

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))

Annual Report and Audited Financial Statements

For the financial year ended 31 December 2021

CAROLON INVESTMENT FUNDS PLC

TABLE OF CONTENTS

	Page
Directors and Other Information	4
Report of the Directors	5
Report of the Depositary to the Shareholders	9
Independent Auditors' Report	10
Statement of Financial Position	13
Statement of Comprehensive Income	17
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	20
Notes to the Financial Statements	23
Investment Managers' Reports	
Victory THB U.S. Opportunities UCITS Fund	57
James Hambro Harrier Adventurous Fund	59
James Hambro Harrier Balanced Fund	60
James Hambro Harrier Capital Growth Fund	61
James Hambro Harrier Cautious Fund	62
Schedule of Investments	
Victory THB U.S. Opportunities UCITS Fund	63
James Hambro Harrier Adventurous Fund	66
James Hambro Harrier Balanced Fund	74
James Hambro Harrier Capital Growth Fund	78
James Hambro Harrier Cautious Fund	84

CAROLON INVESTMENT FUNDS PLC

TABLE OF CONTENTS (continued)

Significant Portfolio Changes (unaudited)

Victory THB U.S. Opportunities UCITS Fund	90
James Hambro Harrier Adventurous Fund	92
James Hambro Harrier Balanced Fund	94
James Hambro Harrier Capital Growth Fund	96
James Hambro Harrier Cautious Fund	98

Appendix (unaudited)

UCITS V Remuneration Disclosure	100
Environmental, Social and Governance (“ESG”) Principles	101

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
4th 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 4th 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 4th 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 17, 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 Capital Management Inc.

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
4th Floor
One George's Quay Plaza
George's Quay
Dublin 2
Ireland

DISTRIBUTOR

Carolon Capital UK Limited
2nd 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

REPORT OF THE DIRECTORS for the financial year ended 31 December 2021

The Directors submit their annual report together with the audited financial statements for Carolon Investment Funds plc (the "Company") for the financial year ended 31 December 2021.

As at 31 December 2021, five sub-funds (the "Sub-Funds") had been launched:

- Victory THB U.S. Opportunities UCITS Fund ("Victory THB Fund")
- James Hambro Harrier Adventurous Fund,
- James Hambro Harrier Balanced Fund,
- James Hambro Harrier Capital Growth Fund,
- James Hambro Harrier Cautious Fund.

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.

Directors' responsibilities statement

As required by Section 225(2) of the Companies Act 2014, the Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations.

Irish company law requires the Directors to prepare financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland and promulgated by the Institute of Chartered Accountants in Ireland and Irish law).

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014.

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

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

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable to ensure that the financial statements and directors' report comply with the Companies Act 2014 and with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015 (the "Central Bank UCITS Regulations") and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors are also responsible for complying with their principal fiduciary duties as outlined in Section 228 of the Companies Act 2014.

Accounting records

The Directors are responsible for ensuring that accounting records, as outlined in Section 281 to 285 of the Companies Act 2014 are kept by the Company which discloses with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2014 and the Central Bank UCITS Regulations. The Directors have appointed an experienced administrator to ensure compliance with the requirements of Section 281 to 285 of the Companies Act 2014.

CAROLON INVESTMENT FUNDS PLC

REPORT OF THE DIRECTORS (continued) for the financial year ended 31 December 2021

Accounting records (continued)

The accounting records are maintained at the Administrator's office at:

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

Principal risks

A detailed analysis of the principal risks facing the Company is included in Note 10 to the financial statements.

Results and dividends, activities and future developments

The results of the Company are set out in the Statement of Comprehensive Income.

Dividends paid by the Company during the financial year ended 31 December 2021 amounted to GBP 2,837 (2020: NIL).

Fundraising is actively being sought for three of the Company's Sub-Funds:

- Victory THB U.S. Mid-Cap UCITS Fund ("Victory THB Mid-Cap Fund"),
- Victory Sophus Emerging Markets Small Cap UCITS Fund ("Victory Sophus Small Cap Fund"), and
- Victory Sophus Emerging Markets UCITS Fund ("Victory Sophus Fund").

The Company is targeting a launch of these Sub-Funds in 2022.

Principal activities

The investment objective of the Victory THB Fund is to seek to provide long-term capital appreciation. To achieve its objective, the Investment Manager seeks to identify and invest the Sub-Fund's net assets in equity and equity related securities of micro and smaller U.S. companies that, in the Investment Manager's opinion, are undervalued in the market. The equity securities in which the Victory THB Fund invests are primarily common stocks.

The investment objective of James Hambro Harrier Adventurous Fund is to grow the value of investors' investments over a period of at least 5 years. The increase in the value is anticipated to come from capital growth, which is profits on investments. The Sub-Fund may also generate some income, which is money paid out from an investment such as interest and dividends.

The investment objective of the James Hambro Harrier Balanced Fund is to grow the value of shareholder's investments over a period of at least 5 years whilst also providing income, which is money paid out from an investment, such as interest and dividends. The increase in the value is anticipated to come from both profits on investments and income.

The investment objective of the James Hambro Harrier Capital Growth Fund is to grow the value of shareholders investments over a period of at least 5 years through both capital growth, which is profit on investments, and income, which is money paid out from an investment, such as interest and dividends.

The investment objective of the James Hambro Harrier Cautious Fund is to generate income, which is money paid out from an investment such as interest and dividends and deliver some capital growth, which is profit on investments, over a period of at least 3 years.

The investment objective of the Victory THB Mid-Cap Fund is to seek to provide long-term capital appreciation. To achieve its objective, the Investment Manager seeks to identify and invest the Sub-Fund's net assets in equity and equity related securities of mid-capitalization U.S. companies that, in the Investment Manager's opinion, are undervalued in the market.

CAROLON INVESTMENT FUNDS PLC

REPORT OF THE DIRECTORS (continued) for the financial year ended 31 December 2021

Principal activities (continued)

The investment objective of the Victory Sophus Small Cap Fund is to seek to provide long-term capital appreciation. The Investment Manager pursues its investment objective by investing primarily in equity securities (including common stock, preferred stock and securities immediately convertible into common stock) of small capitalization companies primarily associated with emerging market countries.

The investment objective of the Victory Sophus Fund is to seek to provide long-term capital appreciation. To achieve its objective, the Investment Manager seeks to invest, under normal circumstances, at least 80% of its net assets in equity and equity-related securities of emerging market companies. Equity and equity related securities include common stocks, preferred stocks, or other securities convertible into common stock.

Risk management objectives and policies

Investment in the Company carries with it a degree of risk including, but not limited to, the risks referred to in Note 10 of the financial statements. The Prospectus provides details of these and other types of risks some of which are additional to that information provided in these financial statements.

Results

The results for the year are set out on page 19.

Significant events during the financial year

Significant events during the financial year are described in note 17 to the financial statements.

Significant events since the financial year end

Significant events since the financial year end are described in note 18 to the financial statements.

Directors

The names of the persons who were Directors at any time during the financial year ended 31 December 2021 are as follows:

Simon McDowell
Simon O'Sullivan
Timothy A. Smith

Transactions involving Directors

Timothy A. Smith is the President of Carolon Capital UK Limited.

No other Director had at any time during the year, a material interest in any contract of significance, subsisting during or at the end of the year, in relation to the business of the Company.

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

Timothy A. Smith holds 1 redeemable non-participating share of no-par value. Carolon Capital UK Limited, the Company's Distributor, holds 1 redeemable non-participating share of no-par value. Simon McDowell holds 4,735 redeemable participating shares through a pension fund, BMMJ Fund. Remaining Director, family members of the Directors or the Company Secretary did not hold any shares in the Company at financial year end or during the financial year.

Political donations

There were no political donations made by the Company or the Company's Investment Managers during the financial year.

Statements of material changes in the Prospectus

Material changes to the Prospectus are described in note 17 to the financial statements.

Independent auditors

The independent auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office in accordance with section 383(2) of the Companies Act 2014.

CAROLON INVESTMENT FUNDS PLC

REPORT OF THE DIRECTORS (continued) for the financial year ended 31 December 2021

Directors' compliance statement

The Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations as set out in section 225 of the Companies Act 2014 which includes drawing up a compliance policy statement that sets out the Company's policies respecting compliance by the Company with its relevant obligations, putting in place appropriate arrangements or structures that are designed to secure material compliance with the Company's relevant obligations and conducting an annual review during the financial year of any arrangements or structures referred to above that have been put into place.

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.

Statement of audit information

The Directors confirm that during the financial year end 31 December 2021:

- (1) So far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditors are unaware, and
- (2) The Directors have taken all steps that ought to have been taken by the Directors in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Manager

Bridge Fund Management Limited has been appointed as the Manager for the company. The Manager is responsible for monitoring the below managerial functions:

- (1) Operational Risk Management - Monitoring of delegates so that there are appropriate effective operational risk procedures in place at the delegates.
- (2) Fund Risk Management - Monitoring through the delegates that the Funds risks are identified and managed.
- (3) Investment Management - Monitoring that the Investment Manager is in compliance with the approved investment approach and on an ongoing basis monitoring the investment process and performance.
- (4) Capital and Financial Management - Monitoring that relevant accounting records are properly maintained and that the assets and liabilities of the Funds are valued appropriately. The Management Company also ensures that the Management Company is appropriately capitalised at all times.
- (5) Regulatory Compliance - Monitors that the Funds are in compliance with regulatory obligations.
- (6) Distribution - Monitors the approved distribution strategy and patterns of distribution as well as any local compliance issues as part of the Funds' distribution process.

On behalf of the Directors



Simon McDowell
06 May 2022



Simon O'Sullivan



**Report of the Depositary to the Shareholders
For the year ended 31 December 2021**

As required by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) ("the Regulations") and solely within the context of our oversight duties as depositary, we are pleased to present our report as follows.

In our opinion, Carolon Investment Funds plc (the "Company") has been managed for the year ended 31 December 2021:

- (i) In accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association and the Regulations; and
- (ii) Otherwise in accordance with the provisions of the Memorandum & Articles of Association and the Regulations.

e-Signed by Eoghan Cassidy
on 2022-04-08 10:23:05 GMT

e-Signed by Willie O'Gorman
on 2022-04-08 11:00:21 GMT

**RBC INVESTOR SERVICES BANK S.A.
DUBLIN BRANCH**

Date: 8 April 2022



Independent auditors' report to the members of Carolon Investment Funds plc

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the Company's and sub-funds' assets, liabilities and financial position as at 31 December 2021 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 31 December 2021;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- the Schedule of Investments for each of the sub-funds as at 31 December 2021; and
- the notes to the financial statements for the Company and for each of its sub-funds, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's and sub-funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's and sub-funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.



Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Report of the Directors, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Report of the Directors for the year ended 31 December 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Report of the Directors.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's and sub-funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.



Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
 - In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
 - The financial statements are in agreement with the accounting records.
-

Companies Act 2014 exception reporting

Directors' remuneration and transactions

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

A handwritten signature in black ink, appearing to read 'Sarah Murphy'.

Sarah Murphy
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
06 May 2022

CAROLON INVESTMENT FUNDS PLC

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

		Victory THB U.S. Opportunities UCITS Fund* 31 December 2021 USD	Victory THB U.S. Opportunities UCITS Fund* 31 December 2020 USD	James Hambro Harrier Adventurous Fund 31 December 2021 GBP	James Hambro Harrier Adventurous Fund 31 December 2020 GBP
Assets	Note				
Financial assets at fair value through profit or loss	(2)	130,248,088	110,469,069	40,413,952	14,557,568
Investment in Financial Derivative Instruments		103	-	-	-
Cash at bank	(5)	1,642,587	494,967	390,161	97,029
Amount receivable on subscriptions	(2)	215,752	111,967	32,867	-
Amount receivable on sale of securities	(2)	755,041	770,911	-	-
Investment Manager reimbursement receivable	(3)	-	-	83,527	-
Interest and dividend receivable, net	(2)	2,025	12,712	5,465	5,791
Other assets		557	6,813	447	10,440
Total Assets		132,864,153	111,866,439	40,926,419	14,670,828
Liabilities					
Investment in Financial Derivative Instruments		1,158	-	3	-
Amount payable on purchase of securities	(2)	698,975	-	-	-
Amount payable on redemptions	(2)	70,922	803,180	-	-
Investment Management fees payable	(3)	46,972	41,383	309,891	239
Manager fees payable	(3)	-	-	3,432	40
Distributor fees payable	(4)	20,666	17,736	-	-
Depositary fees payable	(4)	49,920	7,744	19,554	56
Administration and Transfer Agency fees	(4)	43,586	11,299	9,659	16
Audit fees payable	(15)	18,489	19,203	2,035	27
Legal fees payable		348	-	972	3
Directors fees and expenses payable		1,116	9,148	2,418	5
Other liabilities		22,503	15,315	5,558	547
Total Liabilities		974,655	925,008	353,522	933
Net assets attributable to redeemable participating shareholders		131,889,498	110,941,431	40,572,897	14,669,895
Redeemable participating shares - Class F GBP Accumulating		41,267.07	96,294.29	-	-
Net asset value per share - Class F GBP Accumulating		£15.56	£13.05	-	-
Redeemable participating shares – Class I EUR Accumulating		4,734.85	4,734.85	-	-
Net asset value per share – Class I EUR Accumulating		€16.30	€12.91	-	-
Redeemable participating shares – Class I GBP Accumulating		192,652.35	720,351.06	-	-
Net asset value per share – Class I GBP Accumulating		£15.41	£12.96	-	-

* As detailed in note 17, 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

**STATEMENT OF FINANCIAL POSITION (Continued)
AS AT 31 DECEMBER 2021**

	Victory THB U.S. Opportunities UCITS Fund** 31 December 2021 USD	Victory THB U.S. Opportunities UCITS Fund** 31 December 2020 USD	James Hambro Harrier Adventurous Fund 31 December 2021 GBP	James Hambro Harrier Adventurous Fund 31 December 2020 GBP
Note				
Redeemable participating shares– Class P GBP Accumulating	6,232,556.35	5,588,876.61	-	-
Net asset value per share – Class P GBP Accumulating	£15.04	£12.61	-	-
Redeemable participating shares – Class A GBP Distributing	-	-	23,229,255.36	13,344,785.35
Net asset value per share – Class A GBP Distributing	-	-	£1.26	£1.10
Redeemable participating shares – Class B GBP Accumulating*	-	-	10,187,015.31	-
Net asset value per share – Class B GBP Accumulating*	-	-	£1.12	-

* Share class launched on 20 January 2021.

