

# CAROLON INVESTMENT FUNDS PLC

(an open-ended umbrella investment company with variable capital and segregated liability between Sub-Funds incorporated with limited liability in Ireland under the Companies Acts 2014 with registration number 552000 and established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I Number 352 of 2011))

## **Condensed Semi-annual Report and Unaudited Financial Statements**

**For the financial period ended 30 June 2021**

# CAROLON INVESTMENT FUNDS PLC

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# CAROLON INVESTMENT FUNDS PLC

## DIRECTORS AND OTHER INFORMATION

### BOARD OF DIRECTORS

Simon McDowell (Irish)\*  
Simon O'Sullivan (Irish)\*  
Timothy A. Smith

### COMPANY SECRETARY

Tudor Trust Limited  
33 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### DEPOSITARY

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

### INVESTMENT MANAGERS

For the *Victory THB U.S. Opportunities UCITS Fund* and the *Victory THB U.S. Mid-Cap UCITS Fund*:

*up to 9 March 2021:*

Thomson Horstmann & Bryant Inc.\*\*  
501 Merritt 7  
Norwalk, CT 06851  
USA

*from 10 March 2021:*

Victory Capital Management Inc.  
4900 Tiedeman Road 4<sup>th</sup> Floor  
Brooklyn, OH 44144  
USA

For the *Victory Sophus Emerging Markets UCITS Fund* and the *Victory Sophus Emerging Markets Small Cap UCITS Fund*:

Victory Capital Management Inc.  
4900 Tiedeman Road 4<sup>th</sup> Floor  
Brooklyn, OH 44144  
USA

For the *James Hambro Harrier Adventurous Fund*,  
*James Hambro Harrier Balanced Fund*,  
*James Hambro Harrier Capital Growth Fund*  
and *James Hambro Harrier Cautious Fund*:

James Hambro & Partners LLP  
45 Pall Mall  
London  
SW1Y 5JG  
United Kingdom

\* Independent Director

All Directors are non-executive

\*\* As detailed in note 16, on 1 March 2021 Thomson Horstmann & Bryant Inc ("THB") was acquired by Victory Capital Holdings Inc. ("Victory"). As a result, the Sub-Funds managed by THB are as of 10 March 2021, managed by Victory.

### INDEPENDENT AUDITORS

PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

### REGISTERED OFFICE

33 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### LEGAL ADVISERS

Dillon Eustace  
33 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### ADMINISTRATOR AND REGISTRAR

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

### DISTRIBUTOR

Carolon Capital UK Limited  
2<sup>nd</sup> Floor  
19 Heathman's Road  
London  
SW6 4TJ  
United Kingdom

### MANAGER

Bridge Fund Management Limited  
Ferry House  
48-53 Mount Street Lower  
Dublin 2  
Ireland

# CAROLON INVESTMENT FUNDS PLC

## CONDENSED UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2021

		Victory THB U.S. Opportunities UCITS Fund*	Victory THB U.S. Opportunities UCITS Fund*	James Hambro Harrier Adventurous Fund	James Hambro Harrier Adventurous Fund
	Note	30 June 2021 USD	31 December 2020 USD	30 June 2021 GBP	31 December 2020 GBP
<b>Assets</b>					
Financial assets at fair value through profit or loss		133,246,705	110,469,069	34,361,492	14,557,568
Cash at bank	(5)	4,048,151	494,967	950,162	97,029
Amount receivable on subscriptions		218,335	111,967	24,521	-
Amount receivable on sale of securities		-	770,911	-	-
Investment Manager reimbursement receivable	(3)	-	-	35,395	-
Interest and dividend receivable, net		2,025	12,712	13,664	5,791
Other assets		28,383	6,813	3,052	10,440
<b>Total Assets</b>		<b>137,543,599</b>	<b>111,866,439</b>	<b>35,388,286</b>	<b>14,670,828</b>
<b>Liabilities</b>					
Amount payable on purchase of securities		1,157,941	-	299,240	-
Amount payable on redemptions		65,266	803,180	3,168	-
Investment Management fees payable	(3)	52,530	41,383	119,035	239
Manager fees payable	(3)	3,513	-	11,908	40
Distributor fees payable	(4)	22,828	17,736	-	-
Depositary fees payable	(4)	29,166	7,744	9,783	56
Administration and Transfer Agency fees	(4)	29,321	11,299	4,206	16
Audit fees payable	(14)	25,607	19,203	4,629	27
Legal fees payable		-	-	513	3
Directors fees and expenses payable		-	9,148	1,051	5
Other liabilities		19,413	15,315	3,256	547
<b>Total Liabilities</b>		<b>1,405,585</b>	<b>925,008</b>	<b>456,789</b>	<b>933</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>136,138,014</b>	<b>110,941,431</b>	<b>34,931,497</b>	<b>14,669,895</b>
Redeemable participating shares - Class F GBP Accumulating		104,762.95	96,294.29	-	-
Net asset value per share - Class F GBP Accumulating		£16.08	£13.05	-	-
Redeemable participating shares – Class I EUR Accumulating		4,734.85	4,734.85	-	-
Net asset value per share – Class I EUR Accumulating		€16.56	€12.91	-	-
Redeemable participating shares – Class I GBP Accumulating		183,612.74	720,351.06	-	-
Net asset value per share – Class I GBP Accumulating		£15.96	£12.96	-	-
Redeemable participating shares– Class P GBP Accumulating		6,024,477.94	5,588,876.61	-	-
Net asset value per share – Class P GBP Accumulating		£15.56	£12.61	-	-

\* As detailed in note 16, on 10 March 2021 the THB U.S. Opportunities UCITS Fund's name changed to the Victory THB U.S. Opportunities UCITS Fund.

**CAROLON INVESTMENT FUNDS PLC**

**CONDENSED UNAUDITED STATEMENT OF FINANCIAL POSITION (Continued)  
AS AT 30 JUNE 2021**

	Victory THB U.S. Opportunities UCITS Fund** 30 June 2021 USD	Victory THB U.S. Opportunities UCITS Fund** 31 December 2020 USD	James Hambro Harrier Adventurous Fund 30 June 2021 GBP	James Hambro Harrier Adventurous Fund 31 December 2020 GBP
Redeemable participating shares – Class A GBP Distributing	-	-	24,003,691.34	13,344,785.35
Net asset value per share – Class A GBP Distributing	-	-	£1.18	£1.10
Redeemable participating shares – Class B GBP Accumulating*	-	-	6,382,656.93	-
Net asset value per share – Class B GBP Accumulating*	-	-	£1.05	-

\* Share class launched on 20 January 2021.

\*\* As detailed in note 16, on 10 March 2021 the THB U.S. Opportunities UCITS Fund's name changed to the Victory THB U.S. Opportunities UCITS Fund.

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

# CAROLON INVESTMENT FUNDS PLC

## CONDENSED UNAUDITED STATEMENT OF FINANCIAL POSITION (Continued) AS AT 30 JUNE 2021

Assets	Note	James Hambro Harrier Balanced Fund 30 June 2021 GBP	James Hambro Harrier Balanced Fund 31 December 2020 GBP	James Hambro Harrier Capital Growth Fund 30 June 2021 GBP	James Hambro Harrier Capital Growth Fund 31 December 2020 GBP
Financial assets at fair value through profit or loss		79,994,236	63,007,249	94,687,180	84,487,555
Cash at bank	(5)	8,924,526	1,077,322	8,733,644	2,157,975
Amount receivable from subscriptions		242,275	-	91,459	-
Investment Manager reimbursement receivable	(3)	82,277	-	95,616	-
Interest and dividend receivable, net		61,665	62,408	34,686	57,924
Other assets		7,640	20,759	11,771	34,535
<b>Total Assets</b>		<b>89,312,619</b>	<b>64,167,738</b>	<b>103,654,356</b>	<b>86,737,989</b>
<b>Liabilities</b>					
Amount payable on purchase of securities		-	-	456,630	-
Amount payable on redemptions		780	-	10,364	-
Investment Management fees payable	(3)	386,260	1,361	460,270	1,871
Manager fees payable	(3)	38,644	176	46,052	238
Depositary fees payable	(4)	15,145	72	17,238	86
Administration and Transfer Agency fees payable	(4)	11,008	48	13,184	61
Audit fees payable	(14)	4,629	27	4,629	27
Legal fees payable		2,298	13	3,040	18
Directors fees and expenses payable		3,470	22	4,163	29
Other liabilities		6,833	1,298	7,933	2,199
<b>Total Liabilities</b>		<b>469,067</b>	<b>3,017</b>	<b>1,023,503</b>	<b>4,529</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>88,843,552</b>	<b>64,164,721</b>	<b>102,630,853</b>	<b>86,733,460</b>
Redeemable participating shares – Class A GBP					
Distributing		61,257,615.99	46,897,122.33	50,725,625.86	47,782,574.79
Net asset value per share – Class A GBP					
Distributing		£1.42	£1.37	£1.91	£1.82
Redeemable participating shares – Class B GBP					
Accumulating*		1,653,479.62	-	5,521,390.16	-
Net asset value per share – Class B GBP					
Accumulating*		£1.04	-	£1.04	-

\* Share class launched on 31 March 2021 for James Hambro Harrier Balanced Fund and 13 January 2021 for James Hambro Harrier Capital Growth Fund.

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

# CAROLON INVESTMENT FUNDS PLC

## CONDENSED UNAUDITED STATEMENT OF FINANCIAL POSITION (Continued) AS AT 30 JUNE 2021

		James Hambro Harrier Cautious Fund 30 June 2021 GBP	James Hambro Harrier Cautious Fund 31 December 2020 GBP	Company Total 30 June 2021 USD	Company Total 31 December 2020 USD
<b>Assets</b>	<b>Note</b>				
Financial assets at fair value through profit or loss		2,617,890	1,026,226	426,037,087	333,389,359
Cash at bank	(5)	404,528	23,752	30,348,641	5,082,558
Amount receivable on subscriptions		-	-	713,909	111,967
Amount receivable on sale of securities		-	-	-	770,911
Investment Manager reimbursement receivable	(3)	18,949	-	321,254	-
Interest and dividend receivable, net		1,075	1,252	155,695	186,827
Other assets		1,759	580	61,889	97,462
<b>Total Assets</b>		<b>3,044,201</b>	<b>1,051,810</b>	<b>457,638,475</b>	<b>339,639,084</b>
<b>Liabilities</b>					
Amount payable on purchase of securities		38,987	-	2,257,467	-
Amount payable on redemptions		-	-	85,064	803,180
Investment Management fees payable	(3)	9,605	-	1,401,482	46,128
Manager fees payable	(3)	961	3	138,474	625
Distributor fees payable	(4)	-	-	22,828	17,736
Depositary fees payable	(4)	9,609	56	100,786	8,113
Administration and Transfer Agency fees	(4)	1,726	7	70,991	11,479
Audit fees payable	(14)	4,629	27	51,219	19,351
Legal fees payable		35	-	8,142	47
Directors fees and expenses payable		85	-	12,131	9,225
Other liabilities		1,902	24	46,974	20,876
<b>Total Liabilities</b>		<b>67,539</b>	<b>117</b>	<b>4,195,558</b>	<b>936,760</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>2,976,662</b>	<b>1,051,693</b>	<b>453,442,917</b>	<b>338,702,324</b>
Redeemable participating shares – Class A GBP Distributing		2,726,670.72	1,007,384.90		
Net asset value per share – Class A GBP Distributing		£1.07	£1.04		
Redeemable participating shares – Class B GBP Accumulating*		65,000.00	-		
Net asset value per share – Class B GBP Accumulating*		£1.01	-		

\* Share class launched on 17 June 2021.

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

# CAROLON INVESTMENT FUNDS PLC

## CONDENSED UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2021

	Note	Victory THB U.S. Opportunities UCITS Fund* 30 June 2021 USD	Victory THB U.S. Opportunities UCITS Fund* 30 June 2020 USD	James Hambro Harrier Adventurous Fund** 30 June 2021 GBP	James Hambro Harrier Balanced Fund** 30 June 2021 GBP
<b>Income</b>					
Net gain/(loss) on investment activities	(8)	27,745,652	(12,771,920)	1,884,717	3,178,796
Dividend income		251,974	201,889	137,601	376,730
Bank interest income		-	2,085	-	24,425
Expenses reimbursement from Investment Manager		-	-	35,395	82,277
<b>Total investment gain/(loss)</b>		<b>27,997,626</b>	<b>(12,567,946)</b>	<b>2,057,713</b>	<b>3,662,228</b>
<b>Operating expenses</b>					
Investment Management fees	(3)	(278,279)	(206,579)	(118,671)	(384,675)
Manager fees	(4)	(26,896)	(24,668)	(11,868)	(38,467)
Administration and Transfer Agency fees	(4)	(23,924)	(31,871)	(4,206)	(11,008)
Audit fees	(14)	(6,403)	(12,026)	(4,629)	(4,629)
Distribution fees	(3)	(119,262)	(88,341)	-	-
Depository fees	(4)	(24,887)	(24,213)	(9,783)	(15,145)
Directors' fees and expenses	(3)	(5,819)	(16,446)	(1,051)	(3,470)
Legal fees		(4,806)	(8,038)	(513)	(2,298)
Transaction costs		(81,845)	(169,160)	(11,741)	(13,108)
Other expenses		(20,808)	(31,420)	(5,117)	(18,608)
<b>Total operating expenses</b>		<b>(592,929)</b>	<b>(612,762)</b>	<b>(167,579)</b>	<b>(491,408)</b>
<b>Operating profit/(loss)</b>		<b>27,404,697</b>	<b>(13,180,708)</b>	<b>1,890,134</b>	<b>3,170,820</b>
Withholding tax	(7)	(75,592)	(56,248)	(16,355)	(34,285)
<b>Profit/(loss) for the financial period after withholding tax</b>		<b>27,329,105</b>	<b>(13,236,956)</b>	<b>1,873,779</b>	<b>3,136,535</b>

\* As detailed in note 16, on 10 March 2021 the THB U.S. Opportunities UCITS Fund's name changed to the Victory THB U.S. Opportunities UCITS Fund.

\*\* Sub-Fund launched on 30 December 2020 and as result there are no comparatives for 30 June 2020.

The accompanying notes form an integral part of the financial statements. All amounts arose solely from continuing operations. There are no gains and losses other than those dealt with in the combined statement of comprehensive income.



**CAROLON INVESTMENT FUNDS PLC**

**CONDENSED UNAUDITED STATEMENT OF COMPREHENSIVE INCOME (Continued)  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2021**

		James Hambro Harrier Capital Growth Fund*	James Hambro Harrier Cautious Fund*	Company Total	Company Total
	Note	30 June 2021 GBP	30 June 2021 GBP	30 June 2021 USD	31 December 2020 USD
<b>Income</b>					
Net gain/(loss) on investment activities	(8)	4,912,497	77,699	41,704,253	(12,771,920)
Dividend income		452,888	8,380	1,606,499	201,889
Bank interest income		20,717	973	64,027	2,085
Expenses reimbursement from Investment Manager		95,616	18,949	322,440	-
<b>Total investment gain/(loss)</b>		<b>5,481,718</b>	<b>106,001</b>	<b>43,697,219</b>	<b>(12,567,946)</b>
<b>Operating expenses</b>					
Investment Management fees	(3)	(458,126)	(9,579)	(1,626,490)	(206,579)
Manager fees	(4)	(45,814)	(958)	(161,720)	(24,668)
Administration and Transfer Agency fees	(4)	(13,184)	(1,726)	(65,749)	(31,871)
Audit fees	(14)	(4,629)	(4,629)	(32,111)	(12,026)
Distribution fees	(3)	-	-	(119,262)	(88,341)
Depository fees	(4)	(17,238)	(9,609)	(96,771)	(24,213)
Directors' fees and expenses	(3)	(4,163)	(85)	(17,994)	(16,446)
Legal fees		(3,040)	(35)	(12,979)	(8,038)
Transaction costs		(14,180)	(580)	(136,838)	(169,160)
Other expenses		(20,228)	(2,309)	(85,038)	(31,420)
<b>Total operating expenses</b>		<b>(580,602)</b>	<b>(29,510)</b>	<b>(2,354,952)</b>	<b>(612,762)</b>
<b>Operating profit/(loss) before tax</b>		<b>4,901,116</b>	<b>76,491</b>	<b>41,342,267</b>	<b>(13,180,708)</b>
Withholding tax	(7)	(48,727)	(508)	(214,258)	(56,248)
<b>Profit/(loss) for the financial period after withholding tax</b>		<b>4,852,389</b>	<b>75,983</b>	<b>41,128,009</b>	<b>(13,236,956)</b>

\* Sub-Fund launched on 30 December 2020 and as result there are no comparatives for 30 June 2020.

The accompanying notes form an integral part of the financial statements. All amounts arose solely from continuing operations. There are no gains and losses other than those dealt with in the combined statement of comprehensive income.

## CAROLON INVESTMENT FUNDS PLC

### CONDENSED UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2021

	Note	Victory THB U.S. Opportunities UCITS Fund* 30 June 2021 USD	Victory THB U.S. Opportunities UCITS Fund* 30 June 2020 USD	James Hambro Harrier Adventurous Fund** 30 June 2021 GBP	James Hambro Harrier Balanced Fund** 30 June 2021 GBP
<b>Net assets attributable to redeemable participating shareholders at beginning of the financial period</b>		110,941,431	92,924,090	14,669,895	64,164,721
<b>Profit/(loss) for the financial period after withholding tax</b>		27,329,105	(13,236,956)	1,873,779	3,136,535
<b>Change due to subscriptions and redemptions of redeemable participating shares</b>					
Subscriptions		16,294,188	9,584,931	19,720,714	31,643,507
Redemptions		(18,426,710)	(9,742,538)	(1,332,891)	(10,101,211)
Net (decrease)/increase in net assets resulting from redeemable participating share transactions	(6)	(2,132,522)	(157,607)	18,387,823	21,542,296
<b>Net assets attributable to redeemable participating shareholders at end of the financial period</b>		<b>136,138,014</b>	<b>79,529,527</b>	<b>34,931,497</b>	<b>88,843,552</b>

\* As detailed in note 16, on 10 March 2021 the THB U.S. Opportunities UCITS Fund's name changed to the Victory THB U.S. Opportunities UCITS Fund.

