James Hambro Harrier Capital Growth Fund

Supplement dated 10 March, 2021 to the Prospectus for Carolon Investment Funds Plc

This Supplement contains information relating specifically to the James Hambro Harrier Capital Growth Fund (the "Sub-Fund"), a Sub-Fund of Carolon Investment Funds plc (the "Company"), an open-ended umbrella fund with segregated liability between sub-funds authorised by the Central Bank on 9 March 2015 as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 5 November, 2020 (the "Prospectus").

The Directors of the Company whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Investment in the Sub-Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account.

Investors should read and consider the section entitled “Risk Factors” before investing in the Sub-Fund.

1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	means any day (except Saturday or Sunday) on which banks in Ireland and on which the London Stock Exchange are both open (but excluding the last trading day before the 25th December) or such other day or days as may be determined by the Directors, in consultation with the Manager, and notified to Shareholders in advance.
"Dealing Day"	means any Business Day and/or such other day or days as may be determined by the Directors, in consultation with the Manager, and notified to Shareholders in advance provided that there shall be at least one Dealing Day in each fortnight.

"Dealing Deadline"	means 12p.m. (Irish time) on each Dealing Day or such other time as the Directors, in consultation with the Manager, may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point.
“Effective Date”	means the Effective Date of the proposed merger of the assets of IFSL James Hambro Harrier Capital Growth Fund, a sub-fund of IFSL James Hambro Umbrella Fund and the Sub-Fund, which is expected to be on or about 30 December, 2020.
"Investment Manager"	means, James Hambro & Partners LLP.
"JH&P Investment Management Agreement"	means the agreement between the Manager, the Company and the Investment Manager in respect of the discretionary asset management of the Sub-Fund dated 20 October, 2020 2020 (as may be amended, supplemented, novated or re-stated from time to time).
"Valuation Point"	means 9p.m. (Irish time) on each Dealing Day or such other time as the Directors may determine and notify to Shareholders provided that the Valuation Point shall be after the Dealing Deadline.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Base Currency

The Base Currency shall be the GBP.

3. Investment Objective

The aim of the Sub-Fund is to grow the value of shareholders investments over a period of at least 5 years through both capital growth, which is profit on investments, and some income, which is money paid out from an investment, such as interest and dividends.

4. Investment Policy

To achieve its objective, the Investment Manager seeks to invest, in a broad range of asset classes and global securities across different industries and sectors. However not all asset classes may be held at all times. The proposed range of asset classes in which the Sub-Fund will invest and the extent of such investment shall be as follows:

- 55% to 85% of the Sub-Fund's net asset value in equities;
- Up to 35% of the Sub-Fund's net asset value in debt securities such as bonds issued by governments, supra-national organisations and companies;
- Up to 30% of the Sub-Fund's net asset value in securities related to property, infrastructure and commodities (e.g. gold, precious metals and raw materials) subject to UCITS eligibility rules; and
- Up to 40% of the Sub-Fund's net asset value in cash.

Subject to the limits outlined above, the Investment Manager will decide the proportion of the Sub-Fund to be held in each asset class, aiming to achieve a balance which appears most likely to deliver returns consistent with the overall investment objective. This decision, at any given time, will be influenced by the Investment Manager's view of current economic and other circumstances as set out below in the section headed "Investment Strategy".

Save where otherwise permitted by the UCITS Regulations, the Sub-Fund shall only invest in securities, money market instruments and FDI which are listed or traded on a Recognised Exchange listed in Appendix II to the Prospectus.

Equities

The Sub-Fund will seek to gain exposure to international equity markets, by investing either directly in equity and equity-related securities or indirectly through equity focused collective investment schemes (as described in greater detail below). The equity and equity-related securities in which the Sub-Fund may invest may include common shares, stock or preference shares, American depositary receipts and global depositary receipts. The Sub-Fund may also invest in bonds which may be converted or exchanged at a stated or determinable exchange ratio into underlying shares (known as convertible bonds). The Sub-Fund's investment in equities will be diversified across a broad range of industries, sectors, jurisdictions and stocks and save as specifically set out herein (e.g. property, infrastructure, commodities etc.) the Sub-Fund will not invest in any specific, pre-set geography or industry sector.

Fixed Income and Debt Securities, Liquid Assets and Money Market Instruments

The Investment Manager also has the ability to invest the Sub-Fund's assets, either directly or indirectly in debt securities, including bonds (fixed or floating rate) issued or guaranteed by any government, state, local authority or other political sub-division of government (including any agency or instrumentality thereof), securities issued by supranational bodies and corporate entities. The debt securities or bonds in which the Sub-Fund may invest shall include securities which have an issuer rating (or an instrument rating) at or above investment grade by an internationally recognised rating agency (or, if unrated, determined by the Investment Manager to be of comparable quality). The Sub-Fund may invest indirectly in debt securities through investment in fixed income focussed collective investment schemes.