** As detailed in note 17, 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

STATEMENT OF FINANCIAL POSITION (Continued) AS AT 31 DECEMBER 2021

		James Hambro Harrier Balanced Fund 31 December 2021 GBP	James Hambro Harrier Balanced Fund 31 December 2020 GBP	James Hambro Harrier Capital Growth Fund 31 December 2021 GBP	James Hambro Harrier Capital Growth Fund 31 December 2020 GBP
Assets	Note				
Financial assets at fair value through profit or loss	(2)	104,852,555	63,007,249	134,622,656	84,487,555
Cash at bank	(5)	5,184,040	1,077,322	6,380,184	2,157,975
Amount receivable from subscriptions	(2)	1,080,808	-	1,774,780	-
Investment Manager reimbursement receivable	(3)	183,881	-	214,286	-
Interest and dividend receivable, net	(2)	21,539	62,408	18,752	57,924
Other assets		-	20,759	1,162	34,535
Total Assets		111,322,823	64,167,738	143,011,820	86,737,989
Liabilities					
Investment in Financial Derivative Instruments		6	-	9	-
Amount payable on purchase of securities	(2)	222,722	-	597,480	-
Amount payable on redemptions	(2)	-	-	15	-
Investment Management fees payable	(3)	885,552	1,361	1,054,718	1,871
Manager fees payable	(3)	18,399	176	11,912	238
Depository fees payable	(4)	32,999	72	37,745	86
Administration and Transfer Agency fees payable	(4)	23,983	48	28,708	61
Audit fees payable	(15)	2,035	27	2,035	27
Legal fees payable		1,074	13	2,009	18
Directors fees and expenses payable		7,040	22	8,404	29
Other liabilities		12,389	1,298	14,188	2,199
Total Liabilities		1,206,199	3,017	1,757,223	4,529
Net assets attributable to redeemable participating shareholders		110,116,624	64,164,721	141,254,597	86,733,460
Redeemable participating shares – Class A GBP Distributing		59,149,116.73	46,897,122.33	55,854,862.59	47,782,574.79
Net asset value per share – Class A GBP Distributing		£1.50	£1.37	£2.02	£1.82
Redeemable participating shares – Class B GBP Accumulating*		19,782,499.29	-	25,660,592.51	-
Net asset value per share – Class B GBP Accumulating*		£1.10	-	£1.10	-

* 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.

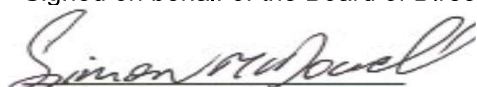
CAROLON INVESTMENT FUNDS PLC

STATEMENT OF FINANCIAL POSITION (Continued) AS AT 31 DECEMBER 2021

		James Hambro Harrier Cautious Fund 31 December 2021 GBP	James Hambro Harrier Cautious Fund 31 December 2020 GBP	Company Total 31 December 2021 USD	Company Total 31 December 2020 USD
Assets	Note				
Financial assets at fair value through profit or loss	(2)	4,259,754	1,026,226	514,857,855	333,389,359
Investment in Financial Derivative Instruments		-	-	103	-
Cash at bank	(5)	337,891	23,752	18,280,796	5,082,558
Amount receivable on subscriptions	(2)	3,699	-	4,130,427	111,967
Amount receivable on sale of securities	(2)	-	-	755,041	770,911
Investment Manager reimbursement receivable	(3)	41,524	-	708,202	-
Interest and dividend receivable, net	(2)	1,262	1,252	65,666	186,827
Other assets		19	580	2,761	97,462
Total Assets		4,644,149	1,051,810	538,800,851	339,639,084
Liabilities					
Investment in Financial Derivative Instruments		-	-	1,182	-
Amount payable on purchase of securities	(2)	11,646	-	1,824,922	-
Amount payable on redemptions	(2)	-	-	70,942	803,180
Investment Management fees payable	(3)	27,683	-	3,130,148	46,128
Manager fees payable	(3)	377	3	46,182	625
Distributor fees payable	(4)	-	-	20,666	17,736
Depositary fees payable	(4)	19,154	56	198,069	8,113
Administration and Transfer Agency fees	(4)	3,587	7	132,835	11,479
Audit fees payable	(15)	2,035	27	29,505	19,351
Legal fees payable		350	-	6,311	47
Directors fees and expenses payable		213	-	25,581	9,225
Other liabilities		3,044	24	70,119	20,876
Total Liabilities		68,089	117	5,556,462	936,760
Net assets attributable to redeemable participating shareholders		4,576,060	1,051,693	533,244,389	338,702,324
Redeemable participating shares – Class A GBP Distributing		3,271,326.25	1,007,384.90		
Net asset value per share – Class A GBP Distributing		£1.11	£1.04		
Redeemable participating shares – Class B GBP Accumulating*		905,660.51	-		
Net asset value per share – Class B GBP Accumulating*		£1.05	-		

* Share class launched on 17 June 2021.

Signed on behalf of the Board of Directors:



Simon McDowell



Simon O' Sullivan

06 May 2022

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

CAROLON INVESTMENT FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	Note	Victory THB U.S. Opportunities UCITS Fund* 31 December 2021 USD	Victory THB U.S. Opportunities UCITS Fund* 31 December 2020 USD	James Hambro Harrier Adventurous Fund 31 December 2021 GBP	James Hambro Harrier Adventurous Fund 31 December 2020 GBP
Income					
Net gain/(loss) on investment activities	(8)	20,737,828	26,961,297	4,273,431	(71,090)
Dividend income	(2)	698,014	446,664	353,325	-
Bank interest income	(2)	-	2,025	-	-
Expenses reimbursement from Investment Manager	(3)	-	-	83,527	-
Other income		-	-	58,587	-
Total investment gain/(loss)		21,435,842	27,409,986	4,768,870	(71,090)
Operating expenses					
Investment Management fees	(3)	(569,024)	(421,016)	(309,528)	(239)
Manager fees	(4)	(53,236)	(51,392)	(30,954)	(40)
Administration and Transfer Agency fees	(4)	(43,503)	(67,122)	(9,757)	(16)
Audit fees	(15)	(12,398)	(43,831)	(9,160)	(27)
Distribution fees	(3)	(243,868)	(180,252)	-	-
Depository fees	(4)	(48,974)	(48,390)	(19,604)	(56)
Directors' fees and expenses	(3)	(36,196)	(34,262)	(2,418)	(5)
Legal fees		(30,641)	(14,055)	(2,322)	(3)
Transaction costs		(146,035)	(327,282)	(31,679)	-
Other expenses		(82,521)	(51,257)	(14,654)	(18)
Total operating expenses		(1,266,396)	(1,238,859)	(430,076)	(404)
Operating profit/(loss) before tax		20,169,446	26,171,127	4,338,794	(71,494)
Withholding tax	(7)	(209,404)	(129,681)	(36,749)	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		19,960,042	26,041,446	4,302,045	(71,494)

* As detailed in note 17, 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. All amounts arose solely from continuing operations. There are no gains and losses other than those dealt with in the statement of comprehensive income.

CAROLON INVESTMENT FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (Continued) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	Note	James Hambro Harrier Balanced Fund 31 December 2021 GBP	James Hambro Harrier Balanced Fund 31 December 2020 GBP	James Hambro Harrier Capital Growth Fund 31 December 2021 GBP	James Hambro Harrier Capital Growth Fund 31 December 2020 GBP
Income					
Net gain/(loss) on investment activities	(8)	7,897,631	(131,900)	11,135,354	(248,646)
Dividend income	(2)	966,998	-	1,162,191	-
Bank interest income	(2)	35,760	569	44,167	903
Expenses reimbursement from Investment Manager	(3)	183,881	-	214,286	-
Other income		122,418	-	205,344	-
Total investment gain/(loss)		9,206,688	(131,331)	12,761,342	(247,743)
Operating expenses					
Investment Management fees	(3)	(883,967)	(1,361)	(1,052,573)	(1,871)
Manager fees	(4)	(88,396)	(176)	(105,258)	(239)
Administration and Transfer Agency fees	(4)	(24,153)	(48)	(28,878)	(61)
Audit fees	(15)	(9,160)	(27)	(9,160)	(27)
Depository fees	(4)	(33,080)	(72)	(37,839)	(86)
Directors' fees and expenses	(3)	(7,040)	(22)	(8,404)	(29)
Legal fees		(4,577)	(13)	(6,056)	(18)
Transaction costs		(39,275)	-	(57,637)	-
Other expenses		(59,386)	(42)	(54,661)	(54)
Total operating expenses		(1,149,034)	(1,761)	(1,360,466)	(2,385)
Operating profit/(loss) before tax		8,057,654	(133,092)	11,400,876	(250,128)
Finance cost					
Distributions	(13)	(2,671)	-	-	-
Profit/(loss) before taxation		8,054,983	(133,092)	11,400,876	(250,128)
Withholding tax	(7)	(70,621)	-	(102,170)	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		7,984,362	(133,092)	11,298,706	(250,128)

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 statement of comprehensive income.

CAROLON INVESTMENT FUNDS PLC

**STATEMENT OF COMPREHENSIVE INCOME (Continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

		James Hambro Harrier Cautious Fund 31 December 2021 GBP	James Hambro Harrier Cautious Fund 31 December 2020 GBP	Company Total 31 December 2021 USD	Company Total 31 December 2020 USD
Income					
Net gain/(loss) on investment activities	(8)	203,157	(788)	53,075,458	26,344,213
Dividend income	(2)	27,475	-	4,150,526	446,664
Bank interest income	(2)	5,328	29	117,269	4,073
Expenses reimbursement from Investment Manager	(3)	41,524	-	719,691	-
Other income		3,876	76	536,758	104
Total investment gain/(loss)		281,360	(683)	58,599,702	26,795,054
Operating expenses					
Investment Management fees	(3)	(27,657)	-	(3,696,554)	(425,750)
Manager fees	(4)	(2,766)	(3)	(365,991)	(52,017)
Administration and Transfer Agency fees	(4)	(3,671)	(7)	(134,918)	(67,302)
Audit fees	(15)	(9,160)	(27)	(62,798)	(43,979)
Distribution fees	(3)	-	-	(243,868)	(180,252)
Depository fees	(4)	(19,195)	(56)	(199,892)	(48,757)
Directors' fees and expenses	(3)	(213)	-	(61,059)	(34,339)
Legal fees		(470)	-	(49,107)	(14,102)
Transaction costs		(2,304)	-	(326,082)	(327,282)
Other expenses		(8,360)	(11)	(271,050)	(51,428)
Total operating expenses		(73,796)	(104)	(5,411,319)	(1,245,208)
Operating profit/(loss) before tax		207,564	(787)	53,188,383	25,549,846
Finance cost					
Distributions	(13)	(166)	-	(3,902)	-
Profit/(loss) before taxation		207,398	(787)	53,184,481	25,549,846
Withholding tax	(7)	(1,436)	-	(499,604)	(129,681)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		205,962	(787)	52,684,877	25,420,165

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 statement of comprehensive income.

CAROLON INVESTMENT FUNDS PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	Victory THB U.S. Opportunities UCITS Fund* 31 December 2021 USD	Victory THB U.S. Opportunities UCITS Fund* 31 December 2020 USD	James Hambro Harrier Adventurous Fund 31 December 2021 GBP	James Hambro Harrier Adventurous Fund 31 December 2020 GBP
Net assets attributable to redeemable participating shareholders at beginning of the financial year	110,941,431	92,924,090	14,669,895	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares	19,960,042	26,041,446	4,302,045	(71,494)
Change due to subscriptions and redemptions of redeemable participating shares				
Subscriptions	26,403,064	39,968,165	27,219,945**	14,741,389
Redemptions	(25,415,039)	(47,992,270)	(5,618,988)**	-
Net increase/(decrease) in net assets resulting from redeemable participating share transactions	988,025	(8,024,105)	21,600,957	14,741,389
	(6)			
Net assets attributable to redeemable participating shareholders at end of the financial year	131,889,498	110,941,431	40,572,897	14,669,895

* As detailed in note 17, on 10 March 2021 the THB U.S. Opportunities UCITS Fund's name changed to the Victory THB U.S. Opportunities UCITS Fund.

** Subscriptions and redemptions are inclusive of transfer between share classes within the same Sub-Fund amounting to GBP 2,702,536.

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

CAROLON INVESTMENT FUNDS PLC

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
(Continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

	James Hambro Harrier Balanced Fund 31 December 2021 GBP	James Hambro Harrier Balanced Fund 31 December 2020 GBP	James Hambro Harrier Capital Growth Fund 31 December 2021 GBP	James Hambro Harrier Capital Growth Fund 31 December 2020 GBP
	64,164,721	-	86,733,460	-
Net assets attributable to redeemable participating shareholders at beginning of the financial year				
Increase/(decrease) in net assets attributable to holders of redeemable participating shares	7,984,362	(133,092)	11,298,706	(250,128)
Change due to subscriptions and redemptions of redeemable participating shares				
Subscriptions	63,307,002*	64,297,813	75,768,023**	86,983,588
Redemptions	(25,339,461)*	-	(32,545,592)**	-
Net increase in net assets resulting from redeemable participating share transactions	37,967,541	64,297,813	43,222,431	86,983,588
	(6)			
Net assets attributable to redeemable participating shareholders at end of the financial year	110,116,624	64,164,721	141,254,597	86,733,460

* Subscriptions and redemptions are inclusive of transfer between share classes within the same Sub-Fund amounting to GBP 8,973,790.

** Subscriptions and redemptions are inclusive of transfer between share classes within the same Sub-Fund amounting to GBP 11,773,386.

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

CAROLON INVESTMENT FUNDS PLC

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

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	Note	James Hambro Harrier Cautious Fund 31 December 2021 GBP	James Hambro Harrier Cautious Fund 31 December 2020 GBP	Company Total 31 December 2021 USD	Company Total 31 December 2020 USD
Net assets attributable to redeemable participating shareholders at beginning of the financial year		1,051,693	-	338,702,324	92,924,090
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		205,962	(787)	52,684,877	25,420,165
Change due to subscriptions and redemptions of redeemable participating shares		4,893,115*	1,052,480	261,873,816**	267,850,480
Subscriptions		(1,574,710)*	-	(114,931,448)**	(47,992,270)
Redemptions					
Net increase in net assets resulting from redeemable participating share transactions	(6)	3,318,405	1,052,480	146,942,368	219,858,210
Currency translation		-	-	(5,085,180)	499,859
Net assets attributable to redeemable participating shareholders at end of the financial year		4,576,060	1,051,693	533,244,389	338,702,324

* Subscriptions and redemptions are inclusive of transfer between share classes within the same Sub-Fund amounting to GBP 235,247.

** Subscriptions and redemptions are inclusive of transfer between share classes within the same Sub-Fund amounting to USD 32,578,875.

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

CAROLON INVESTMENT FUNDS PLC

NOTES TO 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 17, 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 102 as it applies to the financial statements of the Company for the financial year ended 31 December 2021, the Central Bank UCITS Regulations and the Companies Act 2014. The financial statements are prepared on a going concern basis.