\*\* Sub-Fund launched on 30 December 2020 and as result there are no comparatives for 30 June 2020.

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

**CAROLON INVESTMENT FUNDS PLC**

**CONDENSED UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO  
HOLDERS OF REDEEMABLE PARTICIPATING SHARES (Continued)  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2021**

	James Hambro Harrier Capital Growth Fund* 30 June 2021 GBP	James Hambro Harrier Cautious Fund* 30 June 2021 GBP	Company Total 30 June 2021 USD	Company Total 31 December 2020 USD
Note				
<b>Net assets attributable to redeemable participating shareholders at beginning of the financial period</b>	<b>86,733,460</b>	<b>1,051,693</b>	<b>338,702,324</b>	<b>92,924,090</b>
<b>Profit/(loss) for the financial period after withholding tax</b>	<b>4,852,389</b>	<b>75,983</b>	<b>41,128,009</b>	<b>(13,236,956)</b>
<b>Change due to subscriptions and redemptions of redeemable participating shares</b>				
Subscriptions	26,369,072	2,475,309	127,656,051	9,584,931
Redemptions	(15,324,068)	(626,323)	(56,447,423)	(9,742,538)
Net increase/(decrease) in net assets resulting from redeemable participating share transactions	(6) 11,045,004	1,848,986	71,208,628	(157,607)
Currency translation	-	-	2,403,956	-
<b>Net assets attributable to redeemable participating shareholders at end of the financial period</b>	<b>102,630,853</b>	<b>2,976,662</b>	<b>453,442,917</b>	<b>79,529,527</b>

\* Sub-Fund launched on 30 December 2020 and as result there are no comparatives for 30 June 2020.

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

# CAROLON INVESTMENT FUNDS PLC

## NOTES TO CONDENSED UNAUDITED FINANCIAL STATEMENTS

### 1. Organisation

Carolon Investment Funds plc (the "Company") is an open-ended umbrella investment company with variable capital incorporated in Ireland with limited liability on 31 October 2014 under the Companies Act 2014 with registration number 552000. The Company has been authorised by the Central Bank as a UCITS pursuant to the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (the "Central Bank UCITS Regulations"). Its objective, as set out in clause 3 of its Memorandum of Association, is the collective investment in transferable securities in either or both transferable securities and other liquid financial assets referred to the Central Bank UCITS Regulations of capital raised from the public and which operates on the basis of risk spreading.

The Company is an umbrella fund comprising separate Sub-Funds (individually a "Sub-Fund" and collectively "Sub-Funds") with segregated liability each of which may comprise one or more Classes. The Directors may from time to time establish, with the prior approval of the Central Bank, additional Sub-Funds and/or in accordance with the requirements of the Central Bank, designate additional Classes and issue Shares in such Sub-Funds or Classes.

The Company has eight Sub-Funds:

- Victory THB U.S. Opportunities UCITS Fund ("Victory THB Fund") was authorised by the Central Bank of Ireland on 3 October 2016 and commenced operations on 26 June 2017. As detailed in note 16, on 10 March 2021 the THB U.S. Opportunities UCITS Fund's name changed to Victory THB U.S. Opportunities UCITS Fund.
- James Hambro Harrier Adventurous Fund, James Hambro Harrier Balanced Fund, James Hambro Harrier Capital Growth Fund and James Hambro Harrier Cautious Fund were authorised by the Central Bank of Ireland on 20 October 2020 and commenced operations on 30 December 2020. All four James Hambro Harrier Sub-Funds launched on 30 December 2020 as result of the merger of the assets of relevant sub-funds of IFSL James Hambro Umbrella Fund.
- The Victory THB U.S. Mid-Cap UCITS Fund ("Victory THB Mid-Cap Fund") was authorised by the Central Bank of Ireland on 23 July 2018 and has not yet commenced trading. On 10 March 2021 the THB U.S. Mid-Cap UCITS Fund's name changed to Victory THB U.S. Mid-Cap UCITS Fund.
- The Victory Sophus Emerging Markets Small Cap UCITS Fund ("Victory Sophus Small Cap Fund") and the Victory Sophus Emerging Markets UCITS Fund ("Victory Sophus Fund") were authorised by the Central Bank of Ireland on 24 January 2017 and have not yet commenced trading.

### 2. Significant Accounting Policies

#### Basis of Accounting

The Company's financial statements have been prepared in compliance with FRS 104 "Interim Financial Reporting" as it applies to the financial statements of the Company for the period ended 30 June 2021, the Central Bank UCITS Regulations and the Companies Act 2014. The condensed financial statements are prepared on a going concern basis.

The Fund has not applied the full disclosure requirements of FRS 102 as according to FRS 104, issued by the Financial Reporting Council, disclosures demanded by Financial Reporting Standards are generally not required for semi-annual reports.

#### Accounting policies

The same accounting policies and methods of computation are followed in these condensed financial statements as were applied in the preparation of the Fund's financial statements for the financial year ended December 31, 2020.

#### Foreign Currency Transactions

In accordance with FRS 102 Section 30 "Foreign Currency Translation", items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates ("functional currency"). The functional currencies of the Sub-Funds noted below are representative of the primary economic environment in which these Sub-Funds operate.

# CAROLON INVESTMENT FUNDS PLC

## NOTES TO CONDENSED UNAUDITED FINANCIAL STATEMENTS

### 2. Significant Accounting Policies (continued)

#### Foreign Currency Transactions (continued)

The functional currencies of the Sub-Funds are as follows:

<b>Sub-Funds name</b>	<b>Functional Currency</b>
Victory THB U.S. Opportunities Fund	US Dollar
James Hambro Harrier Adventurous Fund	Pound Sterling
James Hambro Harrier Balanced Fund	Pound Sterling
James Hambro Harrier Capital Growth Fund	Pound Sterling
James Hambro Harrier Cautious Fund	Pound Sterling

The Company has adopted the US Dollar as its presentation currency. Assets and liabilities denominated in currencies other than the various Sub-Funds' functional currencies as stated above are translated into the functional currencies at the closing rates of exchange at each period end. Transactions during the financial period, including purchases and sales of securities, income and expenses are translated at the rate of exchange prevailing on the date of the transaction. Foreign currency gains and losses on investment transactions and retranslation of closing investments are included in Statement of Comprehensive Income. In respect of the Sub-Funds whose presentation currency is not the US Dollar, balances are translated into the presentation currency of the Company (US Dollar) at 30 June 2021. Foreign exchange differences arising on the translation of the Sub-Funds' functional currencies into the presentation currency of the Company are recognised separately through the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

### 3. Related Party Transactions

#### **Investment Manager's Fee:**

The Victory THB Fund will pay to the Investment Manager a maximum annual investment management fee of 0.875% on Class A Shares, 0.63% on Class I Shares, 0.49% on Class F Shares and 0.42% on Class P Shares based on the Net Asset Value of the previous day attributable to each class (the "Investment Manager's Fee"). Such Investment Manager's Fee shall represent a 70% portion of the overall THB Management Fee for all share classes. The Investment Manager's Fee shall be calculated and accrued daily and payable monthly in arrears promptly following the end of each month

The Investment Manager, in its sole discretion, may elect to, in effect, reduce or waive the Investment Manager's 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 Manager's Fee by the Victory THB Fund as stated herein.

The Investment Manager for the Victory THB Fund shall be entitled to be reimbursed by the Company for reasonable out of pocket expenses incurred by them and any VAT on fees and expenses payable to or by the Investment Managers.

James Hambro Harrier Adventurous Fund, James Hambro Harrier Balanced Fund, James Hambro Harrier Capital Growth Fund and James Hambro Harrier Cautious 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 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, Depository's Fee, Operating Expenses and Fees, Establishment Expenses and Fees of the Distributor.

The amount of Investment Manager's fees payable and charged for each Sub-Fund during the financial period ended 30 June 2021 and 30 June 2020 have been noted on the Statement of Financial Position and the Statement of Comprehensive Income respectively. The total investment management fees charged for the financial period ended 30 June 2021 were USD 1,626,490 (30 June 2020: USD 206,579) and the amount payable as at 30 June 2021 was USD 1,401,482 (31 December 2020: USD 46,128).

# CAROLON INVESTMENT FUNDS PLC

## NOTES TO CONDENSED UNAUDITED FINANCIAL STATEMENTS

### 3. Related Party Transactions (continued)

#### **Investment Manager's Fee (continued):**

The total expenses ratios (TER) for all share classes of four Harrier Funds are voluntarily capped. James Hambro & Partners LLP has agreed to pay any expenses above the capped threshold back to the Company. James Hambro & Partners LLP has no intention to re-coup this amount from the Company at a later date. James Hambro & Partners LLP has agreed to pay an amount of USD 322,440 to the Company in relation to the capped TER fee agreement of which USD 321,254 was receivable at 30 June 2021.

#### **Distributor's Fee:**

The Victory THB Fund will pay to the Distributor a maximum annual distribution fee of 0.375% on Class A Shares, 0.27% on Class I Shares, 0.21% on Class F Shares and 0.18% on Class P Shares based on the Net Asset Value of the previous day attributable to each class (the "Distributor Fee"). Such Distributor's Fees shall represent a 30% portion of the overall THB Management Fee for all share classes. The Distributor's Fee shall be calculated and accrued daily and payable monthly in arrears promptly following the end of each month.

The Distributor, in its sole discretion, may elect to, in effect, reduce or waive the Distributor 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 Distributor Fee by the Victory THB Fund as stated herein.

The Distributor shall be entitled to be reimbursed by the Company for reasonable out of pocket expenses incurred by it and any VAT on fees and expenses payable to or by it.

For Victory THB Fund the Distributor of the Company earned USD 119,262 (30 June 2020: USD 88,341), for the financial period ended 30 June 2021. At the end of the financial period fees of USD 22,828 (31 December 2020: USD 17,736) remained payable.

The Distributor for the Company, Carolon Capital UK Limited, is a related party. Timothy A. Smith, Director of the Company, is currently the President of Carolon Capital UK Limited.

For James Hambro Harrier Adventurous Fund, James Hambro Harrier Balanced Fund, James Hambro Harrier Capital Growth Fund and James Hambro Harrier Cautious Fund fees earned by the Distributor are part of the Investment Manager's Fee.

#### **Directors' Remuneration**

The Articles of Association authorise the Directors to charge a fee for their services at a rate determined by the Directors. Timothy A. Smith has waived his entitlement to fees as a Director of the Company. The fees of any Director in any financial year shall not exceed EUR 15,000 (plus tax if any thereon) without the approval of the Board. Any increase in Directors' remuneration above that figure will be notified in advance to Shareholders and Shareholders will be given sufficient time to redeem their Shares prior to the implementation of any such increase. All Directors will be entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties.

The Director fees and expenses including applicable taxation for the financial period ended 30 June 2021 were USD 17,994 (30 June 2020: USD 16,446). At the end of the financial period fees of USD 12,131 (31 December 2020: USD 9,225) remained payable.

#### **Connected Persons**

In accordance with the requirements of the Central Bank's UCITS Regulations, the Directors confirm that there are arrangements in place, evidenced by written procedures, to ensure that any transactions carried out with the Company by its manager, investment managers, depositary and/or associated or group companies of these ("Connected Persons") are carried out as if negotiated at arm's length and are in the best interests of the shareholders. The Directors are satisfied that the transactions with Connected Persons during the year were carried out as if negotiated at arm's length and in the best interests of the shareholders.

# CAROLON INVESTMENT FUNDS PLC

## NOTES TO CONDENSED UNAUDITED FINANCIAL STATEMENTS

### 4. Fees

#### Manager's Fee

The Fwill pay to Bridge Fund Management Limited (the "Manager") an annual fee not to exceed 0.10% of the Net Asset Value of the Sub-Funds, subject to a minimum annual fee not to exceed EUR 150,000, which fee shall be allocated pro-rata to all 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.

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 amount of Manager's fees payable as at 30 June 2021 and 31 December 2020 and the fees charged for each Sub-Fund during the financial period ended 30 June 2021 and 2020 have been noted on the Statement of Financial Position and the Statement of Comprehensive Income, respectively. The total Management Fees charged for the financial period ended 30 June 2021 were USD 161,720 (30 June 2020: USD 24,668) and the amount payable as at 30 June 2021 was USD 138,474 (31 December 2020: USD 625).

#### Administration & Depositary Fees

The Administrator is entitled to receive out of the net assets of the Sub-Funds 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-Funds, accrued and calculated on each Dealing Day and payable monthly in arrears subject to a minimum annual fee of up to EUR 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 amount of Administrator's fees payable and charged for each Sub-Fund during the financial period ended 30 June 2021 and 2020 have been noted on the Statement of Financial Position and the Statement of Comprehensive Income, respectively. The total Administration Fees charged for the financial period ended 30 June 2021 were USD 65,749 (30 June 2020: USD 31,871) and the amount payable as at 30 June 2021 was USD 70,991 (31 December 2020: USD 11,479).

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 a 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 EUR 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 a Sub-Fund (plus VAT thereon, if any).

The amount of Depositary's fees payable and charged for each Sub-Fund during the financial period ended 30 June 2021 and 2020 have been noted on the Statement of Financial Position and the Statement of Comprehensive Income, respectively. The total Depositary Fees charged for the financial period ended 30 June 2021 were USD 96,771 (30 June 2020: USD 24,213) and the amount payable as at 30 June 2021 was USD 100,786 (31 December 2020: USD 8,113). The depositary oversight fees are included in the Depositary Fees and total oversight fees were USD 76,868 (30 June 2020: USD 12,975) for the financial period ended 30 June 2021.

### 5. Cash at Bank and Bank Overdrafts

The Depositary is contracted to hold all cash balances and bank overdrafts.

The Depositary, RBC Investor Services Bank S.A., Dublin Branch has a credit rating at 30 June 2021 of AA- with S&P (31 December 2020: AA-). The credit rating for the parent company of the RBC Group, RBC Investor Services Limited, at 30 June 2021 is AA- with S&P (31 December 2020: AA-).

# CAROLON INVESTMENT FUNDS PLC

## NOTES TO CONDENSED UNAUDITED FINANCIAL STATEMENTS

### 6. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating and Non-Participating Shareholders

The share capital of the Company is equal to the value of the issued share capital of the Company.

The authorised share capital of the Company is 500,000,000,000 redeemable participating shares of no-par value and 300,000 redeemable non-participating shares of no-par value. The minimum issued share capital of the Company is two redeemable non-participating shares of no-par value each. Non-participating shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the amount paid up thereon but do not otherwise entitle them to participate in the assets of the Company.

The Directors have the power to allot shares in the capital of the Company on such terms and in such manner as they may deem fit. The Directors may temporarily suspend redemptions in extraordinary circumstances if this is deemed to be in the best interest of all shareholders.

Redeemable non-participating shares of no-par value were issued to Timothy A. Smith and Carolon Capital UK Limited (both being the holder of 1 share). As at 30 June 2021, the Company had capital of USD nil related to the redeemable non-participating shares.

Each participating share entitles the holder to attend and vote at meetings of the Company.

Victory THB U.S. Opportunities UCITS Fund	Class F GBP Accumulating 30 June 2021	Class I EUR Accumulating 30 June 2021	Class I GBP Accumulating 30 June 2021	Class P GBP Accumulating 30 June 2021
<b>Redeemable participating shares in issue at beginning of the financial period</b>	<b>96,294.29</b>	<b>4,734.85</b>	<b>720,351.06</b>	<b>5,588,876.61</b>
Shares issued during the financial period	35,563.28	-	2,125.00	739,294.71
Shares redeemed during the financial period	(27,094.62)	-	(538,863.32)	(303,693.38)
<b>Redeemable participating shares in issue at end of the financial period</b>	<b>104,762.95</b>	<b>4,734.85</b>	<b>183,612.74</b>	<b>6,024,477.94</b>
	<b>Class F GBP Accumulating 31 December 2020</b>	<b>Class I EUR Accumulating 31 December 2020</b>	<b>Class I GBP Accumulating 31 December 2020</b>	<b>Class P GBP Accumulating 31 December 2020</b>
<b>Redeemable participating shares in issue at beginning of the financial year</b>	<b>129,653.28</b>	<b>35,843.75</b>	<b>3,367,053.85</b>	<b>3,204,527.12</b>
Shares issued during the financial year	143,983.38	9,206.65	504,141.90	2,888,581.09
Shares redeemed during the financial year	(177,342.37)	(40,315.55)	(3,150,844.69)	(504,231.60)
<b>Redeemable participating shares in issue at end of the financial year</b>	<b>96,294.29</b>	<b>4,734.85</b>	<b>720,351.06</b>	<b>5,588,876.61</b>



# CAROLON INVESTMENT FUNDS PLC

## NOTES TO CONDENSED UNAUDITED FINANCIAL STATEMENTS

### 6. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating and Non-Participating Shareholders (continued)

	Class A GBP Accumulating 30 June 2021	Class B GBP Accumulating* 30 June 2021
<b>James Hambro Harrier Adventurous Fund</b>		
<b>Redeemable participating shares in issue at beginning of the financial period</b>	<b>13,344,785.35</b>	<b>-</b>
Shares issued during the financial period	11,657,166.52	6,601,337.07
Shares redeemed during the financial period	(998,260.53)	(218,680.14)
<b>Redeemable participating shares in issue at end of the financial period</b>	<b>24,003,691.34</b>	<b>6,382,656.93</b>

\* Share class launched on 20 January 2021.