The Sub-Fund may also, for investment purposes or pending other investments, hold and maintain ancillary liquid assets and money market instruments including cash and cash equivalents such as bankers' acceptances, high quality commercial paper, bank certificates of deposit, and short-term debt securities of U.S. or non-U.S. issuers determined following assessment to be creditworthy by the Investment Manager after considering factors such as credit rating and repayment history, certificates of deposit and cash funds. Such liquid investments may be utilised by the Investment Manager where it wishes to invest excess cash or in situations where the Investment Manager deems an appropriate alternative investment opportunity is not available. For example, during periods of market uncertainty where such investment is deemed to be important for temporary, defensive or liquidity purposes or at times when the Investment Manager determines that opportunities and/or market conditions for equity investing are unattractive. The Sub-Fund will only do so if the Investment Manager believes that the risk of loss outweighs the opportunity to pursue its investment objective.

Commodities, Property and Infrastructure

The Sub-Fund will not invest directly in property, infrastructure or commodities but rather seek indirect exposure through various instruments. In respect of commodities, the Sub-Fund may invest in commodity-related instruments such as exchange traded notes. The Sub-Fund may also invest in equity or equity-related securities of issuers in commodity-related industries.

With regard to property, the Sub-Fund may gain indirect exposure to property through investment in property related securities including listed real estate investment trusts ('REITs'), equity securities of companies whose principal business is the ownership, management and/or development of real estate. The Sub-Fund may invest up to 25% in REITs listed, traded or dealt in on regulated markets.

The Fund seeks to gain exposure to infrastructure by investing either directly or indirectly in equity investments which are linked to (i) publicly traded partnerships, which are also known as master limited partnerships ("MLPs") and (ii) the general partners that own or manage MLPs. The Fund may invest in these instruments either in the secondary market or during an initial public offering. MLPs are partnerships organised in the US or Canada which are publicly listed and traded on regulated markets. Any such securities will be transferable securities which meet the UCITS eligibility requirements and will not exceed 10% of the Fund's Net Asset Value.

Collective Investment Schemes

The Investment Manager has broad discretion to seek indirect exposure to all of the aforementioned asset classes – equities, fixed income, commodities, infrastructure, property and cash - through investment in eligible collective investment schemes ("CIS"). The Sub-Fund may invest up to 65% of its net assets in open-ended CIS which satisfy the requirements of the Central Bank for UCITS Acceptable Investment in other Investment Funds including exchange traded funds (which are classified as CIS) and other open-ended CIS including UCITS and alternative investment funds ("AIFs"). The AIFs and open-ended CIS into which the Sub-Fund may invest will be regulated and domiciled in the EEA, Jersey, Guernsey and the UK. The Sub-Fund's investment in AIFs will not, in aggregate, exceed 30% of net assets.

Where the Sub-Fund invests in underlying funds which are managed by the Manager, the Investment Manager or any other company with which the Manager or Investment Manager is linked by common management or control or by a substantial direct or indirect holding, neither the Company nor the Manager may charge any subscription, conversion or redemption fees on account of such investment by the Sub-Fund.

The Sub-Fund may also invest in closed-ended funds which (i) qualify as transferable securities, (ii) are subject to the corporate governance regime applied to companies and (iii) where asset management activity is carried out by another entity that entity is subject to national regulation for the purposes of investor protection. The exposure generated by closed-ended funds will be indirectly to equities or fixed income instruments, but may also be to REITs that qualify as transferable securities. Any investment in closed-ended funds will be in accordance with the investment limits for investment in transferable securities and is not expected to exceed 10% of the Sub-Fund's Net Asset Value.

Information on the fees which may be borne by the Sub-Fund as a result of investment in eligible CIS is set out below in the section headed "*Fees and Expenses payable by eligible CIS in which the Sub-Fund may invest*".

Financial Derivative Instruments

The Sub-Fund does not currently intend to use financial derivative instruments for investment purposes or for efficient portfolio management purposes. However, should the Sub-Fund intend to use financial derivatives instruments for investment purposes and/or for efficient portfolio management purposes, then a revised risk management process will be prepared and submitted to the Central Bank in accordance with the Central Bank requirements and this Supplement will be updated accordingly.

Benchmarks

The Sub-Fund is considered to be actively managed in reference to the IA Mixed Investment 40%-85% shares sector and the ARC Balanced Asset private client index (the “Benchmarks”) by virtue of the fact that it uses the Benchmarks for performance comparison purposes. However, the Benchmarks are not used to define the portfolio composition of the Sub-Fund or as performance targets and the Sub-Fund may be wholly invested in securities which are not constituents of the Benchmarks.