Quantitative and qualitative information has been evaluated about relevant conditions and events known and reasonably knowable at the date that the financial statements are issued. There were no events or conditions identified that, in the opinion of the Board when considered in the aggregate, indicate lack of the ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

All references to net assets throughout this document refer to net assets attributable to holders of redeemable participating shares unless otherwise stated.

CAROLON INVESTMENT FUNDS PLC

NOTES TO FINANCIAL STATEMENTS (continued)

2. Significant Accounting Policies (continued)

Basis of Accounting (continued)

The Company has availed itself of the exemption available to open-ended investment funds under FRS 102 Section 7.1.A "Cash Flow Statements" (revised) not to prepare a cash flow statement. The information required by FRS 102 Section 10.4 "Reporting Financial Performance" to be included in a Statement of Total Recognised Gains and Losses and a Reconciliation of Movements in Shareholders' Funds is, in the opinion of the Directors, contained in the Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Redeemable Participating Shares. In arriving at the results for the financial year under review, all amounts in the Statement of Comprehensive Income relate to continuing operations.

The financial statements of the Company are based on the year end valuations on 31 December 2021, which was the last business day of the year.

Estimates and Judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expense. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates and these differences may be material. The accounting policies have been applied consistently by the Company.

The significant accounting policies adopted by the Company for the financial year ended 31 December 2021 are as follows:

Investments

Securities which are quoted, listed or traded on a Recognised Exchange are valued at the last traded price. Where a security is dealt in or listed on more than one Recognised Exchange, the relevant exchange or market shall be the market which constitutes the main market. Securities listed or traded on a Recognised Exchange that are acquired or are traded at a premium or discount outside or off the relevant exchange or market may be valued by a competent person, firm or corporation (including the Investment Manager) selected by the Directors and approved for the purpose by the Depositary, taking into account the level of premium or discount at the valuation point. The Depositary shall be satisfied that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.

Investments in open-ended investment funds are valued at fair value at the latest available unaudited net asset value for the shares or units obtained from the relevant administrator. The changes in the daily net asset value of these shares are recognised as net gain (loss) on investment activities in the Statement of Comprehensive Income.

All investment securities are initially recognised at fair value. Subsequently, investments in underlying funds are re-measured to fair value by the Directors based on the Company's proportional share of the Net Asset Value of the underlying fund in which the Company invests. The Net Asset Values are determined by the management of the underlying funds and their respective administrator and may be unaudited at the year end. Some of these underlying funds may be valued by fund administrators affiliated to a fund manager, or by the fund managers themselves, resulting in valuations which are not verified by an independent third party on a regular or timely basis. Accordingly, there is a risk that the valuations of the underlying funds may not reflect the true value of such underlying fund holdings at a specific valuation point, which could result in significant losses or inaccurate pricing for the underlying funds.

As at 31 December 2021 and 31 December 2020 there were no securities priced by the Investment Manager.

CAROLON INVESTMENT FUNDS PLC

NOTES TO FINANCIAL STATEMENTS (continued)

2. Significant Accounting Policies (continued)

Investments (continued)

The value of any security which is not quoted, listed or dealt in on a Recognised Exchange or which is so quoted, listed or dealt but for which no such quotation or value is available or the available quotation or value is not representative of the fair market value shall be the probable realisation value as estimated with care and good faith by the Directors or a competent person, firm or corporation (including the Investment Manager) selected by the Directors and approved for the purpose by RBC Investor Services Bank S.A., Dublin Branch (the "Depository"). Where reliable market quotations are not available for fixed income securities the value of such securities may be determined using matrix methodology compiled by the Directors whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics. No such estimated prices were applied at the financial year end.

Accounting for Investment Transactions, Income and Expenses

Regular-way purchases and sales of investments are recognised on the trade date. The trade date is the date on which a Sub-Fund commits to purchase or sell the asset. Investments are initially recognised at fair value and transaction costs for all financial assets and financial liabilities carried at fair value through profit or loss are included in the cost of the asset.

Investments are recognised when the right to receive cash flows from the investments is transferred to a Sub-Fund or a Sub-Fund has exposure to substantially all risks and rewards of ownership. Investments are derecognised when the right to receive cash flows from the investments has expired or a Sub-Fund has transferred substantially all risks and rewards of ownership.

Interest income and expenses are recognised in the Statement of Comprehensive Income for all investments. The net effect of coupon interest and amortisation and accretion of premiums and discounts using the effective interest method could be positive or negative and is disclosed as net realised and unrealised gains/(losses) on investment activities in the Statement of Comprehensive Income.

The computation of realised gains and losses on sales of investments is made on a first in first out basis.

Bank interest is recognised on an accrual basis.

Gains and losses realised on the sale of all financial assets and financial liabilities carried at fair value, and the movements in unrealised gains and losses since the prior financial year end, are recognised in the Statement of Comprehensive Income.

Dividend income is credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend" to the extent that information thereon is reasonably available to the Company except that certain dividends from foreign securities are recorded as soon as the information becomes available after the ex-dividend date.

Interest and dividend income is accounted for gross of any non-reclaimable/irrecoverable withholding taxes and net of any tax credits. The withholding tax is shown separately in the Statement of Comprehensive Income.

Each Sub-Fund shall pay all of its expenses and its due proportion of any allocated expenses. The costs and gains or losses of any hedging transactions will be attributable to the relevant share class. To the extent that expenses are attributable to a specific class of a Sub-Fund, that class shall bear such expenses.

Cash and Cash Equivalents

Cash and cash equivalents comprise demand, call and term deposits with a maturity of three months or less. Cash and cash equivalents are recorded at their nominal value. Bank overdrafts, if any, are shown as current liabilities in the Statement of Financial Position.

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 FINANCIAL STATEMENTS (continued)

2. Significant Accounting Policies (continued)

Foreign Currency Transactions (continued)

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

Sub-Funds name	Functional Currency
Victory THB U.S. Opportunities UCITS 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 year end. Transactions during the financial year, 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 31 December 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.

Distributions

The Directors intend to distribute net income of the Sub-Funds attributable to the distributing share classes in respect of each accounting period. The allocation dates for the distributing share classes in respect of each accounting period are 1 April and 1 October respectively.

For further details of dividends paid during the financial year please refer to note 13.

Receivables and payables

Receivables and payables represent amounts receivable and payable for transactions contracted but not yet delivered.

In accordance with the Company's policy of trade date accounting for regular way sales and purchase transactions, sales/purchases awaiting settlement represent amounts receivable/payable for securities sold/purchased but not yet settled. Amounts receivable on sale of securities and amounts payable on purchase of securities are shown on the Statement of Financial Position.

The Victory THB Fund will pay a maximum annual management fee as set out in note 3, calculated and accrued daily, based on the Net Asset Value of the previous day attributable to each class, and payable monthly in arrears promptly following the end of each month (the "THB Management Fee"). As outlined below, the THB Management Fee is comprised of the Investment Manager's Fee and the Distributor's Fee.

For James Hambro Harrier Adventurous Fund, James Hambro Harrier Balanced Fund, James Hambro Harrier Capital Growth Fund and James Hambro Harrier Cautious Fund the Investment Manager's Fee is inclusive of Distributor's fee.

CAROLON INVESTMENT FUNDS PLC

NOTES TO FINANCIAL STATEMENTS (continued)

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 for the Harrier funds comprises the total fees and expenses payable in respect of the management of the Sub-Fund and is therefore inclusive of the following fees and expenses: Manager's Fee, Administrator's Fee, Depositary's Fee, Operating Expenses and Fees, Establishment Expenses and Fees of the Distributor.

The amount of Investment Manager's fees payable and charged for each Sub-Fund during the financial year ended 31 December 2021 and 31 December 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 year ended 31 December 2021 were USD 3,696,554 (31 December 2020: USD 425,750) and the amount payable as at 31 December 2021 was USD 3,130,148 (31 December 2020: USD 46,128).

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 four Harrier Funds. 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 719,691 (31 December 2020: USD Nil) to the four Harrier Funds in relation to the capped TER fee agreement of which USD 708,202 was receivable at 31 December 2021 (31 December 2020: USD Nil).

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.

CAROLON INVESTMENT FUNDS PLC

NOTES TO FINANCIAL STATEMENTS (continued)

3. Related Party Transactions (continued)

Distributor's Fee: (continued)

For the Victory THB Fund the Distributor of the Company earned USD 243,868 (31 December 2020: USD 180,252), for the financial year ended 31 December 2021. At the end of the financial year fees of USD 20,666 (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 year ended 31 December 2021 were USD 61,059 (31 December 2020: USD 34,339). At the end of the financial year fees of USD 25,581 (31 December 2020: USD 9,225) remained payable.

4. Fees

Manager's Fee

The Funds will pay to Bridge Fund Management Limited (the "Manager") an annual fee not to exceed 0.10% of the Net Asset Value of each Sub-Fund, subject to a minimum annual fee not to exceed EUR 150,000, the 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 31 December 2021 and 31 December 2020 and the fees charged for each Sub-Fund during the financial year ended 31 December 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 year ended 31 December 2021 were USD 365,991 (31 December 2020: USD 52,017) and the amount payable as at 31 December 2021 was USD 46,182 (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).

CAROLON INVESTMENT FUNDS PLC

NOTES TO FINANCIAL STATEMENTS (continued)

4. Fees (continued)

Administration & Depositary Fees (continued)

The amount of Administrator's fees payable and charged for each Sub-Fund during the financial year ended 31 December 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 year ended 31 December 2021 were USD 134,918 (31 December 2020: USD 67,302) and the amount payable as at 31 December 2021 was USD 132,835 (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 year ended 31 December 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 year ended 31 December 2021 were USD 199,892 (31 December 2020: USD 48,757) and the amount payable as at 31 December 2021 was USD 198,069 (31 December 2020: USD 8,113). The depositary oversight fees are included in the Depositary Fees and total oversight fees were USD 160,172 (31 December 2020: USD 28,612) for the financial year ended 31 December 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 31 December 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 31 December 2021 is AA- with S&P (31 December 2020: AA-).

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 31 December 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.

CAROLON INVESTMENT FUNDS PLC

NOTES TO FINANCIAL STATEMENTS (continued)

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

Victory THB U.S. Opportunities UCITS Fund	Class F GBP Accumulating 31 December 2021	Class I EUR Accumulating 31 December 2021	Class I GBP Accumulating 31 December 2021	Class P GBP Accumulating 31 December 2021
Redeemable participating shares in issue at beginning of the financial year	96,294.29	4,734.85	720,351.06	5,588,876.61
Shares issued during the financial year	67,269.43	-	19,747.85	1,170,324.94
Shares redeemed during the financial year	(122,296.65)	-	(547,446.56)	(526,645.20)
Redeemable participating shares in issue at end of the financial year	41,267.07	4,734.85	192,652.35	6,232,556.35

Victory THB U.S. Opportunities UCITS Fund	Class F GBP Accumulating 31 December 2020	Class I EUR Accumulating 31 December 2020	Class I GBP Accumulating 31 December 2020	Class P GBP Accumulating 31 December 2020
Redeemable participating shares in issue at beginning of the financial year	129,653.28	35,843.75	3,367,053.85	3,204,527.12
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)
Redeemable participating shares in issue at end of the financial year	96,294.29	4,734.85	720,351.06	5,588,876.61

James Hambro Harrier Adventurous Fund	Class A GBP Accumulating 31 December 2021	Class B GBP Accumulating* 31 December 2021
Redeemable participating shares in issue at beginning of the financial year	13,344,785.35	-
Shares issued during the financial year	14,032,495.78	10,712,384.23
Shares redeemed during the financial year	(4,148,025.77)	(525,368.92)
Redeemable participating shares in issue at end of the financial year	23,229,255.36	10,187,015.31

* Share class launched on 20 January 2021.

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

CAROLON INVESTMENT FUNDS PLC

NOTES TO FINANCIAL STATEMENTS (continued)

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

	Class A GBP Accumulating 31 December 2021	Class B GBP Accumulating* 31 December 2021
James Hambro Harrier Balanced Fund		
Redeemable participating shares in issue at beginning of the financial year	46,897,122.33	-
Shares issued during the financial year	29,507,126.09	20,136,855.61
Shares redeemed during the financial year	(17,255,131.69)	(354,356.32)
Redeemable participating shares in issue at end of the financial year	59,149,116.73	19,782,499.29

* Share class launched on 31 March 2021.

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

	Class A GBP Accumulating 31 December 2021	Class B GBP Accumulating* 31 December 2021
James Hambro Harrier Capital Growth Fund		
Redeemable participating shares in issue at beginning of the financial year	47,782,574.79	-
Shares issued during the financial year	24,814,994.46	25,935,085.32
Shares redeemed during the financial year	(16,742,706.66)	(274,492.81)
Redeemable participating shares in issue at end of the financial year	55,854,862.59	25,660,592.51

* Share class launched on 13 January 2021.

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

CAROLON INVESTMENT FUNDS PLC

NOTES TO FINANCIAL STATEMENTS (continued)

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

James Hambro Harrier Cautious Fund	Class A GBP Accumulating 31 December 2021	Class B GBP Accumulating* 31 December 2021
Redeemable participating shares in issue at beginning of the financial year	1,007,384.90	-
Shares issued during the financial year	3,719,644.99	905,757.81
Shares redeemed during the financial year	(1,455,703.64)	(97.30)
Redeemable participating shares in issue at end of the financial year	3,271,326.25	905,660.51

* Share class launched on 17 June 2021.

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

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.

CAROLON INVESTMENT FUNDS PLC

NOTES TO FINANCIAL STATEMENTS (continued)

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

	31 December 2021 USD	31 December 2020 USD
Victory THB U.S. Opportunities UCITS Fund		
Net realised currency (losses)	(35,199)	(288,484)
Net realised gains on Investments	28,612,270	2,249,938
Net change in unrealised (losses)/gains on Investments	(7,766,322)	24,999,843
Net realised (losses) on Financial Derivative Instruments	(71,866)	-
Net change in unrealised (losses) on Financial Derivative Instruments	(1,055)	-
Net gains on financial assets at fair value through profit or loss	20,737,828	26,961,297
James Hambro Harrier Adventurous Fund		
	31 December 2021 GBP	31 December 2020 GBP
Net realised currency (losses)	(9,559)	(3)
Net realised (losses) on Investments	(466,360)	-
Net change in unrealised gains/(losses) on Investments	4,773,678	(71,087)
Net realised (losses) on Financial Derivative Instruments	(24,325)	-
Net change in unrealised (losses) on Financial Derivative Instruments	(3)	-
Net gains/(losses) on financial assets at fair value through profit or loss	4,273,431	(71,090)
James Hambro Harrier Balanced Fund		
	31 December 2021 GBP	31 December 2020 GBP
Net realised currency (losses)	(18,236)	(12)
Net realised (losses) on Investments	(1,175,122)	-
Net change in unrealised gains/(losses) on Investments	9,123,757	(131,888)
Net realised (losses) on Financial Derivative Instruments	(32,762)	-
Net change in unrealised (losses) on Financial Derivative Instruments	(6)	-
Net gains/(losses) on financial assets at fair value through profit or loss	7,897,631	(131,900)
James Hambro Harrier Capital Growth Fund		
	31 December 2021 GBP	31 December 2020 GBP
Net realised currency (losses)	(12,245)	(17)
Net realised (losses) on Investments	(1,596,685)	-
Net change in unrealised gains/(losses) on Investments	12,805,050	(248,629)
Net realised (losses) on Financial Derivative Instruments	(60,757)	-
Net change in unrealised (losses) on Financial Derivative Instruments	(9)	-
Net gains/(losses) on financial assets at fair value through profit or loss	11,135,354	(248,646)
James Hambro Harrier Cautious Fund		
	31 December 2021 GBP	31 December 2020 GBP
Net realised currency (losses)	(2,019)	-
Net realised (losses) on Investments	(4,053)	-
Net change in unrealised gains/(losses) on Investments	210,009	(788)
Net realised (losses) on Financial Derivative Instruments	(780)	-
Net gains/(losses) on financial assets at fair value through profit or loss	203,157	(788)

CAROLON INVESTMENT FUNDS PLC

NOTES TO FINANCIAL STATEMENTS (continued)

9. Soft Commissions

For the financial year ended 31 December 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. Risk Associated with Financial Instruments

The Company is exposed to market risk (including market price risk, foreign currency risk and interest rate risk), credit risk and liquidity risk arising from the financial instruments it holds.

The overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on financial performance. Each type of risk is discussed in turn and qualitative information is provided when relevant to provide an understanding of the risk management methods used by the Investment Managers, along with quantitative analysis to give an understanding of the extent of exposure to risks.

Investment risk exists at the Sub-Fund level for the Company. For each Sub-Fund, the investment risk is managed by the Investment Manager of the Sub-Fund.

The past investment performance of the Company, the Investment Managers or any affiliates, or associated entities, may not be construed as an indication of the future results of an investment in a Sub-Fund. There can be no assurance that a particular Sub-Fund's investment objective will be achieved, its investment policy will prove successful or that investors will not lose all or a portion of their investment in a Sub-Fund.

Legal, tax and regulatory changes are likely to occur during the term of the Company and some of these changes may adversely affect the Company.

a) Market Risk

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

The Company invests in listed investments such as equities, exchange traded and investment funds, as well as bonds. Details of all investments held at the reporting date are listed in the Schedules of Investments. As a result market risk is a risk to which exposure is unavoidable. The Sub-Funds may also invest in underlying funds that are subject to valuation risk due to their underlying investments and how they are valued. The Sub-Funds' market price risk is mitigated through diversification across funds and fund strategies. The Investment Manager for each Sub-Fund endeavors to manage exposure to the risk of adverse changes in the general level of market prices by adhering to formal risk management processes, which include the use of systems and technology to monitor overall market and position risk on a daily basis.

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

CAROLON INVESTMENT FUNDS PLC

NOTES TO FINANCIAL STATEMENTS (continued)

10. Risk Associated with Financial Instruments (continued)

a) Market Risk (continued)

i) Price Risk

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

The Sub-Funds' investments are carried at fair value with fair value changes recognised in the Statement of Comprehensive Income. All changes in market conditions will directly affect net income. The risk is mitigated through diversification of the portfolio in sectors and industries.

The market price risk for each Sub-Fund is managed by the relevant Investment Manager through continuous monitoring and assessment of individual investments and the portfolio as a whole. Each Sub-Fund's investment mandate means that each will have varying levels of exposure to different markets and as a consequence different levels of exposures to price risk. The Investment Managers manage this risk through active selection of individual positions, diversification and in some cases changing the level of market risk through the purchase or sale of securities. Details of all investments held at the reporting date are listed in the Schedules of Investments. As a result, it is appropriate to use the financial year end portfolio as a risk variable in any market sensitivity analysis. To illustrate the sensitivity of the portfolio based on a reasonably possible estimate of market price movements for a financial year, if the price of each of the equity securities to which the Sub-Funds maintained exposure had increased by 5%, whilst the foreign currency rates held constant, there would have been the following approximate increases in net assets attributable to holders of redeemable participating shares:

Sub-Fund Name	31 December 2021	31 December 2020
	5% gain (USD)	5% gain (USD)
Victory THB U.S. Opportunities UCITS Fund	6,512,404	5,523,454

Sub-Fund Name	31 December 2021	31 December 2020
	5% gain (GBP)	5% gain (GBP)
James Hambro Harrier Adventurous Fund	2,020,698	727,878

Sub-Fund Name	31 December 2021	31 December 2020
	5% gain (GBP)	5% gain (GBP)
James Hambro Harrier Balanced Fund	5,242,627	2,715,640

Sub-Fund Name	31 December 2021	31 December 2020
	5% gain (GBP)	5% gain (GBP)
James Hambro Harrier Capital Growth Fund	6,731,132	3,901,696

Sub-Fund Name	31 December 2021	31 December 2020
	5% gain (GBP)	5% gain (GBP)
James Hambro Harrier Cautious Fund	212,988	40,767

A decrease in the price of the equity securities to which the Company had exposure by 5% would have resulted in an equal but opposite effect on net assets attributable to holders of redeemable shares by the amounts shown above, on the basis that all other variables remained constant.

CAROLON INVESTMENT FUNDS PLC

NOTES TO FINANCIAL STATEMENTS (continued)

10. Risk Associated with Financial Instruments (continued)

a) Market Risk (continued)

ii) Currency Risk

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

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

The table below summarises the Victory THB U.S. Opportunities UCITS Fund's assets and liabilities, monetary and non-monetary, which are denominated in a currency other than USD as at 31 December 2021 and 31 December 2020.

Victory THB U.S. Opportunities UCITS Fund 31 December 2021

	Assets		Liabilities		Net forwards
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities	
GBP	-	224,721	-	(70,922)	(97,827)
Total	-	224,721	-	(70,922)	(97,827)

Victory THB U.S. Opportunities UCITS Fund 31 December 2020

	Assets		Liabilities		
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities	
GBP	-	121,028	-	-	(897,569)
Total	-	121,028	-	-	(897,569)

The table below summarises the 5% sensitivity of the Victory THB U.S. Opportunities UCITS Fund's monetary and non-monetary assets and liabilities to changes in foreign exchange movements at 31 December 2021 and 31 December 2020. The 5% sensitivity is deemed reasonable by management.

Victory THB U.S. Opportunities UCITS Fund 31 December 2021

	Assets		Liabilities		Net forwards
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities	
GBP	-	11,236	-	(3,546)	(4,891)
Total	-	11,236	-	(3,546)	(4,891)

Victory THB U.S. Opportunities UCITS Fund 31 December 2020

	Assets		Liabilities		
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities	
GBP	-	6,051	-	-	(44,878)
Total	-	6,051	-	-	(44,878)

CAROLON INVESTMENT FUNDS PLC

NOTES TO FINANCIAL STATEMENTS (continued)

10. Risk Associated with Financial Instruments (continued)

a) Market Risk (continued)

ii) Currency Risk (continued)

The table below summarises the James Hambro Harrier Adventurous Fund's assets and liabilities, monetary and non-monetary, which are denominated in a currency other than GBP as at 31 December 2021 and 31 December 2020.

James Hambro Harrier Adventurous Fund 31 December 2021

	Assets		Liabilities		Net forwards
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities	
CHF	704,385	-	-	-	-
EUR	2,201,975	-	-	-	-
HKD	1,334,105	-	-	-	-
JPY	2,086,391	-	-	-	-
USD	19,143,418	5,814	-	-	(1,451)
Total	25,470,274	5,814	-	-	(1,451)

James Hambro Harrier Adventurous Fund 31 December 2020

	Assets		Liabilities	
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities
CHF	273,155	-	-	-
EUR	724,830	-	-	-
HKD	763,029	-	-	-
JPY	523,507	-	-	-
USD	5,772,509	-	-	-
Total	8,057,030	-	-	-

The table below summarises the 5% sensitivity of the James Hambro Harrier Adventurous Fund's monetary and non-monetary assets and liabilities to changes in foreign exchange movements at 31 December 2021 and 31 December 2020. The 5% sensitivity is deemed reasonable by management.

James Hambro Harrier Adventurous Fund 31 December 2021

	Assets		Liabilities		Net forwards
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities	
CHF	35,219	-	-	-	-
EUR	110,099	-	-	-	-
HKD	66,705	-	-	-	-
JPY	104,320	-	-	-	-
USD	957,171	291	-	-	(73)
Total	1,273,514	291	-	-	(73)

James Hambro Harrier Adventurous Fund 31 December 2020

	Assets		Liabilities	
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities
CHF	13,658	-	-	-
EUR	36,242	-	-	-
HKD	38,151	-	-	-
JPY	26,175	-	-	-
USD	288,625	-	-	-
Total	402,851	-	-	-

CAROLON INVESTMENT FUNDS PLC

NOTES TO FINANCIAL STATEMENTS (continued)

10. Risk Associated with Financial Instruments (continued)

a) Market Risk (continued)

ii) Currency Risk (continued)

The table below summarises the James Hambro Harrier Balanced Fund's assets and liabilities, monetary and non-monetary, which are denominated in a currency other than GBP as at 31 December 2021 and 31 December 2020.

James Hambro Harrier Balanced Fund 31 December 2021

	Assets		Liabilities		Net forwards
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities	
CHF	1,537,009	-	-	-	-
EUR	2,811,828	-	-	-	-
HKD	1,406,017	222,722	-	(222,722)	-
JPY	3,204,213	-	-	-	-
USD	35,673,222	9,743	-	-	(2,392)
Total	44,632,289	232,465	-	(222,722)	(2,392)

James Hambro Harrier Balanced Fund 31 December 2020

	Assets		Liabilities	
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities
CHF	867,291	-	-	-
EUR	1,597,246	-	-	-
HKD	1,583,649	-	-	-
JPY	1,722,459	-	-	-
USD	17,277,849	-	-	-
Total	23,048,494	-	-	-

The table below summarises the 5% sensitivity of the James Hambro Harrier Balanced Fund's monetary and non-monetary assets and liabilities to changes in foreign exchange movements at 31 December 2021 and 31 December 2020. The 5% sensitivity is deemed reasonable by management.

James Hambro Harrier Balanced Fund 31 December 2021

	Assets		Liabilities		Net forwards
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities	
CHF	76,850	-	-	-	-
EUR	140,591	-	-	-	-
HKD	70,301	11,136	-	(11,136)	-
JPY	160,211	-	-	-	-
USD	1,783,661	487	-	-	(120)
Total	2,231,614	11,623	-	(11,136)	(120)

James Hambro Harrier Balanced Fund 31 December 2020

	Assets		Liabilities	
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities
CHF	43,365	-	-	-
EUR	79,862	-	-	-
HKD	79,182	-	-	-
JPY	86,123	-	-	-
USD	863,892	-	-	-
Total	1,152,424	-	-	-

CAROLON INVESTMENT FUNDS PLC

NOTES TO FINANCIAL STATEMENTS (continued)

10. Risk Associated with Financial Instruments (continued)

a) Market Risk (continued)

ii) Currency Risk (continued)

The table below summarises the James Hambro Harrier Growth Fund's assets and liabilities, monetary and non-monetary, which are denominated in a currency other than GBP as at 31 December 2021 and 31 December 2020.

James Hambro Harrier Capital Growth Fund 31 December 2021

	Assets		Liabilities		Net forwards
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities	
CHF	2,202,245	-	-	-	-
EUR	4,334,878	-	-	-	-
HKD	2,104,811	-	-	-	-
JPY	5,093,719	-	-	-	-
USD	55,788,476	16,728	-	-	(4,069)
Total	69,524,129	16,728	-	-	(4,069)

James Hambro Harrier Capital Growth Fund 31 December 2020

	Assets		Liabilities	
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities
CHF	1,396,191	-	-	-
EUR	2,628,676	-	-	-
HKD	2,548,033	-	-	-
JPY	1,362,775	-	-	-
USD	29,312,255	-	-	-
Total	37,247,930	-	-	-

The table below summarises the 5% sensitivity of the James Hambro Capital Growth Fund's monetary and non-monetary assets and liabilities to changes in foreign exchange movements at 31 December 2021 and 31 December 2020. The 5% sensitivity is deemed reasonable by management.

James Hambro Capital Growth Fund 31 December 2021

	Assets		Liabilities		Net forwards
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities	
CHF	110,112	-	-	-	-
EUR	216,744	-	-	-	-
HKD	105,241	-	-	-	-
JPY	254,686	-	-	-	-
USD	2,789,424	836	-	-	(203)
Total	3,476,207	836	-	-	(203)

James Hambro Capital Growth Fund 31 December 2020

	Assets		Liabilities	
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities
CHF	69,810	-	-	-
EUR	131,434	-	-	-
HKD	127,402	-	-	-
JPY	68,139	-	-	-
USD	1,465,613	-	-	-
Total	1,862,398	-	-	-

CAROLON INVESTMENT FUNDS PLC

NOTES TO FINANCIAL STATEMENTS (continued)

10. Risk Associated with Financial Instruments (continued)

a) Market Risk (continued)

ii) Currency Risk (continued)

The table below summarises the James Hambro Harrier Cautious Fund's assets and liabilities, monetary and non-monetary, which are denominated in a currency other than GBP as at 31 December 2021 and 31 December 2020.

James Hambro Harrier Cautious Fund 31 December 2021

	Assets		Liabilities		Net forwards
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities	
CHF	38,533	-	-	-	-
EUR	83,065	-	-	-	-
HKD	34,257	-	-	-	-
JPY	90,415	-	-	-	-
USD	1,090,765	233	-	-	(74)
Total	1,337,035	233	-	-	(74)

James Hambro Harrier Cautious Fund 31 December 2020

	Assets		Liabilities		
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities	
CHF	9,405	-	-	-	-
EUR	17,760	-	-	-	-
HKD	17,741	-	-	-	-
JPY	20,085	-	-	-	-
USD	219,478	-	-	-	-
Total	284,469	-	-	-	-

The table below summarises the 5% sensitivity of the James Hambro Harrier Cautious Fund's monetary and non-monetary assets and liabilities to changes in foreign exchange movements at 31 December 2021 and 31 December 2020. The 5% sensitivity is deemed reasonable by management.

James Hambro Harrier Cautious Fund 31 December 2021

	Assets		Liabilities		Net forwards
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities	
CHF	1,927	-	-	-	-
EUR	4,153	-	-	-	-
HKD	1,713	-	-	-	-
JPY	4,521	-	-	-	-
USD	54,538	12	-	-	(4)
Total	66,852	12	-	-	(4)

James Hambro Harrier Cautious Fund 31 December 2020

	Assets		Liabilities		
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities	
CHF	470	-	-	-	-
EUR	888	-	-	-	-
HKD	887	-	-	-	-
JPY	1,004	-	-	-	-
USD	10,974	-	-	-	-
Total	14,223	-	-	-	-

10. Risk Associated with Financial Instruments (continued)

CAROLON INVESTMENT FUNDS PLC

NOTES TO FINANCIAL STATEMENTS (continued)

a) Market Risk (continued)

iii) Interest Rate Risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates.