	Class A GBP Accumulating 31 December 2020
<b>James Hambro Harrier Adventurous Fund</b>	
<b>Redeemable participating shares in issue at beginning of the financial year</b>	<b>-</b>
Shares issued during the financial year	13,344,785.35
Shares redeemed during the financial year	-
<b>Redeemable participating shares in issue at end of the financial year</b>	<b>13,344,785.35</b>

	Class A GBP Accumulating 30 June 2021	Class B GBP Accumulating* 30 June 2021
<b>James Hambro Harrier Balanced Fund</b>		
<b>Redeemable participating shares in issue at beginning of the financial period</b>	<b>46,897,122.33</b>	<b>-</b>
Shares issued during the financial period	21,622,680.22	1,670,943.05
Shares redeemed during the financial period	(7,262,186.56)	(17,463.43)
<b>Redeemable participating shares in issue at end of the financial period</b>	<b>61,257,615.99</b>	<b>1,653,479.62</b>

\* Share class launched on 31 March 2021.

	Class A GBP Accumulating 31 December 2020
<b>James Hambro Harrier Balanced Fund</b>	
<b>Redeemable participating shares in issue at beginning of the financial year</b>	<b>-</b>
Shares issued during the financial year	46,897,122.33
Shares redeemed during the financial year	-
<b>Redeemable participating shares in issue at end of the financial year</b>	<b>46,897,122.33</b>

# CAROLON INVESTMENT FUNDS PLC

## NOTES TO CONDENSED UNAUDITED FINANCIAL STATEMENTS

### 6. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating and Non-Participating Shareholders (continued)

	Class A GBP Accumulating 30 June 2021	Class B GBP Accumulating* 30 June 2021
<b>James Hambro Harrier Capital Growth Fund</b>		
<b>Redeemable participating shares in issue at beginning of the financial period</b>	<b>47,782,574.79</b>	-
Shares issued during the financial period	11,224,137.10	5,627,089.80
Shares redeemed during the financial period	(8,281,086.03)	(105,699.64)
<b>Redeemable participating shares in issue at end of the financial period</b>	<b>50,725,625.86</b>	<b>5,521,390.16</b>

\* Share class launched on 13 January 2021.

	Class A GBP Accumulating 31 December 2020
<b>James Hambro Harrier Capital Growth Fund</b>	
<b>Redeemable participating shares in issue at beginning of the financial year</b>	-
Shares issued during the financial year	47,782,574.79
Shares redeemed during the financial year	-
<b>Redeemable participating shares in issue at end of the financial year</b>	<b>47,782,574.79</b>

	Class A GBP Accumulating 30 June 2021	Class B GBP Accumulating* 30 June 2021
<b>James Hambro Harrier Capital Growth Fund</b>		
<b>Redeemable participating shares in issue at beginning of the financial period</b>	<b>1,007,384.90</b>	-
Shares issued during the financial period	2,312,568.39	65,000.00
Shares redeemed during the financial period	(593,282.57)	-
<b>Redeemable participating shares in issue at end of the financial period</b>	<b>2,726,670.72</b>	<b>65,000.00</b>

\* Share class launched on 17 June 2021.

	Class A GBP Accumulating 31 December 2020
<b>James Hambro Harrier Cautious Fund</b>	
<b>Redeemable participating shares in issue at beginning of the financial year</b>	-
Shares issued during the financial year	1,007,384.90
Shares redeemed during the financial year	-
<b>Redeemable participating shares in issue at end of the financial year</b>	<b>1,007,384.90</b>

# CAROLON INVESTMENT FUNDS PLC

## NOTES TO CONDENSED UNAUDITED FINANCIAL STATEMENTS

### 7. Taxation

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis it is generally not chargeable to Irish tax on its income or capital gains.

However, Irish tax may arise on the happening of a “chargeable event”. A chargeable event includes any payments of distributions to shareholders, any encashment, repurchase redemption, transfer or cancellation of shares and any deemed disposal of shares for Irish tax purposes arising as a result of holding shares in the Company for a period of eight years or more.

No Irish tax will arise in respect of chargeable events in respect of:

- i) Shareholders who are neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided, in each case, that an appropriate valid declaration in accordance with Statement 2B of the Taxes Consolidation Act, 1997 (as amended) is held by the Company.
- ii) Certain exempted Irish tax resident Shareholders who have provided the Company with the necessary signed statutory declarations.

Dividend income, interest income and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received, and such taxes may not be recoverable by the Company or its shareholders.

### 8. Net Gains/(Losses) on Financial Assets at Fair Value through Profit or Loss

	30 June 2021 USD	30 June 2020 USD
<b>Victory THB U.S. Opportunities UCITS Fund</b>		
Net realised currency (losses)/gains	(74,170)	15,149
Net realised gains/(losses) on Investments	19,739,547	(8,235,703)
Net change in unrealised gains/(losses) on Investments	8,080,275	(4,551,366)
<b>Net gains/(losses) on financial assets at fair value through profit or loss</b>	<b>27,745,652</b>	<b>(12,771,920)</b>

	30 June 2021 GBP*
<b>James Hambro Harrier Adventurous Fund</b>	
Net realised currency (losses)	(24,869)
Net realised (losses) on Investments	(229,580)
Net change in unrealised gains on Investments	2,139,166
<b>Net gains on financial assets at fair value through profit or loss</b>	<b>1,884,717</b>

\* Sub-Fund launched on 30 December 2020 and as result there are no comparatives for 30 June 2020.

	30 June 2021 GBP*
<b>James Hambro Harrier Balanced Fund</b>	
Net realised currency (losses)	(27,267)
Net realised (losses) on Investments	(749,676)
Net change in unrealised gains on Investments	3,955,739
<b>Net gains on financial assets at fair value through profit or loss</b>	<b>3,178,796</b>

\* Sub-Fund launched on 30 December 2020 and as result there are no comparatives for 30 June 2020.

# CAROLON INVESTMENT FUNDS PLC

## NOTES TO CONDENSED UNAUDITED FINANCIAL STATEMENTS

### 8. Net Gains/(Losses) on Financial Assets at Fair Value through Profit or Loss (continued)

	30 June 2021
	GBP*
<b>James Hambro Harrier Capital Growth Fund</b>	
Net realised currency (losses)	(18,262)
Net realised (losses) on Investments	(971,938)
Net change in unrealised gains on Investments	5,902,697
<b>Net gains on financial assets at fair value through profit or loss</b>	<b>4,912,497</b>

\* Sub-Fund launched on 30 December 2020 and as result there are no comparatives for 30 June 2020.

	30 June 2021
	GBP*
<b>James Hambro Harrier Cautious Fund</b>	
Net realised currency (losses)	(1,755)
Net realised (losses) on Investments	(8,726)
Net change in unrealised gains on Investments	88,180
<b>Net gains on financial assets at fair value through profit or loss</b>	<b>77,699</b>

\* Sub-Fund launched on 30 December 2020 and as result there are no comparatives for 30 June 2020.

### 9. Soft Commissions

For the financial period/year ended 30 June 2021 and 31 December 2020, the Investment Manager received soft commissions from brokers/dealers in consideration for directing dealings in the investments of the Victory THB Fund. These soft commissions were in the form of goods and services such as subscriptions to research services which are of demonstrable benefits to shareholders.

There are no soft commissions received by the Investment Manager in relation to James Hambro Harrier Adventurous Fund, James Hambro Harrier Balanced Fund, James Hambro Harrier Capital Growth Fund and James Hambro Harrier Cautious Fund. Broker research is funded independently from broker execution commissions.

### 10. Fair Value Estimation

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement (lowest being level 3).

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 Company management'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 determination of what constitutes "observable" requires significant judgment by Company management. Company management considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to Company management's perceived risk of that instrument.

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, Company management's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. Company management uses prices and inputs that are current as of the measurement date, including periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many securities. This condition could cause a security to be reclassified to a lower level within the fair value hierarchy.

# CAROLON INVESTMENT FUNDS PLC

## NOTES TO CONDENSED UNAUDITED FINANCIAL STATEMENTS

### 10. Fair Value Estimation (continued)

The three levels of inputs are defined as follows:

Level 1 - The unadjusted quoted price in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 - Inputs other than quoted prices included within level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly; and

Level 3 - Inputs that are unobservable (i.e. for which market data is unavailable) for the asset or liability.

#### Valuation Techniques

When fair values of listed equities as well as publicly traded derivatives at the reporting date are based on quoted market prices or binding dealer price quotations, without any deduction for transaction costs, the instruments are included within level 1 of the hierarchy. Fair values of debt securities are included within level 2 of the hierarchy.

#### Victory THB U.S. Opportunities UCITS Fund

Assets and Liabilities	Balance at 30 June 2021	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
	Total	(Level 1)	(Level 2)	(Level 3)
	USD	USD	USD	USD

#### Financial assets at Fair value through Profit or Loss

Quoted equity securities at fair value	133,246,705	133,246,705	-	-
	<b>133,246,705</b>	<b>133,246,705</b>	-	-

Assets and Liabilities	Balance at 31 December 2020	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
	Total	(Level 1)	(Level 2)	(Level 3)
	USD	USD	USD	USD

#### Financial assets at Fair value through Profit or Loss

Quoted equity securities at fair value	110,469,069	110,469,069	-	-
	<b>110,469,069</b>	<b>110,469,069</b>	-	-

# CAROLON INVESTMENT FUNDS PLC

## NOTES TO CONDENSED UNAUDITED FINANCIAL STATEMENTS

### 10. Fair Value Estimation (continued)

#### Valuation Techniques (continued)

#### James Hambro Harrier Adventurous Fund

Assets and Liabilities	Balance at	Quoted prices in	Significant other	Significant
	30 June 2021	active markets	observable inputs	unobservable inputs
	Total	(Level 1)	(Level 2)	(Level 3)
	GBP	GBP	GBP	GBP
<b>Financial assets at Fair value through Profit or Loss</b>				
Quoted equity securities at fair value	22,439,023	22,439,023	-	-
Exchange traded funds	2,572,932	2,572,932	-	-
Investment funds	9,349,537	-	9,349,537	-
	<b>34,361,492</b>	<b>25,011,955</b>	<b>9,349,537</b>	<b>-</b>
<b>Assets and Liabilities</b>				
	Balance at	Quoted prices in	Significant other	Significant
	31 December 2020	active markets	observable inputs	unobservable inputs
	Total	(Level 1)	(Level 2)	(Level 3)
	GBP	GBP	GBP	GBP
<b>Financial assets at Fair value through Profit or Loss</b>				
Quoted equity securities at fair value	10,124,166	10,124,166	-	-
Exchange traded funds	657,137	657,137	-	-
Investment funds	3,776,265	-	3,776,265	-
	<b>14,557,568</b>	<b>10,781,303</b>	<b>3,776,265</b>	<b>-</b>

# CAROLON INVESTMENT FUNDS PLC

## NOTES TO CONDENSED UNAUDITED FINANCIAL STATEMENTS

### 10. Fair Value Estimation (continued)

#### Valuation Techniques (continued)

##### James Hambro Harrier Balanced Fund

Assets and Liabilities	Balance at	Quoted prices in	Significant other	Significant
	30 June 2021	active markets	observable inputs	unobservable inputs
	Total	(Level 1)	(Level 2)	(Level 3)
	GBP	GBP	GBP	GBP
<b>Financial assets at Fair value through Profit or Loss</b>				
Quoted equity securities at fair value	37,374,783	37,374,783	-	-
Exchange traded funds	8,499,792	8,499,792	-	-
Bonds	5,224,401	5,224,401	-	-
Investment funds	28,895,260	-	28,895,260	-
	<b>79,994,236</b>	<b>51,098,976</b>	<b>28,895,260</b>	<b>-</b>
Assets and Liabilities	Balance at	Quoted prices in	Significant other	Significant
	31 December 2020	active markets	observable inputs	unobservable inputs
	Total	(Level 1)	(Level 2)	(Level 3)
	GBP	GBP	GBP	GBP
<b>Financial assets at Fair value through Profit or Loss</b>				
Quoted equity securities at fair value	29,491,657	29,491,657	-	-
Exchange traded funds	4,818,424	4,818,424	-	-
Bonds	8,694,430	8,694,430	-	-
Investment funds	20,002,738	-	20,002,738	-
	<b>63,007,249</b>	<b>43,004,511</b>	<b>20,002,738</b>	<b>-</b>

# CAROLON INVESTMENT FUNDS PLC

## NOTES TO CONDENSED UNAUDITED FINANCIAL STATEMENTS

### 10. Fair Value Estimation (continued)

#### Valuation Techniques (continued)

#### James Hambro Harrier Capital Growth Fund

Assets and Liabilities	Balance at	Quoted prices in	Significant other	Significant
	30 June 2021	active markets	observable inputs	unobservable inputs
	Total	(Level 1)	(Level 2)	(Level 3)
	GBP	GBP	GBP	GBP
<b>Financial assets at Fair value through Profit or Loss</b>				
Quoted equity securities at fair value	52,977,457	52,977,457	-	-
Exchange traded funds	7,145,464	7,145,464	-	-
Bonds	1,930,449	1,930,449	-	-
Investment funds	32,633,810	-	32,633,810	-
	<b>94,687,180</b>	<b>62,053,370</b>	<b>32,633,810</b>	<b>-</b>
Assets and Liabilities	Balance at	Quoted prices in	Significant other	Significant
	31 December 2020	active markets	observable inputs	unobservable inputs
	Total	(Level 1)	(Level 2)	(Level 3)
	GBP	GBP	GBP	GBP
<b>Financial assets at Fair value through Profit or Loss</b>				
Quoted equity securities at fair value	48,360,112	48,360,112	-	-
Exchange traded funds	3,978,952	3,978,952	-	-
Bonds	6,453,632	6,453,632	-	-
Investment funds	25,694,859	-	25,694,859	-
	<b>84,487,555</b>	<b>58,792,696</b>	<b>25,694,859</b>	<b>-</b>



# CAROLON INVESTMENT FUNDS PLC

## NOTES TO CONDENSED UNAUDITED FINANCIAL STATEMENTS

### 10. Fair Value Estimation (continued)

#### Valuation Techniques (continued)

#### James Hambro Harrier Cautious Fund

Assets and Liabilities	Balance at	Quoted prices in	Significant other	Significant
	30 June 2021	active markets	observable inputs	unobservable inputs
	Total	(Level 1)	(Level 2)	(Level 3)
	GBP	GBP	GBP	GBP
<b>Financial assets at Fair value through Profit or Loss</b>				
Quoted equity securities at fair value	1,005,278	1,005,278	-	-
Exchange traded funds	348,457	348,457	-	-
Bonds	292,929	-	292,929	-
Investment funds	971,226	-	971,226	-
	<b>2,617,890</b>	<b>1,353,735</b>	<b>1,264,155</b>	<b>-</b>
Assets and Liabilities	Balance at	Quoted prices in	Significant other	Significant
	31 December 2020	active markets	observable inputs	unobservable inputs
	Total	(Level 1)	(Level 2)	(Level 3)
	GBP	GBP	GBP	GBP
<b>Financial assets at Fair value through Profit or Loss</b>				
Quoted equity securities at fair value	346,304	346,304	-	-
Exchange traded funds	105,265	105,265	-	-
Bonds	210,884	-	210,884	-
Investment funds	363,773	-	363,773	-
	<b>1,026,226</b>	<b>451,569</b>	<b>574,657</b>	<b>-</b>

Transaction costs on the purchase and sale of investments are included in the purchase and sale of the investment. The total amount of transaction costs for the financial period ended 30 June 2021 amounted to USD 136,838 (30 June 2020: USD 169,160) as presented in detail in statement of comprehensive income. During the period ended 30 June 2020 transactions cost was only incurred by the Victory THB Fund.

# CAROLON INVESTMENT FUNDS PLC

## NOTES TO CONDENSED UNAUDITED FINANCIAL STATEMENTS

### 11. Net Assets per Share

#### Victory THB U.S. Opportunities UCITS Fund

<b>Class F GBP Accumulating</b>	<b>30 June 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
Total Net Assets for share dealing purpose	£ 2,331,416	£ 1,718,043	£ 1,823,441
Net Asset Value per Share – Class F GBP Accumulating	£ 16.08	£ 13.05	£ 10.62

<b>Class I EUR Accumulating</b>	<b>30 June 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
Total Net Assets for share dealing purpose	€ 93,016	€ 74,645	€ 446,400
Net Asset Value per Share – Class I EUR Accumulating	€ 16.56	€ 12.91	€ 11.10

<b>Class I GBP Accumulating</b>	<b>30 June 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
Total Net Assets for share dealing purpose	£ 4,053,753	£ 12,766,374	£ 47,133,354
Net Asset Value per Share – Class I GBP Accumulating	£ 15.96	£ 12.96	£ 10.57

<b>Class P GBP Accumulating</b>	<b>30 June 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
Total Net Assets for share dealing purpose	£ 129,659,829	£ 96,382,369	£ 43,520,895
Net Asset Value per Share – Class P GBP Accumulating	£ 15.56	£ 12.61	£ 10.25

#### James Hambro Harrier Adventurous Fund\*

<b>Class A GBP Distributing</b>	<b>30 June 2021</b>	<b>31 December 2020</b>
Total Net Assets for share dealing purpose	£ 28,250,950	£ 14,669,895
Net Asset Value per Share – Class A GBP Distributing	£ 1.18	£ 1.10

<b>Class B GBP Accumulating**</b>	<b>30 June 2021</b>	<b>31 December 2020</b>
Total Net Assets for share dealing purpose	£ 6,680,547	-
Net Asset Value per Share – Class B GBP Accumulating	£ 1.05	-

\* Sub-Fund launched on 30 December 2020 and as result there is no comparative for 31 December 2019.

\*\* Share class launched on 20 January 2021.