The ARC Steady Growth is a private client index. Private client indices designed by Asset Risk Consultants (ARC) are used by certain managers and investors to assess the performance of any discretionary portfolio with a non-specialist mandate. There are no pre-set asset allocations; no asset class restrictions; no concentration limits; and no index performances used. Only actual performance numbers are included in the calculation of the indices. The ARC Steady Growth private client index is one where the relevant fund portfolios falling into the index have a risk profile of between 60 - 80% of world equity markets. They usually have a significant allocation to equities but also have exposure to a range of other asset classes. Traditionally, such portfolios would have been described as "balanced".

The Investment Association (IA), the trade body for UK investment managers, has created a number of ‘sectors’ as a way of dividing certain types of funds into broad peer groups with similar characteristics. The IA Mixed Investment 40%-85% shares sector relates to funds which are required to have a range of different investments. However, such funds must have between 40% and 85% invested in company shares (equities) with no minimum fixed income or cash requirement.

Investment Strategy

Asset Allocation and Investment Process

The Sub-Fund is managed under a multi-asset strategy where investment in global companies, or equities, forms the central pillar of the Sub-Fund’s investment universe. Within equities, a small selection of company shares form the core of the Sub-Fund accompanied by investment in a select number of equity funds. As described in greater detail below, the Investment Manager will balance the equity risk using fixed income assets, alternatives and commodities, this is done through the asset allocation process described below.

The Investment Manager reviews factor exposure periodically monitoring the sensitivity of its core strategy to changes in underlying factors such as US dollar/sterling exchange rates, oil prices, Bank of England base rates, UK inflation (as measured by RPI), global equities, the spread of emerging market bonds and investment grade corporate bond spreads over US treasuries and UK yield curve. The Investment Manager controls tactical asset allocation across the Sub-Fund, including geographic and sector allocations and currency exposure.

These factors provide a proxy for a range of economic and market environments and their likely impact on the asset classes, geographies and sectors in which the Sub-Fund invests. The Investment Manager reviews not only the current sensitivities but also the change in exposure over time. These factors give the Investment Manager an understanding of how portfolios may behave in different scenarios and provides an input to decisions on tactical positioning given its view on the economic environment.

In addition to economic factors the Investment Manager also considers the style factors and exposures inherent in its underlying equity holdings. Using an independent analytical tool, Style Analytics, the Investment Manager is able to isolate and analyse the style and risk exposures of equity exposure as against the Benchmarks, combining direct equities and funds on a look through basis. These style factors and exposures include value (e.g. book to price, earnings yield, cash flow yield), yield (e.g. dividend yield, shareholder yield) growth (e.g. dividends growth, earnings growth, sales growth, asset growth), quality (e.g. return on equity, return on invested capital, profit margin), size (e.g. market cap, market beta) and volatility (e.g. 3 year volatility).

The Investment Manager also uses back testing and economic scenario modelling in the establishment of its strategic asset allocation frameworks to assess potential returns, risk, volatility and how they might behave in certain scenarios.

With regard to equities, company selection starts with identification of the equity investment universe. Using quantitative tools including market value, daily liquidity, historic returns on capital and leverage ratios, the Investment Manager reduces the investable universe from c.3,500 companies to c.350. These companies are analysed to identify specific characteristics such as high and sustainable growth potential, recurring or predictable revenues, selling products or services that are considered mission critical to the end user, high profitability with limited capital intensity, low levels of debt relative to cash flows generated and quality of management.

In selecting CIS for investment, the Investment Manager aims to select funds that complement the Investment Manager's top-down strategic or thematic views, accounting for factors such as manager history, fund characteristics, style, liquidity, the investment house, ownership structure, manager incentives and fees. The Investment Manager evaluates funds both based on their individual merits but also relative to their peer funds.

The Investment Manager's process begins with quantitative screening of funds using a basic screen for performance on both a simple and risk adjusted basis. Once the Investment Manager has established a shortlist of potential funds, it will engage with each fund house and review information such as factsheets and quarterly manager commentary, presentations, investment style analysis, factor sensitivity and performance attribution.

The Investment Manager reviews this information to assess whether funds are suitable for further analysis. The Investment Manager then meets the relevant fund manager and carries out a full review through completion of an internal due diligence questionnaire and reviewing the background of the institution, the Fund Manager, the Investment Process, performance, fees etc.

Investment in third party funds are used to compliment the Sub-Fund's equity investment to gain exposure to a theme, geography or sector better owned through a funded structure. These can be equity funds or specific sector funds including funds which gain indirect exposure to property and infrastructure, which provide further diversification of returns. These funds are chosen using the fund selection methodology described above. The UCITS eligible underlying funds may also indirectly hold or otherwise be exposed to commodities with a focus on gold for example under an ETF structure. Gold ETFs need to be UCITS eligible, physically backed and sufficiently liquid to be included. Any allocation to gold will be based on an assessment of the wider geopolitical environment as well as prevailing inflation expectations.

