

This document provides you with key investor information about the Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in the Fund. You are advised to read it so you can make an informed decision about whether to invest.

**Victory Sophus Emerging Markets Small Cap UCITS Fund
I Class USD - IE00BDFF8286**

A sub-fund of Carolon Investment Funds plc

Bridge Fund Management Limited is the management company of this fund

Objectives and Investment Policy

The Fund invests in publically traded equity securities of small capitalization companies primarily associated with emerging market countries and frontier market countries.

The Fund is actively managed and does not intend to track, replicate or invest in The MSCI Emerging Markets Small Cap Index.

The Fund may invest in companies not included in the Index and reference to the Index in this document is included for illustrative or comparative purposes only.

The Fund seeks to maximise total return, which consists of capital appreciation on its investments. Income arising from the Fund will be reinvested. The Fund invests primarily in shares of listed securities on recognized stock exchanges in emerging markets and frontier markets.

The Fund will not borrow money or otherwise use leverage to enhance its returns for investors. The Fund will not use financial derivatives to enhance its returns for investors. The Fund may use foreign exchange contracts to mitigate foreign exchange risks although it is not required to do so.

Base currency: USD.

Share class reference currency: USD.

Shares in the Fund can generally be bought and sold on a daily basis.

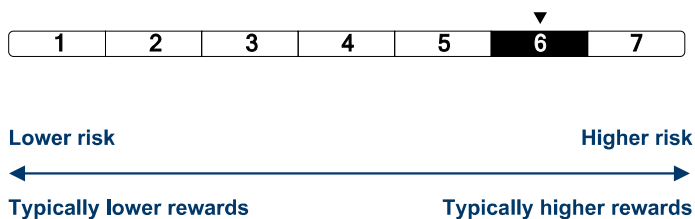
If you wish to buy Shares in the Fund, you must submit your application to the Administrator by 12.00 pm on the relevant dealing day.

The Shares that you will hold in the Fund are accumulating Shares. This means that income from the Fund's investments will be included in the value of your shares rather than being paid to you as a dividend.

This Fund may not be appropriate for investors who plan to withdraw their money in the short term.

For further information please refer to the Prospectus and Supplement relating to the Fund.

Risk and Reward Profile



We graded the Fund a 6 based on the risk-reward indicator above by calculating the volatility of the Fund's return based on an appropriate benchmark to form a 5 year composite of returns. The risk-reward indicator is based on historical information and so its guide to future performance is limited. The Fund is not guaranteed to always stay in the same category.

What do these numbers mean?

The risk category above is not a measure of capital loss or gains, rather, it measures the significance of the rises and falls in the Fund's simulated returns based on historical data.

For example, a fund whose return has experienced significant rises and falls will be in a higher risk category (ie: 6 or 7), whereas a fund whose return has experienced less significant rises and falls will be in a lower risk category (ie: 1 or 2). The lowest category (i.e., category 1) does not mean that a fund is a risk free investment.

As the Fund's risk category has been calculated using simulated returns based on historical data, it may not be a reliable indication of the Fund's future risk profile.

The Fund's risk category shown is not guaranteed and may change in the future.

The following risks applicable to the Fund are not encapsulated within the calculation of the risk and reward indicator.

- **Liquidity risk** is the risk that some of the securities which are held by the Fund cannot be sold quickly enough to prevent a loss or make a profit.
- **Credit and Counterparty risk** is the risk that an institution with which the Fund transacts fails to carry out its obligations which could cause losses to the Fund.
- **Concentration risk** is the risk that the Fund holds a limited number of investments. If one of the investments falls in value, it can have a greater impact on the Fund's value than if the fund held a larger number of investments.
- **Operational risk** is the risk that management, business or administration processes, including those to do with the safekeeping of assets, may fail, leading to losses being suffered by the Fund.
- **Currency risk** is the risk that investing in assets in a currency other than your own exposes the value of your investment to exchange rate fluctuations.
- **Small Market Capitalisation risk** is the risk that small-cap stocks have higher price volatility than stocks of larger companies and that the risk of bankruptcy or insolvency of smaller companies is higher than for larger companies. In addition, small-cap stocks may have low levels of liquidity in some circumstances.
- **Emerging Market and Frontier Market risk** is the risk that investing in emerging and frontier markets may be considered speculative. Legal and accounting procedures can differ and may offer less protection than in developed markets.

For further information please refer to the Prospectus and Supplement relating to the Fund.

Charges

One-off charges taken before or after you invest

Entry Charge	0.00%
Exit Charge	3.00%

The percentage is the maximum that can be taken out of your money before it is returned.

Charges taken from the fund over a year

Ongoing Charges	1.6%
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Charges taken from the fund under certain specific conditions

Performance Fee	Nil
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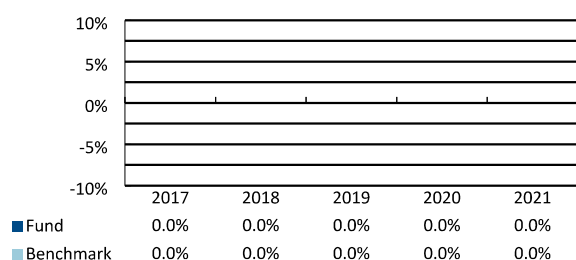
The charges you pay are used to pay the cost of running the Fund, including the costs of marketing and distribution. These charges reduce the potential growth of your investment.

The entry and exit charges shown are maximum figures. In some cases, you might pay less.

The ongoing charges figure shown is an estimate based on the expected total charges over the year. This is estimated as the reported class has not yet launched. This figure may vary from year to year. It excludes portfolio transaction costs, except in the case of an entry / exit charge paid by the Fund when buying or selling units in another fund.

For more information about charges please refer to the “Fees and Expenses” section of the Prospectus and the “Information on Share Classes” section of the Fund Supplement.

Past Performance



- As the Fund does not yet have performance for one complete calendar year, there is insufficient data to provide a useful indication of past performance to investors.
- The performance chart shows the returns for the Share Class as a percentage change in the NAV for each year.
- Ongoing charges fees are included in the performance results. Entry and exit fees are not included.
- The Fund was authorised in January 2017.
- The value of the Fund is calculated in USD. Past performance is not a reliable guide to future results.

Practical Information

Depository RBC Investor Services Bank S.A.

Further Information Copies of the Prospectus, its Supplement and details of the Fund's portfolio may be obtained, free of charge, from the Administrator or online at www.caroloncapital.com. These documents are available in English.

Net Asset Valuation Publication The net asset value and indicative net asset value per share are available at www.caroloncapital.com and at the registered office of the company. Additionally, the indicative net asset value per share is available via Bloomberg and Reuters terminals.

Tax Legislation The Fund is subject to the tax laws and regulations of Ireland. Depending on your own country of residence this might have an impact on your investments. For further details, you should consult a tax advisor.

Liability Statement The Directors of the Company may be held liable in the law for any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Company.

Switching Subject to the conditions set down in the Prospectus, you are entitled to switch from one share class of the Fund to another. Please refer to the Prospectus and Supplement relating to the Fund for further information.

Segregation of Assets and Liabilities Carolon Investment Funds plc will segregate liability between its sub-funds. As a consequence, the assets of the Fund should not be available to pay the debts of any other sub-fund of Carolon Investment Funds plc.

Remuneration Policy Details of the up to date remuneration policy of the Management Company are published online at <https://bridgeconsulting.ie/management-company-services/>. This includes the description of how remuneration and benefits are awarded for employees, and information on the remuneration committee. The Management Company provides a paper copy free of charge upon request.