#### James Hambro Harrier Balanced Fund\*

<b>Class A GBP Distributing</b>	<b>30 June 2021</b>	<b>31 December 2020</b>
Total Net Assets for share dealing purpose	£ 87,118,855	£ 64,164,721
Net Asset Value per Share – Class A GBP Distributing	£ 1.42	£ 1.37

<b>Class B GBP Accumulating**</b>	<b>30 June 2021</b>	<b>31 December 2020</b>
Total Net Assets for share dealing purpose	£ 1,724,697	-
Net Asset Value per Share – Class B GBP Accumulating	£ 1.04	-

\* Sub-Fund launched on 30 December 2020 and as result there is no comparative for 31 December 2019.

\*\* Share class launched on 31 March 2021.

# CAROLON INVESTMENT FUNDS PLC

## NOTES TO CONDENSED UNAUDITED FINANCIAL STATEMENTS

### 11. Net Assets per Share (continued)

#### James Hambro Harrier Capital Growth Fund\*

<b>Class A GBP Distributing</b>	<b>30 June 2021</b>	<b>31 December 2020</b>
Total Net Assets for share dealing purpose	£ 96,879,318	£ 86,733,460
Net Asset Value per Share – Class A GBP Distributing	£ 1.91	£ 1.82

  

<b>Class B GBP Accumulating**</b>	<b>30 June 2021</b>	<b>31 December 2020</b>
Total Net Assets for share dealing purpose	£ 5,751,535	-
Net Asset Value per Share – Class B GBP Accumulating	£ 1.04	-

\* Sub-Fund launched on 30 December 2020 and as result there is no comparative for 31 December 2019.

\*\* Share class launched on 13 January 2021.

#### James Hambro Harrier Cautious Fund\*

<b>Class A GBP Distributing</b>	<b>30 June 2021</b>	<b>31 Dec 2020</b>
Total Net Assets for share dealing purpose	£ 2,911,134	£ 1,051,693
Net Asset Value per Share – Class A GBP Distributing	£ 1.07	£ 1.04

  

<b>Class B GBP Accumulating**</b>	<b>30 June 2021</b>	<b>31 December 2020</b>
Total Net Assets for share dealing purpose	£ 65,528	-
Net Asset Value per Share – Class B GBP Accumulating	£ 1.01	-

\* Sub-Fund launched on 30 December 2020 and as result there is no comparative for 31 December 2019.

\*\* Share class launched on 17 June 2021.

### 12. Distributions

During the financial period ended 30 June 2021 there were no distributions made by the Company (30 June 2020: nil).

### 13. Segregated Liability

The Company is an open-ended umbrella investment company with segregated liability between Sub-Funds. As a result, as a matter of Irish law, any liability attributable to a particular Sub-Fund may only be discharged out of the assets of that Sub-Fund and the assets of other Sub-Funds may not be used to satisfy the liability of that Sub-Fund.

In addition, any contract entered into by the Company will by operation of law include an implied term to the effect that the counterparty to the contract may not have any recourse to assets of any of the Sub-Funds other than the Sub-Fund in respect of which the contract was entered into.

These provisions are binding both on creditors and in any insolvency but do not prevent the application of any enactment or rule of law which would require the application of the assets of one Sub-Fund to discharge some, or all liabilities of another Sub-Fund on the grounds of fraud or misrepresentation. In addition, whilst these provisions are binding in an Irish court which would be the primary venue for an action to enforce a debt against the Company, these provisions have not been tested in other jurisdictions, and there remains a possibility that a creditor might seek to attach or seize assets of one Sub-Fund in satisfaction of an obligation owed in relation to another Sub-Fund in a jurisdiction which would not recognise the principle of segregation of liability between Sub-Funds.

# CAROLON INVESTMENT FUNDS PLC

## NOTES TO CONDENSED UNAUDITED FINANCIAL STATEMENTS

### 14. Auditor's Remuneration

Remuneration for PricewaterhouseCoopers Ireland for the financial period ended 30 June 2021 and 30 June 2020 was as follows:

	<b>2021</b>	<b>2020</b>
	<b>USD</b>	<b>USD</b>
Statutory Audit	32,111	12,026
Tax Services	-	-
Other Assurance Services	-	-
Total Remuneration	<u>32,111</u>	<u>12,026</u>

No other services were provided by PricewaterhouseCoopers during the periods.

### 15. Foreign Exchange Translation

The exchange rates used in the condensed financial statements to 1 USD as at 30 June 2021 and 31 December 2020 were as follows:

	<b>30 June 2021</b>	<b>31 December 2020</b>
GBP	0.723877	0.731261
EUR	0.843241	0.818565
CHF	0.924350	0.885300
HKD	7.765844	7.752479
JPY	110.990009	103.255011

### 16. Significant Events During the Financial Period

Since the start of the COVID-19 pandemic in January 2020, there have been approximately 180 million cases worldwide, as of June 2021. There is still a great amount of uncertainty surrounding the virus, with record number of cases being recorded in numerous regions. Additionally, the emergence of COVID-19 variants have had far reaching consequences, with announcements of further lockdowns and travel restrictions to curb their spread. While the final fiscal ramifications of the pandemic are still unknown, there have been many advances made to curb and control outbreaks, which has meant that many jurisdictions are able to proceed with their "phased returns" to ease lockdowns and reopen their economies.

All service providers have enacted their respective business continuity plans and the Board of Directors will continue to monitor the situation closely. There have been no significant operational issues affecting the Company or its service providers since the COVID-19 pandemic began.

Thomson Horstmann & Bryant Inc was acquired by Victory Capital Holdings Inc. The transaction was announced on 4 November 2020 and completed 1 March 2021. As a result, the Sub-Funds managed by THB are, as of 10 March 2021, managed by Victory. With effect from 10 March 2021 these Sub-Funds have been renamed to Victory THB U.S. Mid-Cap UCITS Fund and Victory THB U.S. Opportunities UCITS Fund and revised Supplements were issued to reflect these changes.

On 10 March 2021, revised Supplements for all Sub-Funds of the Company were issued to incorporate amendments required by Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, as amended ('SFDR') and where applicable, Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment.

## **CAROLON INVESTMENT FUNDS PLC**

### **NOTES TO CONDENSED UNAUDITED FINANCIAL STATEMENTS**

#### **17. Significant Events After the Financial Period End**

The COVID-19 outbreak has caused extensive disruption to businesses and economic activities globally. The uncertainty and instability described in Note 16 continues post financial period end.

There were no additional significant events after the financials period end.

#### **18. Approval of the Condensed Financial Statements**

The condensed financial statements were approved by the Directors on 18 August 2021.

# Victory THB U.S. Opportunities UCITS Fund

## SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2021

Description	Nominal Holdings/ Face value	Currency	Acquisition cost	Fair Value USD	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES: EQUITIES (31 December 2020: 99.57%)</b>					
UNITED STATES OF AMERICA (31 December 2020: 99.57%)					
Addus HomeCare Corp	12,454	USD	1,080,608	1,086,487	0.80
Allied Motion Technologies Inc	56,726	USD	1,612,726	1,958,750	1.44
Ameresco Inc	20,736	USD	539,059	1,300,561	0.96
America's Car-Mart Inc	11,721	USD	889,098	1,661,099	1.22
Amneal Pharmaceuticals Inc	293,177	USD	1,506,963	1,501,068	1.10
Apollo Medical Holdings Inc	26,497	USD	450,544	1,664,276	1.22
Aspen Group Inc	55,940	USD	669,296	364,728	0.27
Atrion Corp	1,475	USD	1,063,311	915,871	0.67
Bassett Furniture Industries Inc	84,250	USD	1,588,008	2,051,488	1.51
BayCom Corp	55,505	USD	999,479	996,314	0.73
BioLife Solutions Inc	54,569	USD	1,074,197	2,428,866	1.78
BJ's Restaurants Inc	28,383	USD	494,470	1,394,741	1.02
Cardiovascular Systems Inc	22,074	USD	868,726	941,457	0.69
Century Communities Inc	24,566	USD	691,440	1,634,622	1.20
Cheesecake Factory Inc	18,258	USD	383,077	989,218	0.73
Chuy's Holdings Inc	14,895	USD	296,580	554,988	0.41
CIRCOR International Inc	41,269	USD	1,207,965	1,345,369	0.99
Clean Energy Fuels Corp	162,810	USD	804,275	1,652,522	1.21
Coherus Biosciences Inc	33,309	USD	605,773	460,663	0.34
Concrete Pumping Holdings Inc	90,700	USD	764,008	768,229	0.56
CryoLife Inc	40,616	USD	985,308	1,153,495	0.85
Del Taco Restaurants Inc	89,387	USD	462,670	894,764	0.66
Echo Global Logistics Inc	16,490	USD	469,758	506,903	0.37
ePlus Inc	27,117	USD	2,123,336	2,350,771	1.73
EverQuote Inc	56,140	USD	1,852,529	1,834,656	1.35
First Bancshares Inc	22,015	USD	709,790	824,022	0.61
First Busey Corp	132,469	USD	2,739,893	3,266,683	2.40
Frank's International NV	433,345	USD	1,553,091	1,313,037	0.96
Geospace Technologies Corp	65,194	USD	535,556	527,419	0.39
Graham Corp	90,475	USD	1,757,722	1,244,936	0.91
Greenbrier Cos Inc	53,113	USD	1,731,032	2,314,664	1.70
Grid Dynamics Holdings Inc	103,610	USD	1,730,138	1,557,258	1.14
Guess Inc	26,581	USD	266,173	701,738	0.52
Harsco Corp	81,371	USD	686,024	1,661,597	1.22
Heritage Financial Corp	68,843	USD	1,797,914	1,722,452	1.27
Hyster-Yale Materials Handling Inc	39,912	USD	2,227,416	2,912,776	2.14
Ichor Holdings Ltd	47,002	USD	1,227,384	2,528,707	1.86
IES Holdings Inc	14,242	USD	332,296	731,470	0.54
Insteel Industries Inc	58,018	USD	1,547,599	1,865,279	1.37
Iteris Inc	252,784	USD	1,662,265	1,681,016	1.23
Johnson Outdoors Inc	5,465	USD	340,122	661,265	0.49

## Victory THB U.S. Opportunities UCITS Fund

### SCHEDULE OF INVESTMENTS (continued) AS AT 30 JUNE 2021

Description	Nominal Holdings/ Face value	Currency	Acquisition cost	Fair Value USD	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES: EQUITIES (31 December 2020: 99.57%) (continued)</b>					
UNITED STATES OF AMERICA (31 December 2020: 99.57%) (continued)					
Joint Corp	59,009	USD	950,748	4,952,034	3.64
Kaiser Aluminum Corp	4,100	USD	313,023	506,309	0.37
Koppers Holdings Inc	53,361	USD	1,455,566	1,726,228	1.27
Lantheus Holdings Inc	39,257	USD	779,512	1,085,063	0.80
Lazydays Holdings Inc	57,250	USD	1,368,327	1,259,500	0.93
LeMaitre Vascular Inc	48,842	USD	1,576,998	2,980,335	2.19
Ligand Pharmaceuticals Inc	4,022	USD	453,659	527,646	0.39
Luna Innovations Inc	189,894	USD	1,605,620	2,056,553	1.51
M/I Homes Inc	35,471	USD	1,224,576	2,081,083	1.53
MasterCraft Boat Holdings Inc	26,820	USD	805,044	705,098	0.52
Meridian Bioscience Inc	28,640	USD	434,621	635,235	0.47
Mesa Laboratories Inc	2,678	USD	613,007	726,193	0.53
ModivCare Inc	6,329	USD	424,056	1,076,373	0.79
Movado Group Inc	85,830	USD	2,368,576	2,701,069	1.98
MYR Group Inc	7,305	USD	251,513	664,171	0.49
Napco Security Technologies Inc	50,983	USD	1,286,360	1,854,252	1.36
Natural Gas Services Group Inc	41,596	USD	654,219	427,607	0.31
NN Inc	266,676	USD	1,707,847	1,960,070	1.44
Northwest Pipe Co	36,745	USD	1,122,424	1,038,048	0.76
Old Second Bancorp Inc	129,558	USD	1,561,880	1,606,520	1.18
Orion Energy Systems Inc	99,850	USD	666,277	572,140	0.42
Orion Group Holdings Inc	213,186	USD	978,445	1,225,820	0.90
Orthofix Medical Inc	35,928	USD	1,450,161	1,441,073	1.06
PAR Technology Corp	38,185	USD	994,032	2,670,659	1.96
Perficient Inc	56,796	USD	1,833,352	4,567,533	3.36
Ping Identity Holding Corp	37,634	USD	986,533	861,818	0.63
Preformed Line Products Co	14,466	USD	861,611	1,073,378	0.79
Pro-Dex Inc	18,811	USD	275,687	574,865	0.42
Profire Energy Inc	787,560	USD	1,009,303	889,943	0.65
Randolph Bancorp Inc	42,573	USD	657,649	881,688	0.65
Renewable Energy Group Inc	28,272	USD	627,160	1,762,477	1.29
Retractable Technologies Inc	95,801	USD	982,472	1,106,502	0.81
RPC Inc	469,872	USD	1,731,230	2,325,867	1.71
Ruth's Hospitality Group Inc	83,390	USD	1,932,706	1,920,472	1.41
Shyft Group Inc	20,781	USD	535,772	777,417	0.57
TETRA Technologies Inc	558,070	USD	2,034,496	2,422,023	1.78
TPI Composites Inc	38,884	USD	927,178	1,882,763	1.38
Transcat Inc	53,046	USD	1,779,953	2,997,629	2.20
Trean Insurance Group Inc	77,120	USD	1,186,976	1,162,970	0.85
Ultra Clean Holdings Inc	54,001	USD	1,216,462	2,900,933	2.13
Ultralife Corp	112,912	USD	957,117	946,204	0.70

# Victory THB U.S. Opportunities UCITS Fund

## SCHEDULE OF INVESTMENTS (continued) AS AT 30 JUNE 2021

Description	Nominal Holdings/ Face value	Currency	Acquisition cost	Fair Value USD	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES: EQUITIES (31 December 2020: 99.57%) (continued)</b>					
UNITED STATES OF AMERICA (31 December 2020: 99.57%) (continued)					
Universal Technical Institute Inc	147,519	USD	1,088,176	957,398	0.70
Upland Software Inc	48,923	USD	1,697,700	2,014,159	1.48
US Xpress Enterprises Inc	104,613	USD	562,106	899,672	0.66
Vera Bradley Inc	112,100	USD	1,399,821	1,388,919	1.02
Vericel Corp	37,430	USD	972,377	1,965,075	1.44
Vishay Precision Group Inc	26,666	USD	809,445	907,711	0.67
Wayside Technology Group Inc	29,190	USD	823,401	730,918	0.54
Willdan Group Inc	19,839	USD	552,246	746,739	0.55
Zix Corp	25,011	USD	164,625	176,328	0.13
<b>Total United States of America (31 December 2020: 110,469,069)</b>			<b>96,979,664</b>	<b>133,246,705</b>	<b>97.88</b>
<b>TOTAL LISTED SECURITIES: EQUITIES (31 December 2020: 110,469,069)</b>			<b>96,979,664</b>	<b>133,246,705</b>	<b>97.88</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (31 December 2020: 110,469,069)</b>			<b>96,979,664</b>	<b>133,246,705</b>	<b>97.88</b>
<b>TOTAL INVESTMENTS (31 December 2020: 110,469,069)</b>				<b>133,246,705</b>	<b>97.88</b>
<b>CASH AND OTHER NET ASSETS LESS LIABILITIES (31 December 2020: 472,362)</b>				<b>2,891,309</b>	<b>2.12</b>
<b>TOTAL NET ASSETS</b>				<b>136,138,014</b>	<b>100.00</b>
<b>(expressed in USD)</b>					
<b>Description</b>					<b>% Total assets</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					<b>96.88</b>
<b>CASH AT BANK</b>					<b>2.94</b>
<b>OTHER CURRENT ASSETS</b>					<b>0.18</b>
<b>TOTAL</b>					<b>100.00</b>



# James Hambro Harrier Adventurous Fund

## SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2021

Description	Nominal Holdings/ Face value	Currency	Acquisition cost	Fair Value GBP	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES: EQUITIES (31 December 2020: 69.02%)</b>					
CAYMAN ISLANDS (31 December 2020: 3.38%)					
Shenzhou International Group Holdings Ltd	32,896	HKD	493,608	600,625	1.72
<b>Total Cayman Islands (31 December 2020: 495,932)</b>			<b>493,608</b>	<b>600,625</b>	<b>1.72</b>
FRANCE (31 December 2020: 1.74%)					
LVMH Moet Hennessy Louis Vuitton SE	912	EUR	435,131	516,976	1.48
Vinci SA	7,388	EUR	545,400	569,899	1.63
<b>Total France (31 December 2020: 254,718)</b>			<b>980,531</b>	<b>1,086,875</b>	<b>3.11</b>
GREAT BRITAIN (31 December 2020: 17.18%)					
Compass Group Plc	44,644	GBP	652,567	679,482	1.95
Diageo Plc	18,082	GBP	553,153	625,818	1.79
Next Plc	8,527	GBP	651,551	669,881	1.92
RELX Plc	33,817	GBP	620,482	648,948	1.86
Rio Tinto Plc	11,153	GBP	643,162	663,492	1.90
Worldwide Healthcare Trust Plc	21,590	GBP	807,615	830,355	2.38
<b>Total Great Britain (31 December 2020: 2,519,711)</b>			<b>3,928,530</b>	<b>4,117,976</b>	<b>11.80</b>
GUERNSEY (31 December 2020: 3.31%)					
BH Macro Ltd	6,890	GBP	240,475	232,882	0.67
Sequoia Economic Infrastructure Income Fund Ltd	401,527	GBP	433,771	446,498	1.28
Starwood European Real Estate Finance Ltd	295,264	GBP	266,110	277,548	0.79
<b>Total Guernsey (31 December 2020: 485,156)</b>			<b>940,356</b>	<b>956,928</b>	<b>2.74</b>
HONG KONG (31 December 2020: 1.82%)					
AIA Group Ltd	66,400	HKD	607,499	596,593	1.71
<b>Total Hong Kong (31 December 2020: 267,097)</b>			<b>607,499</b>	<b>596,593</b>	<b>1.71</b>
IRELAND (31 December 2020: 5.39%)					
Allegion Plc	5,634	USD	471,723	567,351	1.62
Aon Plc	3,282	USD	529,526	566,479	1.62
Linde Plc	3,058	USD	590,876	639,101	1.83
<b>Total Ireland (31 December 2020: 790,063)</b>			<b>1,592,125</b>	<b>1,772,931</b>	<b>5.07</b>