Fixed income securities are used as protective assets to complement the equity position rather than be risk based, return hunting assets. The securities are screened for liquidity and solvency with only the highest grade issues considered. Using duration analysis, which is an assessment of the sensitivity of a security's price to changes in interest rates, individual sovereign bond issues, or issues held in a collective fund structure are added taking into account the prevailing interest rate environment and currency of the issue.

Sustainability Policy

It is the Investment Manager's view that economic growth pursued without regard for environmental, social and governance ("ESG") risks will ultimately prove unsustainable. While each asset, industry and company will have its own unique set of challenges, broad environmental and social issues such as climate change and the shift to a fairer society are relevant to all investments.

Consequently, the Sub-Fund pursues investments in companies and issuers that recognise the need for change and allocate capital responsibly, putting ESG considerations at the centre of their strategic frameworks. As a result, the Sub-Fund integrates ESG factors into the investment process with a view to promoting environmental and/or social characteristics that can facilitate a transition to a cleaner, more equitable and ultimately more resilient means of economic growth, including in particular in connection with:

- Decarbonisation
- Transition to a circular economy
- Protection and restoration of biodiversity and ecosystems
- Equitable, healthy and safe society
- Strong governance

In identifying investments which allow the Sub-Fund to promote environmental or social characteristics, the Investment Manager adopts the following strategies:

- All companies and issuers are evaluated across five core pillars as part of the Investment Manager's sustainability framework: decarbonisation; transition to a circular economy; protection and restoration of biodiversity and ecosystems; equitable, healthy and safe society; strong governance. These five pillars are drawn from the United Nations' ("UN") Sustainable Development Goals ("SDGs"), and capture the major themes that the Investment Manager believes will determine which companies and issuers will benefit from the transition towards a more sustainable path of economic growth.
- Using a combination of internal analysis and external providers of ESG data, the Investment Manager uses this sustainability framework to make a qualitative assessment of a firm's ESG-related risks or opportunities, and their materiality to the investment case.
- The Investment Manager will also exclude investment into certain businesses that produce products which they deem fundamentally at odds with their investment approach of sustainable growth and where engagement is unlikely to lead to a positive change. Direct investment into businesses involved in the production of tobacco or controversial weapons are excluded on this basis.
- Where the Sub-Fund invests in CIS, the Investment Manager's research includes an assessment of any parent company (where relevant) alongside an analysis of how ESG considerations are incorporated into the underlying CIS' investment strategy. The Investment Manager will seek to invest in CIS that take into account ESG risks, applicable to the relevant CIS, in their investment process as the Investment Manager believes this will improve the long-term performance of the underlying CIS' portfolios, which will as a result, be likely to positively contribute to the Sub-Fund's performance.

The Investment Manager also utilises a five-point sustainability framework which allows companies proposed to be invested in by the Sub-Fund to be classified across one of three categories:

- Mitigating: investee companies in this category are companies whose manufacturing and distribution of their products may have a negative impact on the environment, or on entities involved in the supply of the investee companies' products, but where the investee companies have provided a roadmap towards sustainability and a credible plan for improvement.
- Transitioning: investee companies in this category are companies who are providing goods and services that are currently critical to the functioning of the global economy and which will be necessary as the global economy transitions to a more sustainable economic model. All such proposed investee companies must have credible strategies in place to ensure that they can contribute to a more sustainable future economy.
- Enabling: investee companies in this category are companies who are enabling the transition towards a more sustainable and equitable world directly through the sale of their products of services.

This classification allows the Investment Manager to monitor overall exposure to different types and degrees of ESG-related risks and opportunities across a diverse number of sectors and geographies, informing the balance of portfolio construction and the focus of the Investment Manager's future engagement with the investee companies.

The Investment Manager also assesses the governance practices of companies and issuers through a combination of internal analysis and the use of governance ratings provided by third-party providers. Governance practices form a key pillar within the Investment Manager's five-point sustainability framework described above, with potential and existing investments assessed to ensure they follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. Compliance and engagement on governance issues for existing holdings is primarily managed through implementation of the Investment Manager's voting policy, full details of which can be found on the Investment Manager's website.

The Investment Manager monitors compliance with the social and/or environmental characteristics outlined above on a regular basis through a combination of qualitative internal analysis (sustainability reviews on the underlying investments held within the Sub-Fund based on the five-point framework described above) and quantitative ESG metrics provided by third-party data providers.

Integration of sustainability risk

The management of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager.

When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (“ESG Event”).

