuneration policy is designed to ensure that excessive risk taking is not encouraged within LFMSI and to enable LFMSI to achieve and maintain a sound capital base. In order to reduce the potential for conflicts of interests, none of the staff of LFMSI receive remuneration, either fixed or variable, which depends on the performance of any UCITS which LFMSI manages.

Remuneration costs are based on the direct employees of LFMSI plus a portion of the shared resources. These costs are allocated to funds based on the number of sub-funds managed by LFMSI. In addition, LFMSI delegate investment management to third party Investment Managers. Total remuneration paid by the Investment Manager attributable to Coram Investment Funds plc is included in the figures below.

The remuneration policy is in line with the business strategy, objectives, values and interests of LFMSI and the UCITS that it manages and of the investors in such UCITS, and includes measures to avoid conflicts of interest. The remuneration policy is adopted by the management body of the LFMSI in its supervisory function, and that body adopts, and reviews at least annually, the general principles of the remuneration policy and is responsible for, and oversees, their implementation. There were no material changes to the policy during the period.

	Number of beneficiaries	Fixed (EUR)	Variable (EUR)	Total (EUR)
Total remuneration paid to staff of the Management Company and a portion of remuneration paid to staff of the Investment Manager during the financial year ended 30 June 2018	27	1,199,209	95,311	1,294,519
Attributable to Coram Investment Funds plc		325,989	6,849	332,838

Total amount of remuneration paid to members of staff whose activities have a material impact on the risk profile of the funds for the financial year ended 30 June 2018:

	Fixed (EUR)	Variable (EUR)	Total (EUR)
Senior Management (including executives)	-	-	-
Risk Takers and other identified staff	258,385	-	258,385
Any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers	-	-	-
Remuneration of employees whose actions have a material impact on the risk profile of the UCITS managed by the Management Company	-	-	-

Link Fund Manager Solutions (Ireland) Limited
August 2018