## James Hambro Harrier Adventurous Fund

### SCHEDULE OF INVESTMENTS (continued) AS AT 30 JUNE 2021

Description	Nominal Holdings/ Face value	Currency	Acquisition cost	Fair Value GBP	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES: EQUITIES (31 December 2020: 69.02%) (continued)</b>					
JAPAN (31 December 2020: 3.57%)					
Keyence Corp	1,600	JPY	597,446	583,767	1.67
Sony Corp	8,100	JPY	597,427	570,034	1.63
<b>Total Japan (31 December 2020: 523,508)</b>			<b>1,194,873</b>	<b>1,153,801</b>	<b>3.30</b>
JERSEY (31 December 2020: 1.79%)					
Experian Plc	24,180	GBP	652,064	673,655	1.93
<b>Total Jersey (31 December 2020: 263,037)</b>			<b>652,064</b>	<b>673,655</b>	<b>1.93</b>
NETHERLANDS (31 December 2020: 1.49%)					
Wolters Kluwer NV	8,733	EUR	552,885	634,200	1.82
<b>Total Netherlands (31 December 2020: 218,764)</b>			<b>552,885</b>	<b>634,200</b>	<b>1.82</b>
SWITZERLAND (31 December 2020: 1.86%)					
Sika AG	2,285	CHF	461,887	540,053	1.55
<b>Total Switzerland (31 December 2020: 273,155)</b>			<b>461,887</b>	<b>540,053</b>	<b>1.55</b>
TAIWAN (31 December 2020: 1.86%)					
Taiwan Semiconductor Manufacturing Co Ltd	7,445	USD	606,657	646,708	1.85
<b>Total Taiwan (31 December 2020: 272,650)</b>			<b>606,657</b>	<b>646,708</b>	<b>1.85</b>
UNITED STATES OF AMERICA (31 December 2020: 23.92%)					
Alphabet Inc	360	USD	499,433	652,263	1.87
Amphenol Corp	11,881	USD	558,221	587,565	1.68
Autodesk Inc	2,690	USD	522,158	567,636	1.62
Coca-Cola Co	15,292	USD	569,209	598,171	1.71
Comcast Corp	12,251	USD	464,930	504,990	1.45
Fidelity National Information Services Inc	6,223	USD	638,595	637,326	1.82
Intuit Inc	1,854	USD	524,050	656,962	1.88
Intuitive Surgical Inc	1,025	USD	589,168	681,436	1.95
JPMorgan Chase & Co	6,936	USD	707,887	779,893	2.23
Microsoft Corp	3,561	USD	602,976	697,372	2.00
S&P Global Inc	2,096	USD	507,588	621,921	1.78
Thermo Fisher Scientific Inc	2,036	USD	682,792	742,500	2.13
TJX Cos Inc	13,302	USD	658,585	648,320	1.86
UnitedHealth Group Inc	2,170	USD	564,539	628,175	1.80
Visa Inc	3,870	USD	608,510	654,148	1.87
<b>Total United States of America (31 December 2020: 3,509,028)</b>			<b>8,698,641</b>	<b>9,658,678</b>	<b>27.65</b>
<b>TOTAL LISTED SECURITIES: EQUITIES (31 December 2020: 10,124,166)</b>			<b>20,709,656</b>	<b>22,439,023</b>	<b>64.25</b>

## James Hambro Harrier Adventurous Fund

### SCHEDULE OF INVESTMENTS (continued) AS AT 30 JUNE 2021

Description	Nominal Holdings/ Face value	Currency	Acquisition cost	Fair Value GBP	% net assets
<b>2) LISTED SECURITIES: EXCHANGE TRADED FUNDS (31 December 2020: 4.48%)</b>					
IRELAND (31 December 2020: 4.48%)					
iShares Physical Gold ETC	68,640	USD	1,787,758	1,710,169	4.89
iShares S&P US Banks UCITS ETF	200,784	USD	911,217	862,763	2.47
<b>Total Ireland (31 December 2020: 657,137)</b>			<b>2,698,975</b>	<b>2,572,932</b>	<b>7.36</b>
<b>TOTAL LISTED SECURITIES: EXCHANGE TRADED FUNDS (31 December 2020: 657,137)</b>					
			<b>2,698,975</b>	<b>2,572,932</b>	<b>7.36</b>
<b>3) LISTED SECURITIES: INVESTMENT FUNDS (31 December 2020: 6.91%)</b>					
GREAT BRITAIN (31 December 2020: 1.89%)					
BlackRock European Dynamic Fund	188,923	GBP	464,394	511,037	1.46
<b>Total Great Britain (31 December 2020: 278,029)</b>			<b>464,394</b>	<b>511,037</b>	<b>1.46</b>
IRELAND (31 December 2020: 5.02%)					
Brown Advisory US Mid-Cap Fund	45,807	USD	691,128	750,039	2.15
Polar Capital Funds Plc - Global Technology Fund	12,011	GBP	771,643	817,829	2.34
<b>Total Ireland (31 December 2020: 736,990)</b>			<b>1,462,771</b>	<b>1,567,868</b>	<b>4.49</b>
<b>TOTAL LISTED SECURITIES: INVESTMENT FUNDS (31 December 2020: 1,015,019)</b>					
			<b>1,927,165</b>	<b>2,078,905</b>	<b>5.95</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (31 December 2020: 11,796,322)</b>					
			<b>25,335,796</b>	<b>27,090,860</b>	<b>77.56</b>

#### B) OTHER TRANSFERABLE SECURITIES

##### 1) OTHER TRANSFERABLE SECURITIES: INVESTMENT FUNDS (31 December 2020: 18.82%)

GREAT BRITAIN (31 December 2020: 4.55%)					
AXA Framlington UK Mid Cap Fund	738,485	GBP	880,074	944,522	2.70
Janus Henderson European Smaller Companies Fund	14,333	GBP	561,957	592,813	1.70
Schroder Asian Alpha Plus Fund	449,246	GBP	588,774	613,670	1.76
Schroder Investment Fund Co-Schroder Global Energy Transition Fund	1,380,726	GBP	742,045	733,718	2.10
<b>Total Great Britain (31 December 2020: 667,614)</b>			<b>2,772,850</b>	<b>2,884,723</b>	<b>8.26</b>

## James Hambro Harrier Adventurous Fund

### SCHEDULE OF INVESTMENTS (continued) AS AT 30 JUNE 2021

Description	Nominal Holdings/ Face value	Currency	Acquisition cost	Fair Value GBP	% net assets
<b>B) OTHER TRANSFERABLE SECURITIES (continued)</b>					
<b>1) OTHER TRANSFERABLE SECURITIES: INVESTMENT FUNDS (31 December 2020: 18.82%) (continued)</b>					
IRELAND (31 December 2020: 9.15%)					
Coupland Cardiff Funds plc - CC Japan Alpha Fund	55,987	JPY	501,228	507,305	1.45
Kepler Liquid Strategies ICAV - KLS Arete Macro Fund	4,290	GBP	487,380	496,152	1.42
Lazard Global Investment Funds Plc - Lazard Rathmore Alternative Fund	3,822	GBP	484,000	493,682	1.41
Lyxor Newcits IRL Plc - Lyxor/Tiedemann Arbitrage Strategy Fund	3,952	GBP	483,472	491,610	1.41
Marshall Wace UCITS Fund Plc - MW TOPS UCITS Fund	2,481	GBP	400,006	418,644	1.20
Spyglass US Growth Fund UCITS	54,442	USD	720,197	788,234	2.26
<b>Total Ireland (31 December 2020: 1,342,350)</b>			<b>3,076,283</b>	<b>3,195,627</b>	<b>9.15</b>
LUXEMBOURG (31 December 2020: 5.12%)					
Allianz Global Investors Fund - Allianz All China Equity	5,214	GBP	531,641	578,014	1.65
Fidelity Fund - Emerging Markets Focus Fund	403,073	GBP	583,659	612,268	1.75
<b>Total Luxembourg (31 December 2020: 751,282)</b>			<b>1,115,300</b>	<b>1,190,282</b>	<b>3.40</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES: INVESTMENT FUNDS (31 December 2020: 2,761,246)</b>			<b>6,964,433</b>	<b>7,270,632</b>	<b>20.81</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES (31 December 2020: 2,761,246)</b>			<b>6,964,433</b>	<b>7,270,632</b>	<b>20.81</b>
<b>TOTAL INVESTMENTS (31 December 2020: 14,557,568)</b>				<b>34,361,492</b>	<b>98.37</b>
<b>CASH AND OTHER NET ASSETS LESS LIABILITIES (31 December 2020: 112,327)</b>				<b>570,005</b>	<b>1.63</b>
<b>TOTAL NET ASSETS</b>				<b>34,931,497</b>	<b>100.00</b>
<b>(expressed in GBP)</b>					<b>% Total assets</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					<b>76.55</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>					<b>20.55</b>
<b>CASH AT BANK</b>					<b>2.68</b>
<b>OTHER CURRENT ASSETS</b>					<b>0.22</b>
<b>TOTAL</b>					<b>100.00</b>

## James Hambro Harrier Adventurous Fund

### SCHEDULE OF INVESTMENTS (continued) AS AT 30 JUNE 2021

Following table summarises the management fees paid by the underlying investments held by the Sub-Fund as at 30 June 2021.

Underlying investment	Management fee (in %)
Allianz Global Investors Fund - Allianz All China Equity	0.93
AXA Framlington UK Mid Cap Fund	0.60
BlackRock European Dynamic Fund	0.75
Brown Advisory US Mid-Cap Fund	0.50
Coupland Cardiff Funds plc - CC Japan Alpha Fund	0.75
Fidelity Funds - Emerging Markets Focus Fund	0.50
Janus Henderson European Smaller Companies Fund	0.75
Kepler Liquid Strategies ICAV - KLS Arete Macro Fund	1.25
Lazard Global Investment Funds PLC - Lazard Rathmore Alternative Fund	0.75
Lyxor Newcits IRL plc - Lyxor/Tiedemann Arbitrage Strategy Fund	1.40
Marshall Wace UCITS Fund PLC - MW TOPS UCITS Fund	1.33
Polar Capital Funds plc - Global Technology Fund	1.00
Schroder Asian Alpha Plus Fund	0.75
Schroder Investment Fund Co-Schroder Global Energy Transition Fund	0.50
Spyglass US Growth Fund UCITS	0.60

# James Hambro Harrier Balanced Fund

## SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2021

Description	Nominal Holdings/ Face value	Currency	Acquisition cost	Fair Value GBP	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES: EQUITIES (31 December 2020: 45.97%)</b>					
FRANCE (31 December 2020: 1.42%)					
LVMH Moet Hennessy Louis Vuitton SE	1,986	EUR	924,502	1,125,783	1.27
Vinci SA	12,560	EUR	877,219	968,859	1.09
<b>Total France (31 December 2020: 908,206)</b>			<b>1,801,721</b>	<b>2,094,642</b>	<b>2.36</b>
GREAT BRITAIN (31 December 2020: 11.65%)					
Compass Group Plc	70,296	GBP	999,291	1,069,905	1.20
Diageo Plc	31,170	GBP	938,713	1,078,794	1.21
Next Plc	12,513	GBP	905,971	983,021	1.11
RELX Plc	51,261	GBP	938,732	983,699	1.11
Rio Tinto Plc	24,336	GBP	1,379,723	1,447,749	1.63
Worldwide Healthcare Trust Plc	37,171	GBP	1,400,332	1,429,603	1.61
<b>Total Great Britain (31 December 2020: 7,476,467)</b>			<b>6,562,762</b>	<b>6,992,771</b>	<b>7.87</b>
GUERNSEY (31 December 2020: 5.32%)					
BH Macro Ltd	23,907	GBP	836,745	808,057	0.91
Hipgnosis Songs Fund Ltd	685,732	GBP	846,841	833,932	0.94
Sequoia Economic Infrastructure Income Fund Ltd	990,575	GBP	1,088,669	1,101,519	1.24
Starwood European Real Estate Finance Ltd	1,151,821	GBP	1,041,024	1,082,712	1.22
<b>Total Guernsey (31 December 2020: 3,410,610)</b>			<b>3,813,279</b>	<b>3,826,220</b>	<b>4.31</b>
HONG KONG (31 December 2020: 1.33%)					
AIA Group Ltd	116,600	HKD	1,069,325	1,047,631	1.18
<b>Total Hong Kong (31 December 2020: 855,069)</b>			<b>1,069,325</b>	<b>1,047,631</b>	<b>1.18</b>
IRELAND (31 December 2020: 3.73%)					
Allegion Plc	10,870	USD	896,871	1,094,622	1.23
Aon Plc	5,922	USD	915,184	1,022,148	1.15
Linde Plc	5,180	USD	981,656	1,082,584	1.22
<b>Total Ireland (31 December 2020: 2,394,748)</b>			<b>2,793,711</b>	<b>3,199,354</b>	<b>3.60</b>
JAPAN (31 December 2020: 1.33%)					
Sony Corp	12,800	JPY	939,158	900,795	1.01
<b>Total Japan (31 December 2020: 852,646)</b>			<b>939,158</b>	<b>900,795</b>	<b>1.01</b>

## James Hambro Harrier Balanced Fund

### SCHEDULE OF INVESTMENTS (continued) AS AT 30 JUNE 2021

Description	Nominal Holdings/ Face value	Currency	Acquisition cost	Fair Value GBP	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES: EQUITIES (31 December 2020: 45.97%) (continued)</b>					
JERSEY (31 December 2020: 1.07%)					
Experian Plc	37,522	GBP	1,033,685	1,045,363	1.18
<b>Total Jersey (31 December 2020: 684,503)</b>			<b>1,033,685</b>	<b>1,045,363</b>	<b>1.18</b>
SWITZERLAND (31 December 2020: 1.35%)					
Sika AG	4,986	CHF	1,015,496	1,178,426	1.33
<b>Total Switzerland (31 December 2020: 867,291)</b>			<b>1,015,496</b>	<b>1,178,426</b>	<b>1.33</b>
TAIWAN (31 December 2020: 1.34%)					
Taiwan Semiconductor Manufacturing Co Ltd	12,216	USD	967,916	1,061,140	1.19
<b>Total Taiwan (31 December 2020: 859,509)</b>			<b>967,916</b>	<b>1,061,140</b>	<b>1.19</b>
UNITED STATES OF AMERICA (31 December 2020: 15.22%)					
Alphabet Inc	660	USD	853,468	1,195,815	1.35
Amphenol Corp	20,873	USD	963,211	1,032,258	1.16
Coca-Cola Co	26,098	USD	952,331	1,020,865	1.15
Comcast Corp	26,042	USD	990,194	1,073,458	1.21
Fidelity National Information Services Inc	10,593	USD	1,096,753	1,084,877	1.22
Intuit Inc	3,502	USD	980,636	1,240,928	1.40
Intuitive Surgical Inc	1,780	USD	1,046,719	1,183,373	1.33
JPMorgan Chase & Co	11,890	USD	1,141,723	1,336,927	1.50
Microsoft Corp	6,070	USD	1,013,640	1,188,725	1.34
S&P Global Inc	3,793	USD	893,694	1,125,451	1.27
Thermo Fisher Scientific Inc	3,360	USD	1,131,900	1,225,345	1.38
TJX Cos Inc	23,461	USD	1,167,599	1,143,455	1.29
UnitedHealth Group Inc	3,827	USD	967,732	1,107,846	1.25
Visa Inc	6,325	USD	990,093	1,069,118	1.20
<b>Total United States of America (31 December 2020: 9,764,988)</b>			<b>14,189,693</b>	<b>16,028,441</b>	<b>18.05</b>
<b>TOTAL LISTED SECURITIES: EQUITIES (31 December 2020: 29,491,657)</b>			<b>34,186,746</b>	<b>37,374,783</b>	<b>42.08</b>