Using both quantitative and qualitative processes, sustainability risk is identified, monitored and managed by the Investment Manager in the following manner:

(i) Prior to acquiring investments on behalf of the Sub-Fund, the Investment Manager completes its fundamental five-point sustainability analysis to identify potential sustainability risks and their materiality to each proposed investment. This process incorporates ESG metrics of third party data providers (“Data Providers”) in order to screen the relevant investment against sustainability risk and to identify whether it is vulnerable to such risk. The Investment Manager’s fundamental analysis on each potential investment also allows it to assess the adequacy of ESG programmes and practices of a company or issuer to manage the sustainability risk it faces. The information gathered from the fundamental analysis conducted will be taken into account by the Investment Manager in deciding whether to acquire a holding in an issuer or company and may, in certain circumstances, result in the Investment Manager investing in an issuer or company which has a lower ESG rating where it believes that the relevant existing ESG rating does not fully capture recent positive sustainability-related changes which have been implemented by the relevant company or issuer.

(ii) During the life of the investment, sustainability risk is monitored through qualitative internal sustainability reviews which assess the investment against the original five-point sustainability framework analysis to identify areas of progress or increased sustainability risk. This fundamental analysis is complemented by a review of ESG data published by the issuer (where relevant) or selected Data Providers to determine whether the level of sustainability risk has changed since the initial assessment has been conducted. These reviews are conducted on an annual basis. Where the sustainability risk associated with a particular investment has increased beyond the ESG risk appetite for the Sub-Fund, the Investment Manager will consider selling or reducing the Sub-Fund’s exposure to the relevant investment, taking into account the best interests of the Shareholders of the Sub-Fund.

The Investment Manager has determined that the sustainability risk (being the risk that the value of the Sub-Fund could be materially negatively impacted by an ESG Event) faced by the Sub-Fund is low.

Further information on the manner in which sustainability risks are integrated into the investment-decision making process by the Investment Manager is available on the Investment Manager's website.

As permitted under Article 4 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR") and in accordance with Article 7(2) of the SFDR, the Manager does not consider the adverse impacts of investment decisions on sustainability factors on the basis that it is not a financial market participant that is required to do so given that the Manager does not have on its balance sheet an average number of employees exceeding 500 during the financial year. The Manager may choose at a later date to publish and maintain on its website the consideration of principal adverse impacts of investment decisions on sustainability factors. The Manager will review its approach to considering the principal adverse impacts of investment decisions on sustainability factors under the SFDR once the regulatory technical standards come into effect.

5. Borrowing and Leverage

Where the Sub-Fund uses forward foreign exchange contracts for the purpose of portfolio currency hedging or invests in convertible securities it will use the commitment approach methodology to measure, monitor and manage the "leverage" effect produced by the use of such instruments. Where the commitment approach is used to calculate the leverage of the Sub-Fund, the level of leverage will not exceed 100% of the Sub-Fund's Net Asset Value. The Sub-Fund's global exposure must not exceed its total Net Asset Value. Global exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions. The commitment approach is calculated by converting the derivative position into the equivalent position in the underlying asset, based on the market value of the underlying asset or the market value of the contract, as described in the Risk Management Process.

6. Profile of a Typical Investor

The Sub-Fund is suitable for retail investors, professional investors and eligible counterparties whose investment requirements are aligned with the investment objective, investment policy and risk profile of the Sub-Fund. The Sub-Fund has no complex features or guarantees and investors do not necessarily need to have investment experience however a basic understanding of investment markets, the kind of underlying investments of the Sub-Fund and the risks involved in investment is important.

The Sub-Fund may not be suitable for certain investors, including but not limited to those whose objectives and needs are not consistent with the nature of the Sub-Fund, those who are unable to commit capital for a sufficient term or do not have sufficient resources to bear any loss which may result from an investment in the Sub-Fund. The Sub-Fund is also not committed to meeting any specific ethical, social, religious or environmental restrictions which some investors may be seeking.

Investors must be able to accept some risk to their capital, thus the Sub-Fund will typically attract investors who are looking to set aside the capital for at least 5 years. The Sub-Fund may be suitable for those investors wanting long-term capital growth principally through a diversified holding of global securities.

7. Risk Factors

The attention of investors is drawn to the "Risk Factors" section in the Section of the Prospectus entitled "The Company".