Certain Sub-Funds invest in fixed and floating rate securities. The income of the Sub-Funds may be affected by changes to the interest rates relevant to particular securities or as result of the Investment Manager being unable to secure similar returns on the expiry of contracts or sale of security. The value of the fixed interest securities may be affected by interest rate movements or the expectations of such movement in the future.

Interest rate risk is managed through a limit framework and investment guidelines with which the Sub-Fund must comply. These include restrictions on position size, and the level of interest rate risk. The Investment Manager continuously reviews interest rates and inflation expectations, the assessment of this may result in a change in investment strategy.

The interest rate risk in relation to cash at bank is not regarded as a material risk.

As at 31 December 2021 and 31 December 2020 Victory THB U.S. Opportunities UCITS Fund and James Hambro Harrier Adventurous Fund are not included as they are not deemed to have significant interest rate risk.

James Hambro Harrier Balanced Fund

Sub-Fund exposure to interest rate risk (in GBP, at 31 December 2021 and 31 December 2020).

31 December 2021					
Assets	Up to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
	GBP	GBP	GBP	GBP	GBP
Equity	-	-	-	48,582,760	48,582,760
Exchange traded funds	-	-	-	10,701,297	10,701,297
Investment funds	-	-	-	39,286,843	39,286,843
Debt instruments	-	-	6,281,655	-	6,281,655
Loans and receivables					
Cash and cash equivalents	-	-	-	5,184,040	5,184,040
Other assets	-	-	-	1,286,228	1,286,228
Total Assets	-	-	6,281,655	105,041,168	111,322,823
Liabilities	Up to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
	GBP	GBP	GBP	GBP	GBP
Financial derivative instruments	-	-	-	6	6
Loans and payables					
Other liabilities	-	-	-	1,206,193	1,206,193
Total Liabilities	-	-	-	1,206,199	1,206,199

CAROLON INVESTMENT FUNDS PLC

NOTES TO FINANCIAL STATEMENTS (continued)

10. Risk Associated with Financial Instruments (continued)

a) Market Risk (continued)

iii) Interest Rate Risk (continued)

James Hambro Harrier Balanced Fund (continued)

31 December 2020					
Assets	Up to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
	GBP	GBP	GBP	GBP	GBP
Equity	-	-	-	29,491,657	29,491,657
Exchange traded funds	-	-	-	4,818,424	4,818,424
Investment funds	-	-	-	20,002,738	20,002,738
Debt Instruments	-	-	8,694,430	-	8,694,430
Loans and receivables					
Cash and cash equivalents	-	-	-	1,077,322	1,077,322
Other assets	-	-	-	83,167	83,167
Total Assets	-	-	8,694,430	55,473,308	64,167,738
Liabilities	Up to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
	GBP	GBP	GBP	GBP	GBP
Loans and payables					
Other liabilities	-	-	-	3,017	3,017
Total Liabilities	-	-	-	3,017	3,017

James Hambro Harrier Capital Growth Fund

Sub-Fund exposure to interest rate risk (in GBP, at 31 December 2021 and 31 December 2020).

31 December 2021					
Assets	Up to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
	GBP	GBP	GBP	GBP	GBP
Equity	-	-	-	73,824,684	73,824,684
Exchange traded funds	-	-	-	9,448,586	9,448,586
Investment funds	-	-	-	48,599,424	48,599,424
Debt Instruments	-	-	2,749,962	-	2,749,962
Loans and receivables					
Cash and cash equivalents	-	-	-	6,380,184	6,380,184
Other assets	-	-	-	2,008,980	2,008,980
Total Assets	-	-	2,749,962	140,261,858	143,011,820
Liabilities	Up to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
	GBP	GBP	GBP	GBP	GBP
Financial derivative instruments	-	-	-	9	9
Loans and payables					
Other liabilities	-	-	-	1,757,214	1,757,214
Total Liabilities	-	-	-	1,757,223	1,757,223

CAROLON INVESTMENT FUNDS PLC

NOTES TO FINANCIAL STATEMENTS (continued)

10. Risk Associated with Financial Instruments (continued)

a) Market Risk (continued)

iii) Interest Rate Risk (continued)

James Hambro Harrier Capital Growth Fund (continued)

31 December 2020					
Assets	Up to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
	GBP	GBP	GBP	GBP	GBP
Equity	-	-	-	48,360,112	48,360,112
Exchange traded funds	-	-	-	3,978,952	3,978,952
Investment funds	-	-	-	25,694,859	25,694,859
Debt Instruments	-	-	6,453,632	-	6,453,632
Loans and receivables					
Cash and cash equivalents	-	-	-	2,157,975	2,157,975
Other assets	-	-	-	92,459	92,459
Total Assets	-	-	6,453,632	80,284,357	86,737,989

Liabilities	Up to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
	GBP	GBP	GBP	GBP	GBP
Loans and payables					
Other liabilities	-	-	-	4,529	4,529
Total Liabilities	-	-	-	4,529	4,529

James Hambro Harrier Cautious Fund

Sub-Fund exposure to interest rate risk (in GBP, at 31 December 2021 and 31 December 2020).

31 December 2021					
Assets	Up to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
	GBP	GBP	GBP	GBP	GBP
Equity	-	-	-	1,511,587	1,511,587
Exchange traded funds	-	-	-	488,177	488,177
Investment funds	-	-	-	1,825,280	1,825,280
Debt Instruments	-	-	434,710	-	434,710
Loans and receivables					
Cash and cash equivalents	-	-	-	337,891	337,891
Other assets	-	-	-	46,504	46,504
Total Assets	-	-	434,710	4,209,439	4,644,149

Liabilities	Up to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
	GBP	GBP	GBP	GBP	GBP
Loans and payables					
Other liabilities	-	-	-	68,089	68,089
Total Liabilities	-	-	-	68,089	68,089

CAROLON INVESTMENT FUNDS PLC

NOTES TO FINANCIAL STATEMENTS (continued)

10. Risk Associated with Financial Instruments (continued)

a) Market Risk (continued)

iii) Interest Rate Risk (continued)

James Hambro Harrier Cautious Fund (continued)

31 December 2020					
Assets	Up to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
	GBP	GBP	GBP	GBP	GBP
Equity	-	-	-	346,304	346,304
Exchange traded funds	-	-	-	105,265	105,265
Investment funds	-	-	-	363,773	363,773
Debt Instruments	-	-	210,884	-	210,884
Loans and receivables					
Cash and cash equivalents	-	-	-	23,752	23,752
Other assets	-	-	-	1,832	1,832
Total Assets	-	-	210,884	840,926	1,051,810
Liabilities	Up to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
	GBP	GBP	GBP	GBP	GBP
Loans and payables					
Other liabilities	-	-	-	117	117
Total Liabilities	-	-	-	117	117

At 31 December 2021, if the interest rate on which the financial assets held by the Sub-Funds had increased by 1%, whilst all other variables held constant, there would have been the following approximate decrease in net assets attributable to participating shareholders.

Sub-Fund Name	31 December 2021 1% movement (GBP)	31 December 2020 1% movement (GBP)
James Hambro Harrier Balanced Fund	62,817	86,944
James Hambro Harrier Capital Growth Fund	27,500	64,536
James Hambro Harrier Cautious Fund	4,347	2,109

A decrease by 1% would result in an equal but opposite effect on net assets attributable to participating shareholders to the figures shown above, on the basis that all other variables remain constant.

b) Credit Risk

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

CAROLON INVESTMENT FUNDS PLC

NOTES TO FINANCIAL STATEMENTS (continued)

10. Risk Associated with Financial Instruments (continued)

b) Credit Risk (continued)

In choosing and appointing a sub-custodian as a safe keeping agent, the Depositary exercises care and diligence to ensure that the sub-custodian has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned. These criteria are monitored by the Depositary on an ongoing basis. As at 31 December 2021, RBC Investor Services Bank S.A. has a credit rating of AA- with Standard & Poor's (31 December 2020: AA-).

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

All of the investments and cash of the Company are held by the Depositary, and its sub-custodians, on behalf of the Company. The investments are clearly segregated from the Depositary's own assets. However, bankruptcy or insolvency of the Depositary, or one of its sub-custodians, could cause the Company's rights with respect to assets held by the Depositary or sub custodian to be delayed. The underlying funds which the Sub-Funds invest into may be exposed to credit risk. Overtime, it is not expected that the underlying funds are going to have substantial directional exposure to credit risks. From time to time, this may however be the case. This would be an intentional exposure and hence an exposure the Investment Manager would expect to earn profits from.

In the event of insolvency of the Depositary, the Fund will remain as a general creditor with respect to its cash at bank.

The Sub-Funds invest in fixed and floating interest rate bonds, which are generally viewed as lower-risk investments than equities. However, the solvency of government/organisations with whom the Sub-Funds invest can not be guaranteed, and any difficulty may adversely affect the Sub-Funds' performance. Sub-Funds are subject to investment limits for issuers of debt securities and will seek to minimise risk by diversifying portfolios.

The credit ratings for bonds held within the Sub-Funds are reviewed to ensure that they are appropriate in relation to the prospectus.

To the extent that the Sub-Funds hold debt securities, these are subject to the usual associated credit risks. At 31 December 2021, the average credit rating of the debt instruments held by the Sub-Funds was:

Sub-Fund Name	31 December 2021 <u>Moody's</u>	31 December 2020 <u>Moody's</u>
James Hambro Harrier Adventurous Fund	AA3	AA3
James Hambro Harrier Balanced Fund	AA3	AA3
James Hambro Harrier Capital Growth Fund	AA3	AA3
James Hambro Harrier Cautious Fund	AA3	AA3

Victory THB U.S. Opportunities UCITS Fund did not hold any debt securities as at 31 December 2021 (31 December 2020: none).

c) Liquidity Risk

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

CAROLON INVESTMENT FUNDS PLC

NOTES TO FINANCIAL STATEMENTS (continued)

10. Risk Associated with Financial Instruments (continued)

c) Liquidity Risk (continued)

The Investment Manager monitors the liquidity adequacy between assets and liabilities on an ongoing basis to ensure that the strategy and liquidity profile of the investments is consistent with the Fund's redemption policy, type of investor, and other underlying obligations. The Directors may temporarily suspend redemptions in extraordinary circumstances if this is deemed to be in the best interest of all shareholders.

Substantial redemptions at the option of Shareholders may necessitate liquidation of investments. It is possible that losses may be incurred due on such liquidations, which might otherwise not have arisen.

As at 31 December 2021 and 2020 substantially all liabilities, including net assets attributable to redeemable participating shareholders are payable within one month.

The Company's assets are comprised of securities or receivables due within one month. In accordance with the Sub-Funds' investment policies and the Manager's risk management policy, the Investment Manager monitors the Sub-Funds' liquidity position, and actively compares the liquidity terms of the underlying funds against the liquidity terms granted to the shareholders of the Sub-Funds themselves, ensuring that the Sub-Funds are reasonably liquid. The Sub-Funds are exposed to daily shareholder redemptions and they invest in various underlying funds, all of which have different liquidity terms ranging from daily to monthly.

11. 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.

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.

CAROLON INVESTMENT FUNDS PLC

NOTES TO FINANCIAL STATEMENTS (continued)

11. Fair Value Estimation (continued)

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	Quoted prices in	Significant other	Significant
	31 December 2021	active markets	observable inputs	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	130,248,088	130,248,088	-	-
Forward foreign currency contracts	103	-	103	-
	130,248,191	130,248,088	103	-

Financial liabilities at fair value through profit or loss

Forward foreign currency contracts	(1,158)	-	(1,158)	-
	(1,158)	-	(1,158)	-

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)
	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	-	-
	110,469,069	110,469,069	-	-

CAROLON INVESTMENT FUNDS PLC

NOTES TO FINANCIAL STATEMENTS (continued)

11. Fair Value Estimation (continued)

Valuation Techniques (continued)

James Hambro Harrier Adventurous Fund

Assets and Liabilities	Balance at	Quoted prices in	Significant other	Significant
	31 December 2021	active markets	observable inputs	unobservable inputs
	Total	(Level 1)	(Level 2)	(Level 3)
	GBP	GBP	GBP	GBP
Financial assets at fair value through profit or loss				
Quoted equity securities at fair value	27,424,249	27,424,249	-	-
Exchange traded funds	2,568,591	2,568,591	-	-
Investment funds	10,421,112	-	10,421,112	-
	40,413,952	29,992,840	10,421,112	-
Financial liabilities at fair value through profit or loss				
Forward foreign currency contracts	(3)	-	(3)	-
	(3)	-	(3)	-
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
Financial assets at fair value through profit or loss				
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	-
	14,557,568	10,781,303	3,776,265	-

CAROLON INVESTMENT FUNDS PLC

NOTES TO FINANCIAL STATEMENTS (continued)

11. Fair Value Estimation (continued)

Valuation Techniques (continued)

James Hambro Harrier Balanced Fund

Assets and Liabilities	Balance at	Quoted prices in	Significant other	Significant
	31 December 2021	active markets	observable inputs	unobservable inputs
	Total	(Level 1)	(Level 2)	(Level 3)
	GBP	GBP	GBP	GBP
Financial assets at fair value through profit or loss				
Quoted equity securities at fair value	48,582,760	48,582,760	-	-
Exchange traded funds	10,701,297	10,701,297	-	-
Bonds	6,281,655	6,281,655	-	-
Investment funds	39,286,843	-	39,286,843	-
	104,852,555	65,565,712	39,286,843	-
Financial liabilities at fair value through profit or loss				
Forward foreign currency contracts	(6)	-	(6)	-
	(6)	-	(6)	-
Assets and Liabilities				
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
Financial assets at fair value through profit or loss				
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	-
	63,007,249	43,004,511	20,002,738	-

CAROLON INVESTMENT FUNDS PLC

NOTES TO FINANCIAL STATEMENTS (continued)

11. Fair Value Estimation (continued)

Valuation Techniques (continued)

James Hambro Harrier Capital Growth Fund

Assets and Liabilities	Balance at	Quoted prices in	Significant other	Significant
	31 December 2021	active markets	observable inputs	unobservable inputs
	Total	(Level 1)	(Level 2)	(Level 3)
	GBP	GBP	GBP	GBP
Financial assets at fair value through profit or loss				
Quoted equity securities at fair value	73,824,684	73,824,684	-	-
Exchange traded funds	9,448,586	9,448,586	-	-
Bonds	2,749,962	2,749,962	-	-
Investment funds	48,599,424	-	48,599,424	-
	134,622,656	86,023,232	48,599,424	-

Financial liabilities at fair value through profit or loss

Forward foreign currency contracts	(9)	-	(9)	-
	(9)	-	(9)	-

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

Financial assets at fair value through profit or loss

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	-
	84,487,555	58,792,696	25,694,859	-

CAROLON INVESTMENT FUNDS PLC

NOTES TO FINANCIAL STATEMENTS (continued)

11. Fair Value Estimation (continued)

Valuation Techniques (continued)

James Hambro Harrier Cautious Fund

Assets and Liabilities	Balance at	Quoted prices in	Significant other	Significant
	31 December 2021	active markets	observable inputs	unobservable inputs
	Total	(Level 1)	(Level 2)	(Level 3)
	GBP	GBP	GBP	GBP
Financial assets at fair value through profit or loss				
Quoted equity securities at fair value	1,511,587	1,511,587	-	-
Exchange traded funds	488,177	488,177	-	-
Bonds	434,710	434,710	-	-
Investment funds	1,825,280	-	1,825,280	-
	4,259,754	2,434,474	1,825,280	-
Financial liabilities at fair value through profit or loss				
Forward foreign currency contracts	-	-	-	-
	-	-	-	-
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
Financial assets at fair value through profit or loss				
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	-
	1,026,226	451,569	574,657	-

CAROLON INVESTMENT FUNDS PLC

NOTES TO FINANCIAL STATEMENTS (continued)

11. Fair Value Estimation (continued)

Valuation Techniques (continued)

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 year ended 31 December 2021 amounted to USD 326,082 (31 December 2020: USD 327,282) as presented in detail in the Statement of Comprehensive Income.