## James Hambro Harrier Balanced Fund

### SCHEDULE OF INVESTMENTS (continued) AS AT 30 JUNE 2021

Description	Nominal Holdings/ Face value	Currency	Acquisition cost	Fair Value GBP	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>2) LISTED SECURITIES: EXCHANGE TRADED FUNDS (31 December 2020: 7.51%)</b>					
IRELAND (31 December 2020: 7.51%)					
iShares Physical Gold ETC	169,750	USD	4,491,612	4,229,330	4.75
iShares S&P US Banks UCITS ETF	335,286	USD	1,521,626	1,440,714	1.62
iShares USD TIPS UCITS ETF	516,547	GBP	2,788,916	2,829,748	3.19
<b>Total Ireland (31 December 2020: 4,818,424)</b>			<b>8,802,154</b>	<b>8,499,792</b>	<b>9.56</b>
<b>TOTAL LISTED SECURITIES: EXCHANGE TRADED FUNDS (31 December 2020: 4,818,424)</b>			<b>8,802,154</b>	<b>8,499,792</b>	<b>9.56</b>
<b>3) LISTED SECURITIES: BONDS (31 December 2020: 13.55%)</b>					
GREAT BRITAIN (31 December 2020: 13.55%)					
United Kingdom Gilt 1.625% 22/10/2028	1,968,561	GBP	2,184,547	2,120,731	2.39
United Kingdom Gilt Inflation Linked 4.125% 22/07/2030	832,771	GBP	3,142,664	3,103,670	3.48
<b>Total Great Britain (31 December 2020: 8,694,430)</b>			<b>5,327,211</b>	<b>5,224,401</b>	<b>5.87</b>
<b>TOTAL LISTED SECURITIES: BONDS (31 December 2020: 8,694,430)</b>			<b>5,327,211</b>	<b>5,224,401</b>	<b>5.87</b>
<b>4) LISTED SECURITIES: INVESTMENT FUNDS (31 December 2020: 5.80%)</b>					
GREAT BRITAIN (31 December 2020: 1.66%)					
BlackRock European Dynamic Fund	518,548	GBP	1,280,396	1,402,672	1.58
<b>Total Great Britain (31 December 2020: 1,065,353)</b>			<b>1,280,396</b>	<b>1,402,672</b>	<b>1.58</b>
IRELAND (31 December 2020: 4.14%)					
Brown Advisory US Mid-Cap Fund	128,450	USD	1,963,317	2,103,219	2.37
Polar Capital Funds Plc - Global Technology Fund	20,894	GBP	1,347,302	1,422,672	1.60
<b>Total Ireland (31 December 2020: 2,657,201)</b>			<b>3,310,619</b>	<b>3,525,891</b>	<b>3.97</b>
<b>TOTAL LISTED SECURITIES: INVESTMENT FUNDS (31 December 2020: 3,722,554)</b>			<b>4,591,015</b>	<b>4,928,563</b>	<b>5.55</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (31 December 2020: 46,727,065)</b>			<b>52,907,126</b>	<b>56,027,539</b>	<b>63.06</b>



## James Hambro Harrier Balanced Fund

### SCHEDULE OF INVESTMENTS (continued) AS AT 30 JUNE 2021

Description	Nominal Holdings/ Face value	Currency	Acquisition cost	Fair Value GBP	% net assets
<b>B) OTHER TRANSFERABLE SECURITIES</b>					
<b>1) OTHER TRANSFERABLE SECURITIES: INVESTMENT FUNDS (31 December 2020: 25.37%)</b>					
GREAT BRITAIN (31 December 2020: 2.98%)					
AXA Framlington UK Mid Cap Fund	1,656,562	GBP	1,948,265	2,118,743	2.38
Janus Henderson European Smaller Companies Fund	24,650	GBP	949,765	1,019,524	1.15
Schroder Asian Alpha Plus Fund	807,397	GBP	1,036,731	1,102,904	1.24
Schroder Investment Fund Co-Schroder Global Energy Transition Fund	2,726,810	GBP	1,492,119	1,449,027	1.63
<b>Total Great Britain (31 December 2020: 1,912,911)</b>			<b>5,426,880</b>	<b>5,690,198</b>	<b>6.40</b>
IRELAND (31 December 2020: 16.30%)					
CG Portfolio Fund plc - Dollar Fund	27,914	GBP	2,972,908	3,017,765	3.40
Coupland Cardiff Funds plc - CC Japan Alpha Fund	117,920	JPY	1,159,592	1,068,486	1.20
Kepler Liquid Strategies ICAV - KLS Arete Macro Fund	16,233	GBP	1,803,567	1,877,347	2.11
Lazard Global Investment Funds Plc - Lazard					
Rathmore Alternative Fund	14,487	GBP	1,790,530	1,871,496	2.11
Lyxor Newcits IRL Plc - Lyxor/Tiedemann Arbitrage Strategy Fund	15,345	GBP	1,849,383	1,908,645	2.15
Marshall Wace UCITS Fund Plc - MW TOPS UCITS Fund	11,050	GBP	1,772,225	1,864,577	2.10
Muzinich Global Short Duration Investment Grade Fund	16,910	GBP	1,693,367	1,678,825	1.89
<b>Total Ireland (31 December 2020: 10,456,173)</b>			<b>13,041,572</b>	<b>13,287,141</b>	<b>14.96</b>
LUXEMBOURG (31 December 2020: 6.09%)					
Allianz Global Investors Fund - Allianz All China Equity	11,666	GBP	1,210,096	1,293,189	1.46
Fidelity Fund - Emerging Markets Focus Fund	766,513	GBP	1,089,078	1,164,333	1.31
Vontobel Fund - TwentyFour Absolute Return Credit Fund	24,521	GBP	2,535,170	2,531,836	2.85
<b>Total Luxembourg (31 December 2020: 3,911,100)</b>			<b>4,834,344</b>	<b>4,989,358</b>	<b>5.62</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES: INVESTMENT FUNDS (31 December 2020: 16,280,184)</b>			<b>23,302,796</b>	<b>23,966,697</b>	<b>26.98</b>

## James Hambro Harrier Balanced Fund

### SCHEDULE OF INVESTMENTS (continued) AS AT 30 JUNE 2021

	Acquisition cost	Fair Value GBP	% net assets
<b>TOTAL OTHER TRANSFERABLE SECURITIES (31 December 2020: 16,280,184)</b>	<b>23,302,796</b>	<b>23,966,697</b>	<b>26.98</b>
<b>TOTAL INVESTMENTS (31 December 2020: 63,007,249)</b>		<b>79,994,236</b>	<b>90.04</b>
<b>CASH AND OTHER NET ASSETS LESS LIABILITIES (31 December 2020: 1,157,472)</b>		<b>8,849,316</b>	<b>9.96</b>
<b>TOTAL NET ASSETS</b>		<b>88,843,552</b>	<b>100.00</b>

(expressed in GBP) Description	% Total assets
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>	<b>62.74</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>	<b>26.83</b>
<b>CASH AT BANK</b>	<b>9.99</b>
<b>OTHER CURRENT ASSETS</b>	<b>0.44</b>
<b>TOTAL</b>	<b>100.00</b>

Following table summarises the management fees paid by the underlying investments held by the Sub-Fund as at 30 June 2021.

Underlying investment	Management fee (in %)
Allianz Global Investors Fund - Allianz All China Equity	0.93
AXA Framlington UK Mid Cap Fund	0.60
BlackRock European Dynamic Fund	0.75
Brown Advisory US Mid-Cap Fund	0.50
CG Portfolio Fund plc - Dollar Fund	0.30
Coupland Cardiff Funds plc - CC Japan Alpha Fund	0.75
Fidelity Funds - Emerging Markets Focus Fund	0.50
Janus Henderson European Smaller Companies Fund	0.75
Kepler Liquid Strategies ICAV - KLS Arete Macro Fund	1.25
Lazard Global Investment Funds PLC - Lazard Rathmore Alternative Fund	0.75
Lyxor Newcits IRL plc - Lyxor/Tiedemann Arbitrage Strategy Fund	1.40
Marshall Wace UCITS Fund PLC - MW TOPS UCITS Fund	1.33
Muzinich Global Short Duration Investment Grade Fund	0.25
Polar Capital Funds plc - Global Technology Fund	1.00
Schroder Asian Alpha Plus Fund	0.75
Schroder Investment Fund Co-Schroder Global Energy Transition Fund	0.50
Vontobel Fund - TwentyFour Absolute Return Credit Fund	0.25

# James Hambro Harrier Capital Growth Fund

## SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2021

Description	Nominal Holdings/ Face value	Currency	Acquisition cost	Fair Value GBP	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES: EQUITIES (31 December 2020: 75.24%)</b>					
FRANCE (31 December 2020: 1.55%)					
LVMH Moët Hennessy Louis Vuitton SE	2,586	EUR	1,203,807	1,465,898	1.43
Vinci SA	17,523	EUR	1,202,518	1,351,697	1.32
<b>Total France (31 December 2020: 1,344,474)</b>			<b>2,406,325</b>	<b>2,817,595</b>	<b>2.75</b>
GREAT BRITAIN (31 December 2020: 14.44%)					
Compass Group Plc	103,734	GBP	1,465,882	1,578,831	1.54
Diageo Plc	45,185	GBP	1,358,826	1,563,853	1.52
Next Plc	19,623	GBP	1,429,083	1,541,583	1.50
RELX Plc	74,200	GBP	1,365,122	1,423,898	1.39
Rio Tinto Plc	32,430	GBP	1,835,948	1,929,261	1.88
Worldwide Healthcare Trust Plc	56,313	GBP	2,116,914	2,165,808	2.11
<b>Total Great Britain (31 December 2020: 12,525,365)</b>			<b>9,571,775</b>	<b>10,203,234</b>	<b>9.94</b>
GUERNSEY (31 December 2020: 3.96%)					
BH Macro Ltd	28,267	GBP	989,345	955,425	0.93
Sequoia Economic Infrastructure Income Fund Ltd	1,373,750	GBP	1,513,447	1,527,610	1.49
Starwood European Real Estate Finance Ltd	1,407,508	GBP	1,269,572	1,323,058	1.29
<b>Total Guernsey (31 December 2020: 3,435,133)</b>			<b>3,772,364</b>	<b>3,806,093</b>	<b>3.71</b>
HONG KONG (31 December 2020: 1.56%)					
AIA Group Ltd	172,434	HKD	1,574,086	1,549,290	1.51
<b>Total Hong Kong (31 December 2020: 1,349,826)</b>			<b>1,574,086</b>	<b>1,549,290</b>	<b>1.51</b>
IRELAND (31 December 2020: 4.50%)					
Allegion Plc	15,161	USD	1,266,521	1,526,731	1.49
Aon Plc	8,341	USD	1,270,139	1,439,671	1.40
Linde Plc	6,855	USD	1,308,400	1,432,647	1.40
<b>Total Ireland (31 December 2020: 3,901,387)</b>			<b>3,845,060</b>	<b>4,399,049</b>	<b>4.29</b>
JAPAN (31 December 2020: 1.57%)					
Sony Corp	17,900	JPY	1,326,894	1,259,705	1.23
<b>Total Japan (31 December 2020: 1,362,775)</b>			<b>1,326,894</b>	<b>1,259,705</b>	<b>1.23</b>

# James Hambro Harrier Capital Growth Fund

## SCHEDULE OF INVESTMENTS (continued) AS AT 30 JUNE 2021

Description	Nominal Holdings/ Face value	Currency	Acquisition cost	Fair Value GBP	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES: EQUITIES (31 December 2020: 75.24%) (continued)</b>					
JERSEY (31 December 2020: 1.50%)					
Experian Plc	54,065	GBP	1,523,467	1,506,251	1.47
<b>Total Jersey (31 December 2020: 1,300,608)</b>			<b>1,523,467</b>	<b>1,506,251</b>	<b>1.47</b>
SWITZERLAND (31 December 2020: 1.61%)					
Sika AG	6,351	CHF	1,290,894	1,501,039	1.46
<b>Total Switzerland (31 December 2020: 1,396,191)</b>			<b>1,290,894</b>	<b>1,501,039</b>	<b>1.46</b>
TAIWAN (31 December 2020: 1.76%)					
Taiwan Semiconductor Manufacturing Co Ltd	18,066	USD	1,418,274	1,569,298	1.53
<b>Total Taiwan (31 December 2020: 1,527,573)</b>			<b>1,418,274</b>	<b>1,569,298</b>	<b>1.53</b>
UNITED STATES OF AMERICA (31 December 2020: 20.45%)					
Alphabet Inc	951	USD	1,229,770	1,723,061	1.68
Amphenol Corp	30,807	USD	1,423,182	1,523,536	1.48
Autodesk Inc	7,580	USD	1,472,498	1,599,510	1.56
Coca-Cola Co	35,424	USD	1,286,898	1,385,667	1.35
Comcast Corp	35,401	USD	1,342,348	1,459,239	1.42
Fidelity National Information Services Inc	14,217	USD	1,466,049	1,456,027	1.42
Intuit Inc	4,881	USD	1,358,728	1,729,574	1.69
Intuitive Surgical Inc	2,504	USD	1,479,007	1,664,699	1.62
JPMorgan Chase & Co	17,450	USD	1,653,840	1,962,100	1.91
Microsoft Corp	9,287	USD	1,531,621	1,818,729	1.77
S&P Global Inc	5,051	USD	1,194,722	1,498,723	1.46
Thermo Fisher Scientific Inc	4,748	USD	1,600,980	1,731,529	1.69
TJX Cos Inc	32,072	USD	1,600,851	1,563,142	1.52
UnitedHealth Group Inc	5,569	USD	1,440,815	1,612,123	1.57
Visa Inc	9,692	USD	1,533,927	1,638,244	1.60
<b>Total United States of America (31 December 2020: 17,734,371)</b>			<b>21,615,236</b>	<b>24,365,903</b>	<b>23.74</b>
<b>TOTAL LISTED SECURITIES: EQUITIES (31 December 2020: 48,360,112)</b>			<b>48,344,375</b>	<b>52,977,457</b>	<b>51.63</b>

# James Hambro Harrier Capital Growth Fund

## SCHEDULE OF INVESTMENTS (continued) AS AT 30 JUNE 2021

Description	Nominal Holdings/ Face value	Currency	Acquisition cost	Fair Value GBP	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>2) LISTED SECURITIES: EXCHANGE TRADED FUNDS (31 December 2020: 4.59%)</b>					
IRELAND (31 December 2020: 4.59%)					
iShares Physical Gold ETC	202,126	USD	5,305,991	5,035,982	4.91
iShares S&P US Banks UCITS ETF	490,923	USD	2,227,953	2,109,482	2.06
<b>Total Ireland (31 December 2020: 3,978,952)</b>			<b>7,533,944</b>	<b>7,145,464</b>	<b>6.97</b>
<b>TOTAL LISTED SECURITIES: EXCHANGE TRADED FUNDS (31 December 2020: 3,978,952)</b>			<b>7,533,944</b>	<b>7,145,464</b>	<b>6.97</b>
<b>3) LISTED SECURITIES: BONDS (31 December 2020: 7.44%)</b>					
GREAT BRITAIN (31 December 2020: 7.44%)					
United Kingdom Gilt Inflation Linked 1.25% 22/11/2027	963,058	GBP	1,929,731	1,930,449	1.88
<b>Total Great Britain (31 December 2020: 6,453,632)</b>			<b>1,929,731</b>	<b>1,930,449</b>	<b>1.88</b>
<b>TOTAL LISTED SECURITIES: BONDS (31 December 2020: 6,453,632)</b>			<b>1,929,731</b>	<b>1,930,449</b>	<b>1.88</b>
<b>4) LISTED SECURITIES: INVESTMENT FUNDS (31 December 2020: 7.45%)</b>					
GREAT BRITAIN (31 December 2020: 2.34%)					
BlackRock European Dynamic Fund	682,168	GBP	1,675,870	1,845,264	1.80
<b>Total Great Britain (31 December 2020: 2,027,040)</b>			<b>1,675,870</b>	<b>1,845,264</b>	<b>1.80</b>
IRELAND (31 December 2020: 5.11%)					
Brown Advisory US Mid-Cap Fund	176,176	USD	2,644,847	2,884,686	2.80
Polar Capital Funds Plc - Global Technology Fund	31,300	GBP	2,018,850	2,131,217	2.08
<b>Total Ireland (31 December 2020: 4,436,148)</b>			<b>4,663,697</b>	<b>5,015,903</b>	<b>4.88</b>
<b>TOTAL LISTED SECURITIES: INVESTMENT FUNDS (31 December 2020: 6,463,188)</b>			<b>6,339,567</b>	<b>6,861,167</b>	<b>6.68</b>

## James Hambro Harrier Capital Growth Fund

### SCHEDULE OF INVESTMENTS (continued) AS AT 30 JUNE 2021

Description	Nominal Holdings/ Face value	Currency	Acquisition cost	Fair Value GBP	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (31 December 2020: 65,255,884)</b>			<b>64,147,617</b>	<b>68,914,537</b>	<b>67.16</b>
<b>B) OTHER TRANSFERABLE SECURITIES</b>					
<b>1) OTHER TRANSFERABLE SECURITIES: INVESTMENT FUNDS (31 December 2020: 22.17%)</b>					
GREAT BRITAIN (31 December 2020: 3.84%)					
AXA Framlington UK Mid Cap Fund	2,143,628	GBP	2,510,566	2,741,700	2.66
Janus Henderson European Smaller Companies Fund	43,917	GBP	1,708,859	1,816,407	1.77
Schroder Asian Alpha Plus Fund	1,232,313	GBP	1,577,361	1,683,340	1.64
Schroder Investment Fund Co-Schroder Global Energy Transition Fund	3,716,769	GBP	2,048,527	1,975,091	1.92
<b>Total Great Britain (31 December 2020: 3,330,233)</b>			<b>7,845,313</b>	<b>8,216,538</b>	<b>7.99</b>
IRELAND (31 December 2020: 12.42%)					
CG Portfolio Fund plc - Dollar Fund	36,622	GBP	3,918,787	3,959,204	3.85
Coupland Cardiff Funds plc - CC Japan Alpha Fund	209,000	JPY	1,885,106	1,893,776	1.85
Kepler Liquid Strategies ICAV - KLS Arete Macro Fund	11,857	GBP	1,321,984	1,371,245	1.34
Lazard Global Investment Funds Plc - Lazard					
Rathmore Alternative Fund	10,535	GBP	1,306,999	1,360,959	1.33
Lyxor Newcits IRL Plc - Lyxor/Tiedemann Arbitrage Strategy Fund	10,405	GBP	1,249,188	1,294,197	1.26
Marshall Wace UCITS Fund Plc - MW TOPS UCITS Fund	7,739	GBP	1,225,238	1,305,879	1.27
<b>Total Ireland (31 December 2020: 10,770,979)</b>			<b>10,907,302</b>	<b>11,185,260</b>	<b>10.90</b>
LUXEMBOURG (31 December 2020: 5.91%)					
Allianz Global Investors Fund - Allianz All China Equity	16,990	GBP	1,770,898	1,883,383	1.84
Fidelity Fund - Emerging Markets Focus Fund	1,211,274	GBP	1,723,609	1,839,925	1.79
Vontobel Fund - TwentyFour Absolute Return Credit Fund	25,642	GBP	2,651,548	2,647,537	2.58
<b>Total Luxembourg (31 December 2020: 5,130,459)</b>			<b>6,146,055</b>	<b>6,370,845</b>	<b>6.21</b>

## James Hambro Harrier Capital Growth Fund

### SCHEDULE OF INVESTMENTS (continued) AS AT 30 JUNE 2021

Description	Nominal Holdings/ Face value	Currency	Acquisition cost	Fair Value GBP	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>TOTAL OTHER TRANSFERABLE SECURITIES: INVESTMENT FUNDS (31 December 2020: 19,231,671)</b>			<b>24,898,670</b>	<b>25,772,643</b>	<b>25.10</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES (31 December 2020: 19,231,671)</b>			<b>24,898,670</b>	<b>25,772,643</b>	<b>25.10</b>
<b>TOTAL INVESTMENTS (31 December 2020: 84,487,555)</b>				<b>94,687,180</b>	<b>92.26</b>
<b>CASH AND OTHER NET ASSETS LESS LIABILITIES (31 December 2020: 2,245,905)</b>				<b>7,943,673</b>	<b>7.74</b>
<b>TOTAL NET ASSETS</b>				<b>102,630,853</b>	<b>100.00</b>

(expressed in GBP) Description	% Total assets
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>	<b>66.48</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>	<b>24.86</b>
<b>CASH AT BANK</b>	<b>8.43</b>
<b>OTHER CURRENT ASSETS</b>	<b>0.23</b>
<b>TOTAL</b>	<b>100.00</b>

Following table summarises the management fees paid by the underlying investments held by the Sub-Fund as at 30 June 2021.