8. Information on Share Classes

Name	**Distribution Policy**	**Currency**	**Minimum Initial Subscription**	**Minimum Holding**
Class A*	Distributing	GBP	£25,000	£25,000
Class B*	Accumulating	GBP	£25,000	£25,000

**These Classes of Shares shall, on the Effective Date, receive assets attributable to a merging share class in IFSL James Hambro Harrier Capital Growth Fund, a sub-fund of IFSL James Hambro Umbrella Fund and will accordingly be issued at the Net Asset Value per Share calculated as at the last valuation point prior to the transfer of such assets, as further described under the heading "Initial Offer" below.*

9. Offer

Initial Offer

The Classes of Shares are being offered with effect from the Business Day after the date of this Supplement and issued on the Effective Date (the "Initial Offer Period"). Classes of Shares that shall, on the Effective Date of a proposed merger, receive assets attributable to a merging share class in a merging fund (as outlined under the heading "Share Classes" above), will be issued at the Net Asset Value per Class of Shares calculated as at the last valuation point prior to the transfer of such assets. The Initial Offer Period may be shortened or extended by the Company. The Central Bank will be notified of any such extension. The duration of the Initial Offer Period, as disclosed herein, will not at any one time extend for a period greater than 6 months.

Subsequent Offer

After closing of the Initial Offer Period Shares in the relevant Class are issued at the Net Asset Value per Share.

10. Application for Shares

Applications for Shares should be made through the Administrator (whose details are set out in the Prospectus and the Application Form) on behalf of the Company. Such requests must be received by the Administrator prior to the Dealing Deadline for the relevant Dealing Day. Applications, including initial applications accepted by the Administrator on behalf of the Sub-Fund and received by the Administrator no later than on the Dealing Deadline will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed as of the following Dealing Day unless, in exceptional circumstances, the Directors, in their absolute discretion, otherwise determine to accept one or more applications received after the Dealing Deadline for processing as of that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Initial applications should be made by submitting a signed, original Application Form to the Administrator but may, if the Directors so determine, be made by facsimile subject to prompt transmission to the Administrator of the original, signed Application Form and such other papers (such as documentation relating to money laundering prevention checks) as may be required by the Directors or their delegate. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

Once the Initial Offer Period has closed, the subscription price per Share shall be the Net Asset Value per Share.

Method of Payment

Subscription payments net of all bank charges should be paid by electronic transfer to the bank account specified in the Application Form for Shares in the Sub-Fund. Other methods of payment are subject to the prior approval of the Directors. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the currency of denomination of the relevant Share Class. However, the Company may accept payment in such other currencies as the Directors may agree at the prevailing exchange rate quoted by the Administrator. The cost and risk of converting currency will be borne by the investor.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator no more than three Business Days after the relevant Dealing Deadline provided that the Directors reserve the right to defer the issue of Shares until receipt of cleared subscription monies by the Sub-Fund.

Confirmation of Ownership

Shares will be issued in registered form only and share certificates will not be issued. Written confirmations of entry in the register of Shareholders will normally be sent to Shareholders within 24 hours of the Net Asset Value being published.

Subscription Charge

If subscribing for Shares in the Sub-Fund, Shareholders should note that they may be subject to a subscription charge of up to 5% of the amount of investment in the Shares which shall be payable to the relevant financial intermediary or financial broker through whom Shares in the relevant Class have been acquired.

Dealing is carried out at forward pricing basis, i.e. the Net Asset Value next computed after receipt of subscription requests.

11. Redemption of Shares

Requests for the redemption of Shares should be made to the Administrator whose details are set out in the Application Form on behalf of the Company by facsimile or written communication or such other means as may be permitted by the Directors and should include such information as may be specified from time to time by the Directors or their delegate. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Redemption Deadline for a Redemption Day will be processed as of the next Redemption Day unless, in exceptional circumstances, the Directors, in their absolute discretion, determine otherwise provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. Redemption requests will only be processed and redemption proceeds paid where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption payment will be made from an investor holding until the original subscription Application Form and all documentation required by or on behalf of the Company (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed.

Method of Payment

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing. Redemption payments following processing of instruments will only be made to the account of record of a Shareholder.

Currency of Payment

Shareholders will normally be repaid in the currency of the relevant class. If however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of and for the account, risk and expense of the Shareholder.

Timing of Payment

Redemption proceeds in respect of Shares will be paid no later than three Business Days of the Dealing Deadline for the relevant Dealing Day provided that all the required documentation has been furnished to and received by the Administrator.

Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the Company or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Sub-Fund.

Compulsory/Total Redemption

Shares of the Sub-Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings "Compulsory Redemption of Shares" and "Total Redemption of Shares".

12. Conversion of Shares

Shareholders may request conversion of some or all of their Shares in one Sub-Fund or Class to Shares in another Sub-Fund or Class or another Class in the same Sub-Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares".

Conversion Charge

A conversion charge not exceeding 1% of the Net Asset Value of Shares in the new Sub-Fund or Class may be imposed on the conversion of Shares in any Sub-Fund or Class to

Shares in another Sub-Fund or Class. Subject to the requirements of the Central Bank, the Directors may in their discretion choose to waive or reduce the conversion fee chargeable to certain Shareholders where it is in the interests of the Sub-Fund as a whole and where the principles of treating Shareholders fairly and equally are observed.

13. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the relevant Sub-Fund is suspended in the manner described in the Prospectus under the heading "Suspension of Valuation of Assets". Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

14. Information on Share Classes – Fees & Expenses

Investment Management Fee

The Sub-Fund will pay to the Investment Manager a maximum annual management fee of 1% of the Net Asset Value of the Share Class, calculated and accrued daily, based on the Net Asset Value of the previous Business Day attributable to each class, and payable monthly in arrears on the last Business Day of each month (the "Investment Management Fee").

The Investment Management Fee comprises the total fees and expenses payable in respect of the management of the Sub-Fund and is therefore inclusive of the following fees and expenses:

- Manager's Fee;
- Administrator's Fee;
- Depositary's Fee;
- Operating Expenses and Fees (as outlined in the Prospectus);
- Establishment Expenses (as outlined in the Prospectus); and
- Fees of the Distributor.

If after payment of the above-mentioned fees there is a positive balance of the Investment Management Fee, then the positive balance of such Investment Management Fee will be retained by the Investment Manager.

Where the above-mentioned fees exceed the available Investment Management Fee, in order to protect Shareholders, the Investment Manager has agreed to cover the fees in excess of the Investment Management Fee out of its own assets.

The Investment Manager, in its sole discretion, may elect to, in effect, reduce or waive the Investment Management Fee in respect of certain Shareholders. Any such reduction or waiver may only be affected by way of a rebate to the relevant Shareholder's account (as specified in the Company's Application Form for Shares or subsequently in writing to the Company or the Administrator) after payment of the Investment Management Fee by the Sub-Fund as stated herein.

Establishment Costs

The cost of establishing the Sub-Fund and the preparation and printing of the relevant Supplement is expected not to exceed €7,500 and will be charged to the Sub-Fund and amortised over a period of up to five years of the Sub-Fund's operation or such other shorter period as the Directors may determine.

Manager's Fee

Pursuant to the Management Agreement, the Manager is entitled to charge the Sub-Fund an annual fee not to exceed 0.10% of the Net Asset Value of the Sub-Fund, subject to a minimum annual fee payable by the Company which shall not exceed €150,000, which fee shall be allocated pro-rata across all of the sub-funds of the Company. The Manager's fee shall be subject to the imposition of Value Added Tax ("VAT") if required. The fee will be calculated and accrued daily and is payable monthly in arrears within ten (10) Business Days of the last Business Day of each calendar month. The Manager's fee may be waived or reduced by the Manager, in consultation with the Directors. As outlined above, the Manager's fee is included as part of the overall Investment Management Fee of 1% payable by the Sub-Fund.

The Manager shall be entitled to be reimbursed by the Sub-Fund for reasonable out of pocket expenses incurred and any VAT on all fees and expenses payable to or by it (the "Manager's Fee")

Administrator's Fee

The Administrator shall be entitled to receive out of the net assets of the Sub-Fund an annual fee charged at normal commercial rates as may be agreed from time to time up to a maximum fee of 0.0225% of the Net Asset Value of the Sub-Fund, accrued and calculated on each Dealing Day and payable monthly in arrears subject to a minimum annual fee of up to €27,600. The Administrator is entitled to be repaid all of its reasonable agreed upon transaction and other charges (which will be at normal commercial rates) and other out-of-pocket expenses out of the assets of the Sub-Fund (plus VAT thereon, if any) (the "Administrator's Fee"). As outlined above, the Administrator's Fee is included as part of the overall Investment Management Fee of 1% payable by the Sub-Fund.

Depositary's Fee

The Depositary shall be entitled to receive out of the net assets of the Sub-Fund an annual fee charged at normal commercial rates as may be agreed from time to time up to a maximum fee of 0.025% of the Net Asset Value of the Sub-Fund accrued and calculated on each Dealing Day and payable monthly in arrears (plus VAT thereon, if any) subject to a minimum annual fee of up to €17,400.

The Depositary is also entitled to sub-custodian's fees which will be charged at normal commercial rates as well as agreed upon transaction charges (which will be at normal commercial rates) and other out-of-pocket expenses out of the assets of the Sub-Fund (plus VAT thereon, if any) (together the "Depositary's Fee"). As outlined above, the Depositary's Fee is included as part of the overall Investment Management Fee of 1% payable by the Sub-Fund.

Fees and Expenses payable by eligible CIS in which the Sub-Fund invests.

The Sub-Fund may be liable to pay, without limitation, subscription, redemption, management, performance, distribution, administration and/or custody fees or charges in respect of each eligible CIS in which it invests. Such typical fee ranges of underlying CIS include up to 2% of the eligible CIS's net asset value in respect of management fees.