12. Net Assets per Share

Victory THB U.S. Opportunities UCITS Fund

Class F GBP Accumulating	31 December 2021	31 December 2020	31 December 2019
Total Net Assets for share dealing purpose	£ 868,898	£ 1,718,043	£ 1,823,441
Net Asset Value per Share – Class F GBP Accumulating	£ 15.56	£ 13.05	£ 10.62

Class I EUR Accumulating	31 December 2021	31 December 2020	31 December 2019
Total Net Assets for share dealing purpose	€ 87,873	€ 74,645	€ 446,400
Net Asset Value per Share – Class I EUR Accumulating	€ 16.30	€ 12.91	€ 11.10

Class I GBP Accumulating	31 December 2021	31 December 2020	31 December 2019
Total Net Assets for share dealing purpose	£ 4,018,170	£ 12,766,374	£ 47,133,354
Net Asset Value per Share – Class I GBP Accumulating	£ 15.41	£ 12.96	£ 10.57

Class P GBP Accumulating	31 December 2021	31 December 2020	31 December 2019
Total Net Assets for share dealing purpose	£ 126,914,556	£ 96,382,369	£ 43,520,895
Net Asset Value per Share – Class P GBP Accumulating	£ 15.04	£ 12.61	£ 10.25

James Hambro Harrier Adventurous Fund*

Class A GBP Distributing	31 December 2021	31 December 2020
Total Net Assets for share dealing purpose	£ 29,188,779	£ 14,669,895
Net Asset Value per Share – Class A GBP Distributing	£ 1.26	£ 1.10

Class B GBP Accumulating**	31 December 2021	31 December 2020
Total Net Assets for share dealing purpose	£ 11,384,965	-
Net Asset Value per Share – Class B GBP Accumulating	£ 1.12	-

* 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.

CAROLON INVESTMENT FUNDS PLC

NOTES TO FINANCIAL STATEMENTS (continued)

12. Net Assets per Share (continued)

James Hambro Harrier Balanced Fund*

Class A GBP Distributing	31 December 2021	31 December 2020
Total Net Assets for share dealing purpose	£ 88,425,386	£ 64,164,721
Net Asset Value per Share – Class A GBP Distributing	£ 1.50	£ 1.37

Class B GBP Accumulating**	31 December 2021	31 December 2020
Total Net Assets for share dealing purpose	£ 21,692,085	-
Net Asset Value per Share – Class B GBP Accumulating	£ 1.10	-

* 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.

James Hambro Harrier Capital Growth Fund*

Class A GBP Distributing	31 December 2021	31 December 2020
Total Net Assets for share dealing purpose	£ 112,947,681	£ 86,733,460
Net Asset Value per Share – Class A GBP Distributing	£ 2.02	£ 1.82

Class B GBP Accumulating**	31 December 2021	31 December 2020
Total Net Assets for share dealing purpose	£ 28,307,763	-
Net Asset Value per Share – Class B GBP Accumulating	£ 1.10	-

* 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*

Class A GBP Distributing	31 December 2021	31 December 2020
Total Net Assets for share dealing purpose	£ 3,627,996	£ 1,051,693
Net Asset Value per Share – Class A GBP Distributing	£ 1.11	£ 1.04

Class B GBP Accumulating**	31 December 2021	31 December 2020
Total Net Assets for share dealing purpose	£ 948,911	-
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 17 June 2021.

13. Distributions

During the financial year ended 31 December 2021, James Hambo Harrier Balanced Fund Class A GBP Distributing declared a distribution of GBP 2,671 with ex date of 1 October 2021 at a dividend rate of GBP 0.000042 (31 December 2020: nil) and James Hambo Harrier Cautious Fund Class A GBP Distributing declared a distribution of GBP 166 with ex date of 1 October 2021 at a dividend rate of GBP 0.000059 (31 December 2020: nil). Distributions for both Sub-Funds were paid on 8 October 2021.

CAROLON INVESTMENT FUNDS PLC

NOTES TO FINANCIAL STATEMENTS (continued)

14. 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.

15. Auditor's Remuneration

Remuneration for PricewaterhouseCoopers Ireland for the financial year ended 31 December 2021 and 31 December 2020 was as follows:

	2021	2020
	USD	USD
Statutory Audit	51,233	43,979
Tax Services	22,770	24,433
Other Assurance Services	-	9,773
Total Remuneration	<u>74,003</u>	<u>78,185</u>

No other services were provided by PricewaterhouseCoopers during the periods.

16. Foreign Exchange Translation

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

	31 December 2021	31 December 2020
GBP	0.738798	0.731261
EUR	0.878349	0.818565
CHF	0.911200	0.885300
HKD	7.797575	7.752479
JPY	115.030057	103.255011

CAROLON INVESTMENT FUNDS PLC

NOTES TO FINANCIAL STATEMENTS (continued)

17. Significant Events During the Financial Year

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 Capital Management Inc.. 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.

The Supplement for Victory THB U.S. Mid-Cap UCITS Fund was noted on 5 November 2020 and the most recent noting was 10 March 2021. Between those two noting dates the following changes were made to the Supplement:

- The name of the Sub-Fund changed from THB U.S. Mid-Cap UCITS Fund to Victory THB U.S. Mid-Cap UCITS Fund as a result of a change of ownership of the investment manager appointed in respect of this Sub-Fund in order to reflect the name of the new owner of the investment manager;
- Including disclosures in accordance with Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (“SFDR”) and Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment and amending SFDR (the “Taxonomy Regulation”);
- Updating the description of the investment manager and the material contract with the investment manager to reflect the change in ownership; and
- Minor edits and corrections as a result of the passage of time.

The Supplement for Victory THB U.S. Opportunities UCITS Fund was noted on 5 November 2020 and the most recent noting was 10 March 2021. Between those two noting dates the following changes were made to the Supplement:

- The name of the Sub-Fund changed from THB U.S. Opportunities UCITS Fund to Victory THB U.S. Opportunities UCITS Fund as a result of a change of ownership of the investment manager appointed in respect of this Sub-Fund in order to reflect the name of the new owner of the investment manager;
- Inclusion of a disclosure in accordance with the ESMA Q&A on the UCITS Directive in relation to management in reference to a benchmark;
- Inclusion of disclosures in accordance with SFDR and the Taxonomy Regulation;
- Removal of references to Class B and Class C Shares as they are no longer in existence;
- Inclusion of a reference to Class P (GBP) Accumulation Shares as this was a newly created share class and references to same have been included throughout the Supplement;
- Inclusion of a reference to Class P (GBP) Accumulation Shares as this was a newly created share class and references to same have been included throughout the Supplement;
- Updating the description of the investment manager and the material contract with the investment manager to reflect the change in ownership; and
- Minor edits and corrections as a result of the passage of time.

CAROLON INVESTMENT FUNDS PLC

NOTES TO FINANCIAL STATEMENTS (continued)

17. Significant Events During the Financial Year (continued)

The Supplement for Victory Sophus Emerging Markets UCITS Fund was noted on 5 November 2020 and the most recent noting was 10 March 2021. Between those two noting dates the following changes were made to the Supplement:

- Inclusion of a disclosure in accordance with the ESMA Q&A on the UCITS Directive in relation to management in reference to a benchmark;
- Including disclosures in accordance with SFDR and the Taxonomy Regulation; and
- Updates to the material contract in respect of the appointment of the investment manager to this Sub-Fund to reflect the revised address of the investment manager, assets under management and any amendments to the investment management agreement to reflect the investment manager's appointment to other Sub-Funds in the Company.

The Supplement for Victory Sophus Emerging Markets Small Cap UCITS Fund was noted on 5 November 2020 and the most recent noting was 10 March 2021. Between those two noting dates the following changes were made to the Supplement:

- Inclusion of a disclosure in accordance with the ESMA Q&A on the UCITS Directive in relation to management in reference to a benchmark;
- Including disclosures in accordance with SFDR and the Taxonomy Regulation; and
- Updates to the material contract in respect of the appointment of the investment manager to this Sub-Fund to reflect the revised address of the investment manager, assets under management and any amendments to the investment management agreement to reflect the investment manager's appointment to other Sub-Funds in the Company.

The Supplements for James Hambro Harrier Adventurous Fund, James Hambro Harrier Balanced Fund, James Hambro Harrier Cautious Fund and James Hambro Harrier Capital Growth Fund were noted on 5 November 2020 and the most recent noting was 10 March 2021. Between those two noting dates the following changes were made to the Supplements:

- Including disclosures in accordance with SFDR in order to reflect that the Sub-Funds are each article 8 ESG funds.

18. Significant Events After the Financial Year End

Following Russia's invasion of Ukraine on 24 February 2022, various states have imposed sanctions and restrictions on the Russian state, Russian companies and individuals linked to Russia. The invasion has had a significant impact on markets with increased volatility, supply chain disruption and potentially creates severe disruption to oil and gas markets. Additionally, grain prices hit their highest levels since 2008 as markets gauged the impact of the conflict. Interruption to the supply out of the Black Sea region will put pressure on prices and further drive-up food inflation at a time when affordability is a major concern across the globe following the economic damage caused by the COVID-19 pandemic. The funds had no direct exposure to Russia or Ukraine but the events did impact global markets negatively. The Investment Managers are actively monitoring and continuing to manage the Sub-Funds' assets within the investment and risk parameters that have been established for each Sub-Fund. The Directors will continue to monitor developments in the region as there is potential for a serious destabilising economic effect which could jeopardise the global economy.

There were no other significant events after the financials year end.

19. Approval of the Financial Statements

The financial statements were approved by the Directors on 06 May 2022.

CAROLON INVESTMENT FUNDS PLC

Victory THB U.S. Opportunities UCITS Fund

INVESTMENT MANAGER'S REPORT for the financial year ended 31 December 2021

The Russell Microcap® Index (Index) returned +19.34% (USD) in 2021

Materials (+61.3%) was the best performing sector in 2021 followed by Financials (+43.7%) and Energy (+38.4%). Health Care (-6.7%) was the worst performing sector, followed by Consumer Staples (+4.6%) and Communication Services (+17.0%).

The THB Opportunity Fund returned +19.13% in USD (net of fees) in 2021 underperforming the Index by 21 bps.

The portfolio saw positive contribution from stock selection in Health Care (+9.9%), overallocation to Information Technology (+2.7%), and stock selection in Information Technology (+2.5%). Stock selection in Financials (-5.5%), Communication Services (-2.2%), and Energy (-2.1%) were primary detractors to performance.

THB's top five performing stocks (from a contribution standpoint) were Perficient, Inc. (Information Technology, +2.9%), Joint Corp. (Health Care, +2.7%), Transcat, Inc. (Industrials, +2.1%), Grid Dynamics Holdings, Inc. Class A (Information Technology, +1.9%), and Ultra Clean Holdings, Inc. (Information Technology, +1.5%).

The bottom five performing stocks (from a contribution standpoint) were EverQuote, Inc. Class A (Communication Services, -1.0%), Upland Software, Inc. (Information Technology, -1.0%), TPI Composites, Inc (Industrials, -0.6%), NN, Inc. (Industrials, -0.6%) and Iteris, Inc. (Information Technology, -0.5%).

US equities delivered positive returns during the year as economic activity exceeded pre-pandemic levels. The Omicron variant news rippled through the markets in November, causing a broad-based sell-off across most indices. Calmness returned in December as investors processed the less virulent, yet more contagious nature of the newest variant. Scars from the early market reaction to Covid-19 are still fresh in investors' minds and episodic, fear-driven pullbacks are to be expected due to the unpredictable nature of the virus.

Labor Situation

Employment data, wage inflation, and how that may impact monetary policy is still unclear, except for a positive directional trend for overall employment levels. The US U-6 unemployment rate fell to 7.1%, which is slightly above pre-pandemic levels of 6.9% in January '20 and 8.0% in January '19. U-6 uses a broader definition of unemployment than the official unemployment rate (U-3, which is widely reported in the media), as it includes the underemployed, the marginally attached, and discouraged workers.

Official unemployment rate data may mask underlying strength of the labor market, as a record 51% of small businesses (a broad measure of the US economy) stated that they had unfilled labor positions they could not fill; 92% of respondents cited the main reason as few or no qualified applicants. Due to a tight job market, pockets of worker shortages and wage inflation are appearing and shifting demographics within the labor force.

Energy Transition (Opportunities / Unintended Consequences)

The rapid adoption of green energy technologies and various standards of lowering carbon emissions is creating a wealth of investment opportunities, but also unintended consequences. There is little doubt that our future will be one with much lower carbon emissions, but the path may be less linear than anticipated. When the laws of supply-and-demand combine with government intervention and varying degrees of consumer adoption, a somewhat chaotic process is sure to follow.

CAROLON INVESTMENT FUNDS PLC

Victory THB U.S. Opportunities UCITS Fund

INVESTMENT MANAGER'S REPORT (continued) for the financial year ended 31 December 2021

Energy Transition (Opportunities / Unintended Consequences) (continued)

President Biden took office on the platform of sizable government support for green energy and strict regulations and restrictions for fossil fuels. He has largely kept his campaign pledges, but actual legislation has not materialized in a comprehensive way beyond executive orders. Widespread governmental laws have not been passed, but capital markets are forward-looking and have moved to align with Biden's campaign promises. Potential legislation combined with growing adoption of ESG considerations has created fossil fuel supply constraints, as much less capital is flowing to finance new fossil fuel projects. As the world economy recovers from the pandemic, demand for energy is steadily increasing just as supply limitations are creating upward pressure on prices and resulting in regional supply shortages.