Underlying investment	Management fee (in %)
Allianz Global Investors Fund - Allianz All China Equity	0.93
AXA Framlington UK Mid Cap Fund	0.60
BlackRock European Dynamic Fund	0.75
Brown Advisory US Mid-Cap Fund	0.50
CG Portfolio Fund plc - Dollar Fund	0.30
Coupland Cardiff Funds plc - CC Japan Alpha Fund	0.75
Fidelity Funds - Emerging Markets Focus Fund	0.50
Janus Henderson European Smaller Companies Fund	0.75
Kepler Liquid Strategies ICAV - KLS Arete Macro Fund	1.25
Lazard Global Investment Funds PLC - Lazard Rathmore Alternative Fund	0.75
Lyxor Newcits IRL plc - Lyxor/Tiedemann Arbitrage Strategy Fund	1.40
Marshall Wace UCITS Fund PLC - MW TOPS UCITS Fund	1.33
Polar Capital Funds plc - Global Technology Fund	1.00
Schroder Asian Alpha Plus Fund	0.75
Schroder Investment Fund Co-Schroder Global Energy Transition Fund	0.50
Vontobel Fund - TwentyFour Absolute Return Credit Fund	0.25

## James Hambro Harrier Cautious Fund

### SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2021

Description	Nominal Holdings/ Face value	Currency	Acquisition cost	Fair Value GBP	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES: EQUITIES (31 December 2020: 32.93%)</b>					
FRANCE (31 December 2020: 0.87%)					
LVMH Moet Hennessy Louis Vuitton SE	46	EUR	22,537	26,076	0.88
Vinci SA	333	EUR	27,161	25,687	0.86
<b>Total France (31 December 2020: 9,146)</b>			<b>49,698</b>	<b>51,763</b>	<b>1.74</b>
GREAT BRITAIN (31 December 2020: 7.66%)					
Compass Group Plc	1,713	GBP	25,746	26,072	0.88
Diageo Plc	752	GBP	23,171	26,027	0.87
Next Plc	344	GBP	26,504	27,025	0.91
RELX Plc	1,339	GBP	24,499	25,695	0.86
Rio Tinto Plc	551	GBP	32,890	32,779	1.10
Worldwide Healthcare Trust Plc	983	GBP	36,639	37,806	1.27
<b>Total Great Britain (31 December 2020: 80,601)</b>			<b>169,449</b>	<b>175,404</b>	<b>5.89</b>
GUERNSEY (31 December 2020: 6.24%)					
BH Macro Ltd	1,208	GBP	41,698	40,830	1.37
Hipgnosis Songs Fund Ltd	36,292	GBP	44,285	44,135	1.48
Sequoia Economic Infrastructure Income Fund Ltd	52,305	GBP	56,124	58,163	1.95
Starwood European Real Estate Finance Ltd	49,737	GBP	44,104	46,753	1.57
<b>Total Guernsey (31 December 2020: 65,654)</b>			<b>186,211</b>	<b>189,881</b>	<b>6.37</b>
HONG KONG (31 December 2020: 0.85%)					
AIA Group Ltd	2,800	HKD	25,555	25,158	0.85
<b>Total Hong Kong (31 December 2020: 8,963)</b>			<b>25,555</b>	<b>25,158</b>	<b>0.85</b>
IRELAND (31 December 2020: 2.74%)					
Allegion Plc	232	USD	19,646	23,363	0.78
Aon Plc	144	USD	23,740	24,855	0.83
Linde Plc	124	USD	24,137	25,915	0.87
<b>Total Ireland (31 December 2020: 28,797)</b>			<b>67,523</b>	<b>74,133</b>	<b>2.48</b>
JAPAN (31 December 2020: NIL)					
Sony Corp	400	JPY	27,977	28,150	0.95
<b>Total Japan (31 December 2020: NIL)</b>			<b>27,977</b>	<b>28,150</b>	<b>0.95</b>



## James Hambro Harrier Cautious Fund

### SCHEDULE OF INVESTMENTS (continued) AS AT 30 JUNE 2021

Description	Nominal Holdings/ Face value	Currency	Acquisition cost	Fair Value GBP	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES: EQUITIES (31 December 2020: 32.93%) (continued)</b>					
JERSEY (31 December 2020: 0.81%)					
Experian Plc	891	GBP	23,250	24,823	0.83
<b>Total Jersey (31 December 2020: 8,553)</b>			<b>23,250</b>	<b>24,823</b>	<b>0.83</b>
SWITZERLAND (31 December 2020: 0.90%)					
Sika AG	115	CHF	23,782	27,180	0.91
<b>Total Switzerland (31 December 2020: 9,405)</b>			<b>23,782</b>	<b>27,180</b>	<b>0.91</b>
TAIWAN (31 December 2020: 0.91%)					
Taiwan Semiconductor Manufacturing Co Ltd	324	USD	27,013	28,144	0.95
<b>Total Taiwan (31 December 2020: 9,572)</b>			<b>27,013</b>	<b>28,144</b>	<b>0.95</b>
UNITED STATES OF AMERICA (31 December 2020: 10.29%)					
Alphabet Inc	16	USD	22,399	28,989	0.97
Amphenol Corp	557	USD	26,098	27,546	0.93
Coca-Cola Co	628	USD	23,249	24,565	0.83
Comcast Corp	595	USD	23,114	24,526	0.82
Fidelity National Information Services Inc	234	USD	23,843	23,965	0.81
Intuit Inc	78	USD	22,325	27,639	0.93
Intuitive Surgical Inc	37	USD	21,756	24,598	0.83
JPMorgan Chase & Co	290	USD	29,917	32,608	1.10
Microsoft Corp	155	USD	26,429	30,355	1.02
S&P Global Inc	88	USD	21,644	26,111	0.88
Thermo Fisher Scientific Inc	77	USD	25,589	28,081	0.94
TJX Cos Inc	585	USD	27,940	28,512	0.96
UnitedHealth Group Inc	89	USD	23,015	25,764	0.87
Visa Inc	162	USD	25,576	27,383	0.92
<b>Total United States of America (31 December 2020: 108,221)</b>			<b>342,894</b>	<b>380,642</b>	<b>12.81</b>
<b>TOTAL LISTED SECURITIES: EQUITIES (31 December 2020: 346,304)</b>			<b>943,352</b>	<b>1,005,278</b>	<b>33.78</b>

## James Hambro Harrier Cautious Fund

### SCHEDULE OF INVESTMENTS (continued) AS AT 30 JUNE 2021

Description	Nominal Holdings/ Face value	Currency	Acquisition cost	Fair Value GBP	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>2) LISTED SECURITIES: EXCHANGE TRADED FUNDS (31 December 2020: 10.01%)</b>					
IRELAND (31 December 2020: 10.01%)					
iShares Physical Gold ETC	5,990	USD	153,504	149,241	5.02
iShares S&P US Banks UCITS ETF	8,597	USD	38,437	36,941	1.24
iShares USD TIPS UCITS ETF	29,622	GBP	159,778	162,275	5.45
<b>Total Ireland (31 December 2020: 105,265)</b>			<b>351,719</b>	<b>348,457</b>	<b>11.71</b>
<b>TOTAL LISTED SECURITIES: EXCHANGE TRADED FUNDS (31 December 2020: 105,265)</b>			<b>351,719</b>	<b>348,457</b>	<b>11.71</b>
<b>3) LISTED SECURITIES: BONDS (31 December 2020: 20.05%)</b>					
GREAT BRITAIN (31 December 2020: 20.05%)					
United Kingdom Gilt 1.625% 22/10/2028	135,864	GBP	146,892	146,367	4.92
United Kingdom Gilt Inflation Linked 1.25% 22/11/2027	73,116	GBP	145,723	146,562	4.92
<b>Total Great Britain (31 December 2020: 210,884)</b>			<b>292,615</b>	<b>292,929</b>	<b>9.84</b>
<b>TOTAL LISTED SECURITIES: BONDS (31 December 2020: 210,884)</b>			<b>292,615</b>	<b>292,929</b>	<b>9.84</b>
<b>4) LISTED SECURITIES: INVESTMENT FUNDS (31 December 2020: 4.82%)</b>					
GREAT BRITAIN (31 December 2020: 1.59%)					
BlackRock European Dynamic Fund	14,768	GBP	36,345	39,946	1.34
<b>Total Great Britain (31 December 2020: 16,693)</b>			<b>36,345</b>	<b>39,946</b>	<b>1.34</b>
IRELAND (31 December 2020: 4.82%)					
Brown Advisory US Mid- Cap Fund	3,344	USD	50,321	54,754	1.84
Polar Capital Funds Plc - Global Technology Fund	578	GBP	36,593	39,356	1.32
<b>Total Ireland (31 December 2020: 33,991)</b>			<b>86,914</b>	<b>94,110</b>	<b>3.16</b>
<b>TOTAL LISTED SECURITIES: INVESTMENT FUNDS (31 December 2020: 50,684)</b>			<b>123,259</b>	<b>134,056</b>	<b>4.50</b>

## James Hambro Harrier Cautious Fund

### SCHEDULE OF INVESTMENTS (continued) AS AT 30 JUNE 2021

Description	Nominal Holdings/ Face value	Currency	Acquisition cost	Fair Value GBP	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (31 December 2020: 713,137)</b>			<b>1,710,945</b>	<b>1,780,720</b>	<b>59.83</b>
<b>B) OTHER TRANSFERABLE SECURITIES</b>					
<b>1) OTHER TRANSFERABLE SECURITIES: INVESTMENT FUNDS (31 December 2020: 29.77%)</b>					
GREAT BRITAIN (31 December 2020: 2.93%)					
AXA Framlington UK Mid Cap Fund	33,108	GBP	39,281	42,345	1.42
Janus Henderson European Smaller Companies Fund	738	GBP	28,636	30,524	1.03
Schroder Asian Alpha Plus Fund	19,280	GBP	25,486	26,336	0.88
Schroder Investment Fund Co-Schroder Global Energy Transition Fund	57,557	GBP	30,470	30,586	1.03
<b>Total Great Britain (31 December 2020: 30,827)</b>			<b>123,873</b>	<b>129,791</b>	<b>4.36</b>
IRELAND (31 December 2020: 20.70%)					
CG Portfolio Fund plc - Dollar Fund	1,273	GBP	134,704	137,654	4.62
Coupland Cardiff Funds plc - CC Japan Alpha Fund	4,810	JPY	45,860	43,584	1.46
Kepler Liquid Strategies ICAV - KLS Arete Macro Fund	633	GBP	71,849	73,206	2.46
Lazard Global Investment Funds Plc - Lazard Rathmore Alternative Fund	689	GBP	87,837	89,008	2.99
Lyxor Newcits IRL Plc - Lyxor/Tiedemann Arbitrage Strategy Fund	582	GBP	71,121	72,390	2.43
Marshall Wace UCITS Fund Plc - MW TOPS UCITS Fund	324	GBP	52,152	54,672	1.84
Muzinich Global Short Duration Investment Grade Fund	901	GBP	89,879	89,438	3.00
<b>Total Ireland (31 December 2020: 217,730)</b>			<b>553,402</b>	<b>559,952</b>	<b>18.80</b>

## James Hambro Harrier Cautious Fund

### SCHEDULE OF INVESTMENTS (continued) AS AT 30 JUNE 2021

Description	Nominal Holdings/ Face value	Currency	Acquisition cost	Fair Value GBP	% net assets
<b>B) OTHER TRANSFERABLE SECURITIES (continued)</b>					
<b>1) OTHER TRANSFERABLE SECURITIES: INVESTMENT FUNDS (31 December 2020: 29.77%) (continued)</b>					
LUXEMBOURG (31 December 2020: 6.14%)					
Allianz Global Investors Fund - Allianz All China Equity	303	GBP	31,188	33,611	1.13
Fidelity Fund - Emerging Markets Focus Fund	17,796	GBP	25,411	27,033	0.91
Vontobel Fund - TwentyFour Absolute Return Credit Fund	841	GBP	86,959	86,783	2.92
<b>Total Luxembourg (31 December 2020: 64,532)</b>			<b>143,558</b>	<b>147,427</b>	<b>4.96</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES: INVESTMENT FUNDS (31 December 2020: 313,089)</b>			<b>820,833</b>	<b>837,170</b>	<b>28.12</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES (31 December 2020: 313,089)</b>			<b>820,833</b>	<b>837,170</b>	<b>28.12</b>
<b>TOTAL INVESTMENTS (31 December 2020: 1,026,226)</b>			<b>2,531,778</b>	<b>2,617,890</b>	<b>87.95</b>
<b>CASH AND OTHER NET ASSETS LESS LIABILITIES (31 December 2020: 25,467)</b>				<b>358,772</b>	<b>12.05</b>
<b>TOTAL NET ASSETS</b>				<b>2,976,662</b>	<b>100.00</b>
<hr/>					
<b>(expressed in GBP)</b>					<b>% Total</b>
<b>Description</b>					<b>assets</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					<b>58.49</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>					<b>27.50</b>
<b>CASH AT BANK</b>					<b>13.29</b>
<b>OTHER CURRENT ASSETS</b>					<b>0.72</b>
<b>TOTAL</b>					<b>100.00</b>

## James Hambro Harrier Cautious Fund

### SCHEDULE OF INVESTMENTS (continued) AS AT 30 JUNE 2021

Following table summarises the management fees paid by the underlying investments held by the Sub-Fund as at 30 June 2021.

Underlying investment	Management fee (in %)
Allianz Global Investors Fund - Allianz All China Equity	0.93
AXA Framlington UK Mid Cap Fund	0.60
BlackRock European Dynamic Fund	0.75
Brown Advisory US Mid-Cap Fund	0.50
CG Portfolio Fund plc - Dollar Fund	0.30
Coupland Cardiff Funds plc - CC Japan Alpha Fund	0.75
Fidelity Funds - Emerging Markets Focus Fund	0.50
Janus Henderson European Smaller Companies Fund	0.75
Kepler Liquid Strategies ICAV - KLS Arete Macro Fund	1.25
Lazard Global Investment Funds PLC - Lazard Rathmore Alternative Fund	0.75
Lyxor Newcits IRL plc - Lyxor/Tiedemann Arbitrage Strategy Fund	1.40
Marshall Wace UCITS Fund PLC - MW TOPS UCITS Fund	1.33
Muzinich Global Short Duration Investment Grade Fund	0.25
Polar Capital Funds plc - Global Technology Fund	1.00
Schroder Asian Alpha Plus Fund	0.75
Schroder Investment Fund Co-Schroder Global Energy Transition Fund	0.50
Vontobel Fund - TwentyFour Absolute Return Credit Fund	0.25

## Victory THB U.S. Opportunities UCITS Fund

### SIGNIFICANT PORTFOLIO CHANGES

<b>PURCHASES*</b>		
<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>COST USD</b>
Movado Group Inc	69,890	2,084,162
TETRA Technologies Inc	558,070	2,034,496
EverQuote Inc	56,140	1,852,528
Grid Dynamics Holdings Inc	103,610	1,730,138
Ruth's Hospitality Group Inc	63,700	1,607,134
Vera Bradley Inc	112,100	1,399,819
Lazydays Holdings Inc	57,250	1,368,326
Iteris Inc	189,350	1,324,454
Trean Insurance Group Inc	77,120	1,186,977
Bassett Furniture Industries Inc	42,490	1,079,657
Luna Innovations Inc	96,770	1,033,123
Profire Energy Inc	787,560	1,009,302
Frank's International NV	232,930	985,111
Heritage Financial Corp	31,840	904,381
Insteel Industries Inc	25,170	867,584
RPC Inc	197,970	849,026
Wayside Technology Group Inc	29,190	823,400
MasterCraft Boat Holdings Inc	26,820	805,044
Concrete Pumping Holdings Inc	90,700	764,007
Transcat Inc	11,780	658,657
NN Inc	85,980	654,320
Greenbrier Cos Inc	13,420	633,026
ePlus Inc	5,910	537,507
US Concrete Inc	7,020	382,151
Napco Security Technologies Inc	9,750	337,897
Allied Motion Technologies Inc	9,700	333,117

\* Represents all purchases which were above 1% of total purchases made during the financial period.