Ant-Dilution Levy

As described in greater detail in the section of the Prospectus entitled "Anti-Dilution Levy", where the Fund buys/enters or sells/exits investments in response to a request for the issue or redemption of Shares, it will generally incur a reduction in value made up of dealing costs incurred as a result of the purchase or sale of such financial instruments. An anti-dilution levy may be charged by the Sub-Fund at the discretion of the Directors in certain circumstances.

In determining the subscription or redemption price per Share, the Directors may on any Dealing Day where there are net subscriptions or redemptions, adjust the Net Asset Value per Share by adding or deducting an anti-dilution levy to cover dealing costs of buying or selling assets and to preserve the value of the underlying assets of the Sub-Fund. Therefore, the anti-dilution levy, if applied, will be included in the subscription price or redemption price per Share as appropriate. The redemption price could be less than the Net Asset Value per Share calculated for that Dealing Day due to the effect of any such anti-dilution levy.

15. Dividends and Distributions

The distribution policy applicable to each Share Class of the Sub-Fund is as set out at Section 7 above entitled "Information on Share Classes."

Accumulating Share Classes

The Directors do not anticipate that any dividends or other distributions will be paid to the holders of accumulating Share Classes of the Sub-Fund in respect of each accounting period. The amount of net income attributable to an accumulating Share Classes shall become part of the capital property of the Sub-Fund

The allocation dates for the accumulating Share Classes in respect of each accounting period are 31 May and 30 November respectively.

Distributing Share Classes

In the case of distributing Share Classes, the Directors intend to distribute net income of the Sub-Fund attributable to the distributing Share Classes in respect of each accounting period.

The allocation dates for the distributing Share Classes in respect of each accounting period are 1 April and 1 October respectively.

Income will usually be paid to the Shareholder's bank account as detailed on the application form. For further information please see the section of the Prospectus entitled "Dividend Policy".

It is the intention of the Directors to operate an equalisation account in respect of distributing Share Classes so that the amount distributed to the distributing Share Classes will be the same for all Shares of the same type notwithstanding different dates of issue.

Your attention is drawn to the section of the Prospectus entitled "*Risk Factors" – "Operation of Umbrella Cash Accounts*" above.

The Directors, in consultation with the Manager, may at any time determine to change the policy of the Sub-Fund with respect to dividends and distributions. If the Directors so determine, full details of any such change will be disclosed in an updated Prospectus or Supplement and affected Shareholders will be notified in advance.

16. The Investment Manager

The Manager has appointed James Hambro & Partners LLP as the Investment Manager o with discretionary powers pursuant to the JH&P Investment Management Agreement. The

Investment Manager FCA authorised investment manager with its registered office at 45 Pall Mall, London, SW1Y 5JG and whose principle business is the provision of investment management services. Under the terms of the JH&P Investment Management Agreement the Investment Manager is responsible for the investment, management and realisation of the assets of the Sub-Fund in accordance with the JH&P Investment Management Agreement.

The JH&P Investment Management Agreement may be terminated by the Manager or the Investment Manager on 90 days written notice. In certain circumstances the JH&P Investment Management Agreement may be terminated forthwith by notice in in certain circumstances such as the insolvency of either party or unremedied material breach after notice.

The Investment Manager shall not be liable for any loss or damage arising out of the performance of its duties in the JH&P Investment Management Agreement unless such loss or damage arose out of or in connection with its negligence, fraud, wilful default or breach of applicable laws or regulations in the performance of its duties thereunder.

The Investment Manager shall indemnify and keep indemnified and hold harmless the Company and the Manager (and each of its directors and officers) from and against any and all claims, actions, proceedings, judgments, liabilities, damages, losses, costs and expenses (including, without limitation, reasonable legal fees and expenses in relation thereto) suffered or incurred by them or any of them arising out of or in connection with any negligence, fraud, wilful default or breach of applicable laws or regulations by the Investment Manager in the performance or non-performance of its duties thereunder. The Investment Manager shall use reasonable efforts to mitigate any such claim, action, proceeding, judgment, liability, damage, loss, cost or expense.

The Company shall indemnify and keep indemnified and hold harmless, out of the assets of the Sub-Fund, the Investment Manager (and each of its directors and officers) from and against any and all claims, actions, proceedings, judgments, liabilities, damages, losses, costs and expenses (including, without limitation, reasonable legal fees and expenses in relation thereto) ("Losses") suffered or incurred by them or any of them arising out of or in connection with the performance by the Investment Manager of its duties under the JH&P Investment Management Agreement save where such Losses arise from its negligence, fraud wilful default or breach of applicable laws or regulations of the JH&P Investment Management Agreement in the performance or non-performance of its duties thereunder.