Inflation

We believe inflation will not be homogenous across the economy. Certain pandemic-related price spikes triggered by supply disruptions will certainly ease. Other areas of the economy, such as energy, industrials and mining, have experienced years of lower capital spending and have long lead times (permits, construction, labor) to increase capacity. These industries may experience many years of higher prices. Wage inflation will likely be industry- and role-specific, with many experiencing a sustained period of higher wages. Roles which require extensive training, experience, and certifications will remain hard to fill for an extended period of time.

Inflation has historically been a byproduct of strong economic activity, which is an ideal environment for smaller companies. Equities and especially smaller-capitalization companies have performed well during historical inflationary periods. Within the US, small-cap stocks are the only asset class to have outperformed inflation every decade since 1930.

Outlook

As we head into 2022, we are hopeful that the world may finally be able to move past the Covid-19 pandemic and all the related disruptions. Omicron, while disruptive, may provide the pathway out of the pandemic. 2021 was a transition year as companies and consumers adjusted to the sharp recovery from the pandemic lows and learned to live with the virus. Adaptation is typically the variable which is most difficult to comprehend when making future predictions. Taking a current situation and extrapolating out into the future usually misses adaptation, which has shown to have a profound impact. We are living through that right now as the virus mutates (adapts) into what appears to be a much less lethal version of itself. Businesses and industries adapt as well, and that creates a change in the status quo. Change brings about higher levels of uncertainty and breaks the pattern of existing conditions. While for some this can be a negative, as active managers, we thrive on it. Inflation, interest rates, style rotation, decarbonization, geopolitical tensions, and onshoring all serve to amplify inefficiencies within our investment universe. We will continue to work diligently to efficiently analyze and invest in these opportunities.

Victory Capital Management Inc.
Date: 30 March 2022

CAROLON INVESTMENT FUNDS PLC

James Hambro Harrier Adventurous Fund

INVESTMENT MANAGER'S REPORT for the financial year ended 31 December 2021

The James Hambro Harrier Adventurous Fund returned 13.8% in 2021. Equities and alternatives, coupled with an underweight to weaker fixed income markets, drove fund performance.

World equities returned over 20% for the full year, with this strong performance driven by corporate earnings growth – the headline market valuation actually declined through the course of the year. Robust economic growth, a stimulative policy environment and flush consumers supported company results, with the added benefit of weak prior year comparisons as we lapped the extreme impact of the early pandemic. Each of these should again be tailwinds to corporate performance in 2022, albeit all are unlikely to fill corporate sails to the same extent.

In recent months investors have become more concerned about the pace at which inflation and interest rates will rise and how quickly central banks will withdraw the emergency liquidity policies that have been so supportive of asset markets since the inception of the pandemic. This, coupled with the growing geopolitical tensions emanating from the Ukraine culminating in the invasion by Russia, has led to an uncertain start to the year.

In a similar pattern to early 2021, headline index performance has masked a significant sector rotation under the surface in early 2022. With inflation expectations high and reported inflation rising strongly, market leadership in equities has moved swiftly towards value sectors, encompassing banks, which tend to benefit from higher bond yields and a steeper yield curve, and energy.

As we have noted during similar periods in the past, the fund's equity exposure tends to be focused on companies with lower economic sensitivity and more sustainable long-term growth credentials. These companies tend to deliver more consistent returns but often fall out of favour when investors anticipate an upturn in economic activity and a subsequent rise in interest rates. This bias, plus the fund's limited exposure to the two strongest performing sectors so far this year – energy and banks – has resulted in a more difficult start to 2022 on a relative basis.

While we expect increased market uncertainty to persist in the immediate term, our outlook for the year ahead remains broadly constructive. Sustained equity market weakness typically coincides with recession and periods of falling corporate earnings. Neither outcome looks likely at present. Economic momentum will slow in the face of tighter policy, but only gradually from current high levels of growth. Another year of strong earnings growth should be supported by consumers in robust financial health and the pace of corporate investment will accelerate as companies replenish inventories drawn down through the pandemic and boost production to meet pent up demand.

At a portfolio level the fund's exposure to equities is now broadly neutral to our benchmark. In fixed interest we remain significantly underweight as we see little value in this market given yields are more likely to rise from here. In the alternatives space we continue to use funds exposed to real assets such as property and infrastructure to provide differentiated returns in the longer term as well as attractive income yields today.

James Hambro & Partners LLP
Date: 30 March 2022

CAROLON INVESTMENT FUNDS PLC

James Hambro Harrier Balanced Fund

INVESTMENT MANAGER'S REPORT for the financial year ended 31 December 2021

The James Hambro Harrier Balanced Fund returned 9.1% in 2021. Equities and alternatives, coupled with an underweight to weaker fixed income markets, drove fund performance.

World equities returned over 20% for the full year, with this strong performance driven by corporate earnings growth – the headline market valuation actually declined through the course of the year. Robust economic growth, a stimulative policy environment and flush consumers supported company results, with the added benefit of weak prior year comparisons as we lapped the extreme impact of the early pandemic. Each of these should again be tailwinds to corporate performance in 2022, albeit all are unlikely to fill corporate sails to the same extent.

In recent months investors have become more concerned about the pace at which inflation and interest rates will rise and how quickly central banks will withdraw the emergency liquidity policies that have been so supportive of asset markets since the inception of the pandemic. This, coupled with the growing geopolitical tensions emanating from the Ukraine culminating in the invasion by Russia, has led to an uncertain start to the year.

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James Hambro & Partners LLP
Date: 30 March 2022

CAROLON INVESTMENT FUNDS PLC

James Hambro Harrier Capital Growth Fund

INVESTMENT MANAGER'S REPORT for the financial year ended 31 December 2021

The James Hambro Harrier Capital Growth Fund returned 11.1% in 2021. Equities and alternatives, coupled with an underweight to weaker fixed income markets, drove fund performance.

World equities returned over 20% for the full year, with this strong performance driven by corporate earnings growth – the headline market valuation actually declined through the course of the year. Robust economic growth, a stimulative policy environment and flush consumers supported company results, with the added benefit of weak prior year comparisons as we lapped the extreme impact of the early pandemic. Each of these should again be tailwinds to corporate performance in 2022, albeit all are unlikely to fill corporate sails to the same extent.

In recent months investors have become more concerned about the pace at which inflation and interest rates will rise and how quickly central banks will withdraw the emergency liquidity policies that have been so supportive of asset markets since the inception of the pandemic. This, coupled with the growing geopolitical tensions emanating from the Ukraine culminating in the invasion by Russia, has led to an uncertain start to the year.

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As we have noted during similar periods in the past, the fund's equity exposure tends to be focused on companies with lower economic sensitivity and more sustainable long-term growth credentials. These companies tend to deliver more consistent returns but often fall out of favour when investors anticipate an upturn in economic activity and a subsequent rise in interest rates. This bias, plus the fund's limited exposure to the two strongest performing sectors so far this year – energy and banks – has resulted in a more difficult start to 2022 on a relative basis.

While we expect increased market uncertainty to persist in the immediate term, our outlook for the year ahead remains broadly constructive. Sustained equity market weakness typically coincides with recession and periods of falling corporate earnings. Neither outcome looks likely at present. Economic momentum will slow in the face of tighter policy, but only gradually from current high levels of growth. Another year of strong earnings growth should be supported by consumers in robust financial health and the pace of corporate investment will accelerate as companies replenish inventories drawn down through the pandemic and boost production to meet pent up demand.

At a portfolio level the fund's exposure to equities is now broadly neutral to our benchmark. In fixed interest we remain significantly underweight as we see little value in this market given yields are more likely to rise from here. In the alternatives space we continue to use funds exposed to real assets such as property and infrastructure to provide differentiated returns in the longer term as well as attractive income yields today.

James Hambro & Partners LLP

Date: 30 March 2022

CAROLON INVESTMENT FUNDS PLC

James Hambro Harrier Cautious Fund

INVESTMENT MANAGER'S REPORT for the financial year ended 31 December 2021

The James Hambro Harrier Cautious Fund returned 6.1% in 2021. Equities and alternatives, coupled with an underweight to weaker fixed income markets, drove fund performance.

World equities returned over 20% for the full year, with this strong performance driven by corporate earnings growth – the headline market valuation actually declined through the course of the year. Robust economic growth, a stimulative policy environment and flush consumers supported company results, with the added benefit of weak prior year comparisons as we lapped the extreme impact of the early pandemic. Each of these should again be tailwinds to corporate performance in 2022, albeit all are unlikely to fill corporate sails to the same extent.

In recent months investors have become more concerned about the pace at which inflation and interest rates will rise and how quickly central banks will withdraw the emergency liquidity policies that have been so supportive of asset markets since the inception of the pandemic. This, coupled with the growing geopolitical tensions emanating from the Ukraine culminating in the invasion by Russia, has led to an uncertain start to the year.

In a similar pattern to early 2021, headline index performance has masked a significant sector rotation under the surface in early 2022. With inflation expectations high and reported inflation rising strongly, market leadership in equities has moved swiftly towards value sectors, encompassing banks, which tend to benefit from higher bond yields and a steeper yield curve, and energy.

As we have noted during similar periods in the past, the fund's equity exposure tends to be focused on companies with lower economic sensitivity and more sustainable long-term growth credentials. These companies tend to deliver more consistent returns but often fall out of favour when investors anticipate an upturn in economic activity and a subsequent rise in interest rates. This bias, plus the fund's limited exposure to the two strongest performing sectors so far this year – energy and banks – has resulted in a more difficult start to 2022 on a relative basis.

While we expect increased market uncertainty to persist in the immediate term, our outlook for the year ahead remains broadly constructive. Sustained equity market weakness typically coincides with recession and periods of falling corporate earnings. Neither outcome looks likely at present. Economic momentum will slow in the face of tighter policy, but only gradually from current high levels of growth. Another year of strong earnings growth should be supported by consumers in robust financial health and the pace of corporate investment will accelerate as companies replenish inventories drawn down through the pandemic and boost production to meet pent up demand.

At a portfolio level the fund's exposure to equities is now broadly neutral to our benchmark. In fixed interest we remain significantly underweight as we see little value in this market given yields are more likely to rise from here. In the alternatives space we continue to use funds exposed to real assets such as property and infrastructure to provide differentiated returns in the longer term as well as attractive income yields today.

James Hambro & Partners LLP
Date: 30 March 2022

Victory THB U.S. Opportunities UCITS Fund

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2021

Description	Nominal Holdings/ Face value	Currency	Acquisition cost	Fair Value USD	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES: EQUITIES (31 December 2020: 99.57%)					
UNITED STATES OF AMERICA (31 December 2020: 99.57%)					
Addus HomeCare Corp	12,454	USD	1,080,608	1,164,574	0.88
Allied Motion Technologies Inc	62,186	USD	1,838,252	2,269,167	1.72
America's Car-Mart Inc	13,331	USD	1,141,712	1,365,094	1.03
Amneal Pharmaceuticals Inc	293,177	USD	1,506,963	1,404,319	1.06
ARC Document Solutions Inc	269,630	USD	859,035	943,705	0.72
Atrion Corp	1,475	USD	1,063,311	1,039,729	0.79
Bassett Furniture Industries Inc	92,980	USD	1,749,406	1,559,273	1.18
BayCom Corp	55,505	USD	999,479	1,041,275	0.79
BioLife Solutions Inc	54,569	USD	1,074,197	2,033,787	1.54
BJ's Restaurants Inc	28,383	USD	494,470	980,634	0.74
Bowman Consulting Group Ltd	48,120	USD	696,914	1,022,308	0.78
Cardiovascular Systems Inc	22,074	USD	868,726	414,550	0.31
Century Communities Inc	24,566	USD	691,440	2,009,253	1.52
CEVA Inc	22,290	USD	1,037,038	963,819	0.73
Charles & Colvard Ltd	126,890	USD	364,622	366,713	0.28
Cheesecake Factory Inc	18,258	USD	383,077	714,801	0.54
Chuy's Holdings Inc	14,895	USD	296,580	448,637	0.34
CIRCOR International Inc	41,269	USD	1,207,965	1,121,692	0.85
Clean Energy Fuels Corp	225,400	USD	1,288,177	1,381,702	1.05
Coastal Financial Corp	14,790	USD	710,568	748,670	0.57
Concrete Pumping Holdings Inc	135,400	USD	1,174,020	1,110,280	0.84
CryoLife Inc	45,876	USD	1,127,462	933,579	0.71
eHealth Inc	22,620	USD	884,746	576,810	0.44
Energy Recovery Inc	30,630	USD	629,789	658,239	0.50
ePlus Inc	61,534	USD	2,484,159	3,315,451	2.51
EverQuote Inc	130,170	USD	3,427,427	2,038,462	1.55
Expro Group Holdings NV	72,224	USD	1,553,091	1,036,414	0.79
First Bancshares Inc	22,015	USD	709,790	850,218	0.64
First Busey Corp	146,459	USD	3,066,439	3,971,967	3.01
Geospace Technologies Corp	65,194	USD	535,556	438,104	0.33
Graham Corp	90,475	USD	1,757,722	1,125,510	0.85
Great Lakes Dredge & Dock Corp	40,900	USD	630,047	642,948	0.49
Greenbrier Cos Inc	53,113	USD	1,731,032	2,437,358	1.85
Grid Dynamics Holdings Inc	135,230	USD	2,365,425	5,134,683	3.89
Harsco Corp	81,371	USD	686,024	1,359,709	1.03
Heritage Financial Corp	71,533	USD	1,861,435	1,748,266	1.33
Hydrofarm Holdings Group Inc	24,080	USD	649,765	681,223	0.52
Hyster-Yale Materials Handling Inc	42,152	USD	2,390,719	1,732,447	1.31
Ichor Holdings Ltd	47,002	USD	1,227,384	2,163,502	1.64
IES Holdings Inc	14,242	USD	332,296	721,214	0.55
Insteel Industries Inc	58,018	USD	1,547,599	2,309,698	1.75
Iteris Inc	279,874	USD	1,806,297	1,119,496	0.85
Joint Corp	22,499	USD	344,894	1,477,959	1.12
Karat Packaging Inc	35,710	USD	709,857	721,698	0.55
Koppers Holdings Inc	53,361	USD	1,455,566	1,670,199	1.27
Lantheus Holdings Inc	39,257	USD	779,512	1,134,135	0.86