## Victory THB U.S. Opportunities UCITS Fund

### SIGNIFICANT PORTFOLIO CHANGES (continued)

<b>SALES*</b>	<b>QUANTITY</b>	<b>PROCEEDS</b>
<b>SECURITY NAME</b>		<b>USD</b>
US Concrete Inc	45,860	3,387,829
Sleep Number Corp	24,954	3,218,038
Boot Barn Holdings Inc	44,426	2,800,830
Guess Inc	104,100	2,518,228
BJ's Restaurants Inc	45,930	2,249,881
Cheesecake Factory Inc	39,740	2,240,642
Sonos Inc	51,135	2,165,598
SkyWest Inc	40,003	1,945,160
Onto Innovation Inc	31,205	1,839,217
TPI Composites Inc	20,420	1,342,450
Joint Corp	20,060	1,145,452
Kadant Inc	6,944	1,119,203
Century Communities Inc	13,690	895,011
Ultra Clean Holdings Inc	16,600	854,764
Ambarella Inc	6,623	765,589
Noodles & Co	83,906	720,386
Renewable Energy Group Inc	8,100	718,099
PAR Technology Corp	7,150	610,860
REX American Resources Corp	6,739	608,221
Zix Corp	59,530	561,999
Altra Industrial Motion Corp	9,424	487,534
Vicor Corp	4,788	414,420
Retractable Technologies Inc	21,370	392,654

\* Represents all sales which were above 1% of total sales made during the financial period.

A full listing of the portfolio changes for the period is available, upon request, at no extra cost from the Administrator.

## James Hambro Harrier Adventurous Fund

### SIGNIFICANT PORTFOLIO CHANGES

<b>PURCHASES*</b>	<b>QUANTITY</b>	<b>COST</b>
<b>SECURITY NAME</b>		<b>GBP</b>
iShares Physical Gold ETC	44,341	1,131,242
iShares S&P US Banks UCITS ETF	200,784	911,217
Schroder Investment Fund Co-Schroder Global Energy Transition Fund	1,380,726	742,045
TJX Cos Inc	13,302	658,585
Coca-Cola Co	15,292	569,209
Janus Henderson European Smaller Companies Fund	14,333	561,957
Amphenol Corp	11,881	558,221
Vinci SA	7,388	545,400
Allianz Global Investors Fund - Allianz All China Equity	5,214	531,641
Autodesk Inc	2,690	522,158
Coupland Cardiff Funds plc - CC Japan Alpha Fund	55,987	501,228
AXA Framlington UK Mid Cap Fund	385,107	465,915
Spyglass US Growth Fund UCITS	35,088	461,456
JPMorgan Chase & Co	4,124	449,305
Thermo Fisher Scientific Inc	1,274	423,255
Worldwide Healthcare Trust Plc	11,247	418,884
Brown Advisory US Mid-Cap Fund	26,626	400,908
Compass Group Plc	26,663	400,294
Experian Plc	15,260	397,800
Next Plc	4,985	396,562
Rio Tinto Plc	6,706	394,464
RELX Plc	19,878	364,283
Fidelity National Information Services Inc	3,547	360,513
Taiwan Semiconductor Manufacturing Co Ltd	4,244	358,076
Keyence Corp	1,000	348,977
UnitedHealth Group Inc	1,285	337,553
AIA Group Ltd	36,600	335,356
Visa Inc	2,130	334,084
Schroder Asian Alpha Plus Fund	247,953	331,119
Linde Plc	1,695	330,723
Wolters Kluwer NV	5,194	326,966
Polar Capital Funds Plc - Global Technology Fund	5,073	324,142
Alibaba Group Holding Ltd	15,100	319,554
Kepler Liquid Strategies ICAV - KLS Arete Macro Fund	2,760	319,146
Sony Corp	4,300	318,183
Lyxor Newcits IRL Plc - Lyxor/Tiedemann Arbitrage Strategy Fund	2,559	316,233
Fidelity Fund - Emerging Markets Focus Fund	212,981	313,728
Intuitive Surgical Inc	565	313,665
Lazard Global Investment Funds Plc - Lazard Rathmore Alternative Fund	2,407	310,571
Microsoft Corp	1,772	307,933
Aon Plc	1,813	307,284
Diageo Plc	9,235	287,101
Intuit Inc	897	257,649
Allegion Plc	2,957	248,092
S&P Global Inc	996	247,403
Shenzhou International Group Holdings Ltd	15,300	244,598
Sequoia Economic Infrastructure Income Fund Ltd	228,937	243,750

\* Represents all purchases which were above 1% of total purchases made during the financial period.



## James Hambro Harrier Adventurous Fund

### SIGNIFICANT PORTFOLIO CHANGES (continued)

<b>SALES*</b>	<b>QUANTITY</b>	<b>PROCEEDS</b>
<b>SECURITY NAME</b>		<b>GBP</b>
Alibaba Group Holding Ltd	26,200	509,845
Unilever Plc	9,995	391,434
Ecolab Inc	2,231	352,162
Grifols SA	19,340	322,579
Coupland Cardiff Funds plc - CC Japan Alpha Fund	20,648	316,004
Mondelez International Inc	7,736	315,184
London Stock Exchange Group Plc	4,334	307,595
Allianz Global Investors Fund - Allianz All China Equity	138	251,973
Rentokil Initial Plc	45,482	236,150
Vontobel Fund - TwentyFour Absolute Return Credit Fund	2,195	227,183
Muzinich Global Short Duration Investment Grade Fund	1,897	189,567
Worldwide Healthcare Trust Plc	1,750	63,696
UnitedHealth Group Inc	212	61,222
Aon Plc	311	56,682
Rio Tinto Plc	582	36,807
Next Plc	366	27,985
Thermo Fisher Scientific Inc	73	27,371
Linde Plc	126	25,226
Taiwan Semiconductor Manufacturing Co Ltd	217	20,092
Experian Plc	552	15,780

\* Represents the top 20 sales of all sales made during the financial period.

A full listing of the portfolio changes for the period is available, upon request, at no extra cost from the Administrator.

## James Hambro Harrier Balanced Fund

### SIGNIFICANT PORTFOLIO CHANGES

<b>PURCHASES*</b> <b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>COST</b> <b>GBP</b>
United Kingdom Gilt Inflation Linked 1.25% 22/11/2027	1,579,620	3,138,637
Muzinich Global Short Duration Investment Grade Fund	18,481	1,849,933
Vontobel Fund - TwentyFour Absolute Return Credit Fund	17,831	1,843,630
iShares Physical Gold ETC	65,318	1,670,047
iShares USD TIPS UCITS ETF	285,657	1,535,603
iShares S&P US Banks UCITS ETF	335,286	1,521,626
Schroder Investment Fund Co-Schroder Global Energy Transition Fund	2,726,810	1,492,119
Allianz Global Investors Fund - Allianz All China Equity	11,666	1,210,096
TJX Cos Inc	23,461	1,167,599
Intuitive Surgical Inc	1,780	1,046,719
AXA Framlington UK Mid Cap Fund	854,737	1,008,526
Amphenol Corp	20,873	963,211
Coca-Cola Co	26,098	952,331
Janus Henderson European Smaller Companies Fund	24,650	949,765
United Kingdom Gilt Inflation Linked 4.125% 22/07/2030	243,776	912,454
Vinci SA	12,560	877,219
CG Portfolio Fund plc - Dollar Fund	6,860	720,351
Marshall Wace UCITS Fund Plc - MW TOPS UCITS Fund	4,270	711,462
United Kingdom Gilt 1.625% 22/10/2028	540,768	588,355
Rio Tinto Plc	9,763	564,728
United Kingdom Gilt 0.875% 22/10/2029	514,569	529,491
Brown Advisory US Mid-Cap Fund	33,684	529,454
United Kingdom Gilt Inflation Linked 0.125% 10/08/2028	283,118	371,307
Lyxor Newcits IRL Plc - Lyxor/Tiedemann Arbitrage Strategy Fund	3,033	371,247
Kepler Liquid Strategies ICAV - KLS Arete Macro Fund	2,998	348,416

\* Represents all purchases which were above 1% of total purchases made during the financial period.

## James Hambro Harrier Balanced Fund

### SIGNIFICANT PORTFOLIO CHANGES (continued)

<b>SALES*</b>	<b>QUANTITY</b>	<b>PROCEEDS</b>
<b>SECURITY NAME</b>		<b>GBP</b>
United Kingdom Gilt Inflation Linked 1.25% 22/11/2027	1,579,620	3,142,218
United Kingdom Gilt Inflation Linked 0.125% 10/08/2028	2,192,287	2,867,210
United Kingdom Gilt 0.875% 22/10/2029	2,332,054	2,360,471
Muzinich Global Short Duration Investment Grade Fund	19,869	1,985,509
Vontobel Fund - TwentyFour Absolute Return Credit Fund	12,117	1,253,988
Allianz Global Investors Fund - Allianz All China Equity	525	958,592
Alibaba Group Holding Ltd	48,661	946,931
Ecolab Inc	5,802	915,843
Mondelez International Inc	21,514	876,536
Unilever Plc	21,916	858,297
Rentokil Initial Plc	153,472	796,869
iShares USD TIPS UCITS ETF	136,445	734,577
London Stock Exchange Group Plc	8,980	627,441
Grifols SA	37,061	618,154
United Kingdom Gilt 1.625% 22/10/2028	337,000	363,756
Taiwan Semiconductor Manufacturing Co Ltd	1,455	134,718
Sika AG	532	111,922
UnitedHealth Group Inc	301	81,233

\* Represents all sales made during the financial period.

A full listing of the portfolio changes for the period is available, upon request, at no extra cost from the Administrator.

## James Hambro Harrier Capital Growth Fund

### SIGNIFICANT PORTFOLIO CHANGES

<b>PURCHASES*</b> <b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>COST</b> <b>GBP</b>
Schroder Investment Fund Co-Schroder Global Energy Transition Fund	4,466,769	2,464,702
iShares S&P US Banks UCITS ETF	490,923	2,227,953
Coupland Cardiff Funds Plc - CC Japan Alpha Fund	209,000	1,885,106
iShares Physical Gold ETC	73,589	1,833,931
Allianz Global Investors Fund - Allianz All China Equity	16,990	1,770,898
Janus Henderson European Smaller Companies Fund	43,917	1,708,859
TJX Cos Inc	32,072	1,600,851
Autodesk Inc	7,580	1,472,498
Amphenol Corp	30,807	1,423,182
Coca-Cola Co	35,424	1,286,898
Vinci SA	17,523	1,202,518
Brown Advisory US Mid-Cap Fund	55,810	823,641
AXA Framlington UK Mid Cap Fund	637,846	745,790
Vontobel Fund - TwentyFour Absolute Return Credit Fund	6,781	701,698
Rio Tinto Plc	10,799	626,234
CG Portfolio Fund plc - Dollar Fund	5,655	605,628
United Kingdom Gilt 0.875% 22/10/2029	417,212	441,228
United Kingdom Gilt Inflation Linked 4.125% 22/07/2030	115,000	427,433
JPMorgan Chase & Co	3,771	395,966
Kepler Liquid Strategies ICAV - KLS Arete Macro Fund	2,930	340,500
Sequoia Economic Infrastructure Income Fund Ltd	300,000	331,249
AIA Group Ltd	36,200	329,957
Taiwan Semiconductor Manufacturing Co Ltd	4,048	329,675
Alibaba Group Holding Ltd	14,700	301,894
Lazard Global Investment Funds Plc - Lazard Rathmore Alternative Fund	2,285	295,843

\* Represents all purchases which were above 1% of total purchases made during the financial period.

## James Hambro Harrier Capital Growth Fund

### SIGNIFICANT PORTFOLIO CHANGES (continued)

<b>SALES*</b>	<b>QUANTITY</b>	<b>PROCEEDS</b>
<b>SECURITY NAME</b>		<b>GBP</b>
United Kingdom Gilt 0.875% 22/10/2029	2,931,308	2,979,737
Muzinich Global Short Duration Investment Grade Fund	17,787	1,777,455
Coupland Cardiff Funds plc - CC Japan Alpha Fund	113,695	1,739,988
United Kingdom Gilt Inflation Linked 4.125% 22/07/2030	447,870	1,662,282
Allianz Global Investors Fund - Allianz All China Equity	850	1,552,007
Alibaba Group Holding Ltd	69,300	1,348,560
Ecolab Inc	8,020	1,265,953
Unilever Plc	31,442	1,240,909
Mondelez International Inc	29,001	1,181,575
London Stock Exchange Group Plc	15,921	1,164,716
Rentokil Initial Plc	222,155	1,153,494
Grifols SA	60,080	1,002,097
United Kingdom Gilt Inflation Linked 1.25% 22/11/2027	287,958	574,905
BlackRock European Dynamic Fund	231,140	572,765
iShares Physical Gold ETC	18,593	483,945
Taiwan Semiconductor Manufacturing Co Ltd	5,132	473,465
Schroder Investment Fund Co-Schroder Global Energy Transition Fund	750,000	391,650
Brown Advisory US Mid-Cap Fund	23,000	337,534
Worldwide Healthcare Trust Plc	8,794	320,085
Alphabet Inc	204	311,901
Polar Capital Funds Plc - Global Technology Fund	3,900	247,767

\* Represents all sales which were above 1% of total sales made during the financial period.

A full listing of the portfolio changes for the period is available, upon request, at no extra cost from the Administrator.

## James Hambro Harrier Capital Growth Fund

### SIGNIFICANT PORTFOLIO CHANGES

<b>PURCHASES*</b> <b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>COST GBP</b>
United Kingdom Gilt 1.625% 22/10/2028	143,580	155,081
iShares Physical Gold ETC	5,628	142,028
United Kingdom Gilt Inflation Linked 1.25% 22/11/2027	61,989	123,573
iShares USD TIPS UCITS ETF	22,325	120,135
CG Portfolio Fund plc - Dollar Fund	1,062	111,584
Muzinich Global Short Duration Investment Grade Fund	1,097	109,480
Vontobel Fund - TwentyFour Absolute Return Credit Fund	737	76,267
United Kingdom Gilt Inflation Linked 4.125% 22/07/2030	18,987	70,394
Lazard Global Investment Funds Plc - Lazard Rathmore Alternative Fund	516	66,785
Sequoia Economic Infrastructure Income Fund Ltd	52,373	55,687
Lyxor Newcits IRL Plc - Lyxor/Tiedemann Arbitrage Strategy Fund	413	50,897
Kepler Liquid Strategies ICAV - KLS Arete Macro Fund	412	47,684
Starwood European Real Estate Finance Ltd	52,385	46,133
iShares S&P US Banks UCITS ETF	8,597	38,437
United Kingdom Gilt 0.875% 22/10/2029	34,040	34,667
Hipgnosis Songs Fund Ltd	27,303	33,116
Janus Henderson European Smaller Companies Fund	848	32,905
Allianz Global Investors Fund - Allianz All China Equity	303	31,188
Schroder Investment Fund Co-Schroder Global Energy Transition Fund	57,557	30,470
Brown Advisory US Mid-Cap Fund	2,000	29,985
BH Macro Ltd	851	29,203
Amphenol Corp	600	28,088
Sony Corp	400	27,977
TJX Cos Inc	585	27,940
Vinci SA	333	27,161
Coupland Cardiff Funds plc - CC Japan Alpha Fund	2,805	25,967
AXA Framlington UK Mid Cap Fund	21,717	25,953
Marshall Wace UCITS Fund Plc - MW TOPS UCITS Fund	152	25,242
Coca-Cola Co	672	24,854
BlackRock European Dynamic Fund	10,040	24,622
Rio Tinto Plc	396	24,221
United Kingdom Gilt Inflation Linked 0.125% 10/08/2028	18,042	23,780
Polar Capital Funds Plc - Global Technology Fund	366	22,919
Worldwide Healthcare Trust Plc	613	22,727

\* Represents all purchases which were above 1% of total purchases made during the financial period.

## James Hambro Harrier Cautious Fund

### SIGNIFICANT PORTFOLIO CHANGES (continued)

<b>SALES*</b>	<b>QUANTITY</b>	<b>PROCEEDS</b>
<b>SECURITY NAME</b>		<b>GBP</b>
United Kingdom Gilt Inflation Linked 4.125% 22/07/2030	31,948	119,148
United Kingdom Gilt 0.875% 22/10/2029	78,572	79,594
Muzinich Global Short Duration Investment Grade Fund	554	55,415
United Kingdom Gilt 1.625% 22/10/2028	49,887	53,842
United Kingdom Gilt Inflation Linked 0.125% 10/08/2028	33,392	43,915
iShares Physical Gold ETC	1,581	40,027
CG Portfolio Fund plc - Dollar Fund	280	29,625
Vontobel Fund - TwentyFour Absolute Return Credit Fund	264	27,423
United Kingdom Gilt Inflation Linked 1.25% 22/11/2027	12,005	23,867
Starwood European Real Estate Finance Ltd	25,194	22,585
Sequoia Economic Infrastructure Income Fund Ltd	19,890	21,190
Alibaba Group Holding Ltd	1,000	19,460
Mondelez International Inc	387	15,767
Unilever Plc	382	14,959
Grifols SA	806	13,444
iShares USD TIPS UCITS ETF	2,414	13,144
Allianz Global Investors Fund - Allianz All China Equity	7	12,781
London Stock Exchange Group Plc	157	11,094
Lyxor Newcits IRL Plc - Lyxor/Tiedemann Arbitrage Strategy Fund	51	6,347
Aon Plc	34	6,085

\* Represents the top 20 sales of all sales made during the financial period.

A full listing of the portfolio changes for the period is available, upon request, at no extra cost from the Administrator.