Victory THB U.S. Opportunities UCITS Fund

SCHEDULE OF INVESTMENTS (continued) AS AT 31 DECEMBER 2021

Description	Nominal Holdings/ Face value	Currency	Acquisition cost	Fair Value USD	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES: EQUITIES (31 December 2020: 99.57%) (continued)					
UNITED STATES OF AMERICA (31 December 2020: 99.57%) (continued)					
Lazydays Holdings Inc	77,250	USD	1,780,453	1,663,964	1.26
LeMaitre Vascular Inc	48,842	USD	1,576,998	2,453,333	1.86
Limbach Holdings Inc	61,280	USD	526,883	551,520	0.42
Luna Innovations Inc	215,434	USD	1,875,896	1,818,264	1.38
M/I Homes Inc	35,471	USD	1,224,576	2,205,585	1.67
MasterCraft Boat Holdings Inc	41,540	USD	1,193,129	1,176,829	0.89
Meridian Bioscience Inc	28,640	USD	434,621	584,256	0.44
Mesa Laboratories Inc	3,368	USD	831,041	1,105,007	0.84
ModivCare Inc	8,139	USD	731,311	1,206,933	0.91
Movado Group Inc	85,830	USD	2,368,576	3,590,268	2.72
MYR Group Inc	7,305	USD	251,513	807,567	0.61
Napco Security Technologies Inc	59,773	USD	1,598,564	2,987,453	2.27
Natural Gas Services Group Inc	41,596	USD	654,219	435,509	0.33
NN Inc	266,676	USD	1,707,847	1,093,372	0.83
Northwest Pipe Co	46,835	USD	1,412,892	1,489,353	1.13
Old Second Bancorp Inc	129,558	USD	1,561,880	1,631,134	1.24
Organogenesis Holdings Inc	51,900	USD	677,653	479,556	0.36
Orthofix Medical Inc	49,458	USD	1,998,004	1,537,650	1.17
P10 Inc	50,420	USD	648,822	704,872	0.53
PAR Technology Corp	46,195	USD	1,482,767	2,437,710	1.85
Perficient Inc	15,126	USD	519,735	1,955,641	1.48
Preformed Line Products Co	14,466	USD	861,611	935,950	0.71
Pro-Dex Inc	18,811	USD	275,687	449,207	0.34
Profire Energy Inc	787,560	USD	1,009,303	834,814	0.63
Quest Resource Holding Corp	84,970	USD	492,986	589,691	0.45
Randolph Bancorp Inc	42,573	USD	657,649	1,016,642	0.77
Red Robin Gourmet Burgers Inc	30,630	USD	676,007	506,314	0.38
Renewable Energy Group Inc	28,272	USD	627,160	1,199,864	0.91
Retractable Technologies Inc	95,801	USD	982,472	664,859	0.50
RPC Inc	469,872	USD	1,731,230	2,133,219	1.62
Ruth's Hospitality Group Inc	88,310	USD	2,029,676	1,757,369	1.33
Shyft Group Inc	20,781	USD	535,772	1,020,971	0.77
TETRA Technologies Inc	775,630	USD	2,792,499	2,202,789	1.67
Transcat Inc	56,046	USD	1,974,348	5,180,332	3.93
Trean Insurance Group Inc	88,830	USD	1,359,686	791,475	0.60
UFP Technologies Inc	13,890	USD	992,648	975,912	0.74
Ultra Clean Holdings Inc	54,001	USD	1,216,462	3,097,495	2.35
Ultralife Corp	112,912	USD	957,117	681,989	0.52
Universal Technical Institute Inc	147,519	USD	1,088,176	1,153,597	0.87
Upland Software Inc	48,923	USD	1,697,700	877,681	0.67
US Xpress Enterprises Inc	104,613	USD	562,106	614,078	0.47
Vanda Pharmaceuticals Inc	41,040	USD	674,114	643,918	0.49
Vera Bradley Inc	178,510	USD	2,169,540	1,519,121	1.15
Vericel Corp	37,430	USD	972,377	1,470,999	1.12
Vishay Precision Group Inc	26,666	USD	809,445	989,842	0.75
Vital Farms Inc	36,290	USD	651,096	655,397	0.50

Victory THB U.S. Opportunities UCITS Fund

SCHEDULE OF INVESTMENTS (continued) AS AT 31 DECEMBER 2021

Description	Nominal Holdings/ Face value	Currency	Acquisition cost	Fair Value USD	% net assets		
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)							
1) LISTED SECURITIES: EQUITIES (31 December 2020: 99.57%) (continued)							
UNITED STATES OF AMERICA (31 December 2020: 99.57%) (continued)							
Wayside Technology Group Inc	44,700	USD	1,245,468	1,567,182	1.19		
Willdan Group Inc	19,839	USD	552,246	698,334	0.53		
Total United States of America (31 December 2020: 110,469,069)			109,872,554	130,248,088	98.75		
TOTAL LISTED SECURITIES: EQUITIES (31 December 2020: 110,469,069)			109,872,554	130,248,088	98.75		
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (31 December 2020 : 110,469,069)			109,872,554	130,248,088	98.75		
B) DERIVATIVE INSTRUMENTS							
1) FORWARD CURRENCY EXCHANGE CONTRACTS (31 December 2020: NIL)							
Maturity	Counterparty	Currency	Purchased	Currency	Sold	Unrealised Appreciation/ (Depreciation)	% net assets
4 January 2022	RBC INVESTOR SERVICES BANK S.A.	GBP	13,730	USD	(18,481)	103	-
4 January 2022	RBC INVESTOR SERVICES BANK S.A.	USD	114,750	GBP	(85,631)	(1,153)	-
4 January 2022	RBC INVESTOR SERVICES BANK S.A.	USD	503	GBP	(375)	(5)	-
Total as at 31 December 2021 (31 December 2020: NIL)						(1,055)	-
TOTAL DERIVATIVES (31 December 2020: NIL)						(1,055)	-
TOTAL INVESTMENTS (31 December 2020: 110,469,069)						130,247,033	98.75
CASH AND OTHER NET ASSETS LESS LIABILITIES (31 December 2020: 472,362)						1,642,465	1.25
TOTAL NET ASSETS						131,889,498	100.00
(expressed in USD)							% Total assets
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING							98.03
CASH AT BANK							1.24
OTHER CURRENT ASSETS							0.73
TOTAL							100.00

James Hambro Harrier Adventurous Fund

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2021

Description	Nominal Holdings/ Face value	Currency	Acquisition cost	Fair Value GBP	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES: EQUITIES (31 December 2020: 69.02%)					
CAYMAN ISLANDS (31 December 2020: 3.38%)					
Shenzhou International Group Holdings Ltd	47,896	HKD	726,934	680,248	1.68
Total Cayman Islands (31 December 2020: 495,932)			726,934	680,248	1.68
FRANCE (31 December 2020: 1.74%)					
LVMH Moet Hennessy Louis Vuitton SE	1,250	EUR	628,178	764,369	1.88
Vinci SA	8,658	EUR	643,522	676,611	1.67
Total France (31 December 2020: 254,718)			1,271,700	1,440,980	3.55
GREAT BRITAIN (31 December 2020: 17.18%)					
Compass Group Plc	50,212	GBP	736,526	829,000	2.04
Diageo Plc	18,082	GBP	553,153	729,790	1.80
Next Plc	9,444	GBP	721,734	769,686	1.90
RELX Plc	33,817	GBP	620,482	812,284	2.00
Rio Tinto Plc	16,937	GBP	953,473	828,558	2.04
Worldwide Healthcare Trust Plc	23,005	GBP	857,998	829,330	2.04
Total Great Britain (31 December 2020: 2,519,711)			4,443,366	4,798,648	11.82
GUERNSEY (31 December 2020: 3.31%)					
Sequoia Economic Infrastructure Income Fund Ltd	401,527	GBP	433,771	432,846	1.07
Starwood European Real Estate Finance Ltd	461,824	GBP	425,454	434,115	1.07
Total Guernsey (31 December 2020: 485,156)			859,225	866,961	2.14
HONG KONG (31 December 2020: 1.82%)					
AIA Group Ltd	87,800	HKD	786,018	653,858	1.61
Total Hong Kong (31 December 2020: 267,097)			786,018	653,858	1.61
IRELAND (31 December 2020: 5.39%)					
Allegion Plc	8,089	USD	713,047	791,480	1.95
Aon Plc	3,282	USD	529,526	728,778	1.80
Linde Plc	3,058	USD	590,876	782,670	1.93
Total Ireland (31 December 2020: 790,063)			1,833,449	2,302,928	5.68

James Hambro Harrier Adventurous Fund

SCHEDULE OF INVESTMENTS (continued) AS AT 31 DECEMBER 2021

Description	Nominal Holdings/ Face value	Currency	Acquisition cost	Fair Value GBP	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES: EQUITIES (31 December 2020: 69.02%) (continued)					
JAPAN (31 December 2020: 3.57%)					
Keyence Corp	1,600	JPY	597,446	742,767	1.83
Sony Group Corp	8,100	JPY	597,427	753,040	1.86
Total Japan (31 December 2020: 523,508)			1,194,873	1,495,807	3.69
JERSEY (31 December 2020: 1.79%)					
Experian Plc	24,180	GBP	652,064	878,218	2.16
Total Jersey (31 December 2020: 263,037)			652,064	878,218	2.16
NETHERLANDS (31 December 2020: 1.49%)					
Wolters Kluwer NV	8,733	EUR	552,885	760,995	1.88
Total Netherlands (31 December 2020: 218,764)			552,885	760,995	1.88
SWITZERLAND (31 December 2020: 1.86%)					
Sika AG	2,285	CHF	461,887	704,385	1.74
Total Switzerland (31 December 2020: 273,155)			461,887	704,385	1.74
TAIWAN (31 December 2020: 1.86%)					
Taiwan Semiconductor Manufacturing Co Ltd	8,300	USD	680,451	737,744	1.82
Total Taiwan (31 December 2020: 272,650)			680,451	737,744	1.82
UNITED STATES OF AMERICA (31 December 2020: 23.92%)					
Alphabet Inc	385	USD	550,814	823,045	2.03
Amphenol Corp	12,345	USD	582,840	797,676	1.97
Autodesk Inc	3,182	USD	626,306	661,037	1.63
Coca-Cola Co	17,127	USD	647,342	749,207	1.85
Intuit Inc	1,716	USD	485,043	815,460	2.01
Intuitive Surgical Inc	3,075	USD	589,168	816,259	2.01
JPMorgan Chase & Co	6,936	USD	707,887	811,433	2.00
Microsoft Corp	3,561	USD	602,976	884,811	2.18
Netflix Inc	1,737	USD	794,956	773,106	1.90
Pool Corp	1,711	USD	715,296	715,471	1.76
S&P Global Inc	2,298	USD	579,138	801,223	1.97
Thermo Fisher Scientific Inc	2,036	USD	682,792	1,003,658	2.47
TJX Cos Inc	14,875	USD	733,604	834,332	2.06
UnitedHealth Group Inc	2,170	USD	564,539	805,027	1.98
Visa Inc	5,070	USD	805,968	811,732	2.00
Total United States of America (31 December 2020: 3,509,028)			9,668,669	12,103,477	29.82
TOTAL LISTED SECURITIES: EQUITIES (31 December 2020: 10,124,166)			23,131,521	27,424,249	67.59

James Hambro Harrier Adventurous Fund

SCHEDULE OF INVESTMENTS (continued) AS AT 31 DECEMBER 2021

Description	Nominal Holdings/ Face value	Currency	Acquisition cost	Fair Value GBP	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
2) LISTED SECURITIES: EXCHANGE TRADED FUNDS (31 December 2020: 4.48%)					
IRELAND (31 December 2020: 4.48%)					
iShares Physical Gold ETC	61,930	USD	1,612,993	1,623,228	4.00
iShares S&P US Banks UCITS ETF	200,784	USD	911,217	945,363	2.33
Total Ireland (31 December 2020: 657,137)			2,524,210	2,568,591	6.33
TOTAL LISTED SECURITIES: EXCHANGE TRADED FUNDS (31 December 2020: 657,137)			2,524,210	2,568,591	6.33
3) LISTED SECURITIES: INVESTMENT FUNDS (31 December 2020: 6.91%)					
GREAT BRITAIN (31 December 2020: 1.89%)					
BlackRock European Dynamic Fund	287,474	GBP	739,513	833,100	2.05
Total Great Britain (31 December 2020: 278,029)			739,513	833,100	2.05
IRELAND (31 December 2020: 5.02%)					
Brown Advisory US Mid-Cap Fund	45,807	USD	691,128	751,295	1.85
Polar Capital Funds Plc - Global Technology Fund	12,011	GBP	771,643	863,231	2.13
Total Ireland (31 December 2020: 736,990)			1,462,771	1,614,526	3.98
LUXEMBOURG (31 December 2020: NIL)					
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	4,056	GBP	409,643	412,031	1.02
Total Luxembourg (31 December 2020: NIL)			409,643	412,031	1.02
TOTAL LISTED SECURITIES: INVESTMENT FUNDS (31 December 2020: 1,015,019)			2,611,927	2,859,657	7.05
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (31 December 2020: 11,796,322)			28,267,658	32,852,497	80.97
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	884,024	GBP	1,067,527	1,171,331	2.89
Janus Henderson European Smaller Companies Fund	14,333	GBP	561,957	588,226	1.45
Schroder Investment Fund Co-Schroder Global Energy Transition Fund	1,380,726	GBP	742,045	707,898	1.74
Total Great Britain (31 December 2020: 667,614)			2,371,529	2,467,455	6.08

James Hambro Harrier Adventurous Fund

SCHEDULE OF INVESTMENTS (continued) AS AT 31 DECEMBER 2021

Description	Nominal Holdings/ Face value	Currency	Acquisition cost	Fair Value GBP	% net assets		
B) OTHER TRANSFERABLE SECURITIES (continued)							
1) OTHER TRANSFERABLE SECURITIES: INVESTMENT FUNDS (31 December 2020: 18.82%) (continued)							
IRELAND (31 December 2020: 9.15%)							
Coupland Cardiff Funds Plc - CC Japan Alpha Fund	70,068	JPY	628,730	590,585	1.46		
Kepler Liquid Strategies ICAV - KLS Arete Macro Fund	4,290	GBP	487,380	511,352	1.26		
Lazard Global Investment Funds Plc - Lazard							
Rathmore Alternative Fund	3,822	GBP	484,000	510,948	1.26		
Lyxor Newcits IRL Plc - Lyxor/Tiedemann Arbitrage Strategy Fund	3,952	GBP	483,472	494,986	1.22		
Marshall Wace UCITS Fund Plc - MW TOPS UCITS Fund	2,731	GBP	444,961	481,967	1.19		
Spyglass US Growth Fund UCITS	54,442	USD	720,197	679,384	1.67		
Total Ireland (31 December 2020: 1,342,350)			3,248,740	3,269,222	8.06		
LUXEMBOURG (31 December 2020: 5.12%)							
Allianz Global Investors Fund - Allianz All China Equity	6,544	GBP	660,159	613,077	1.51		
Fidelity Fund - Emerging Markets Focus Fund	812,133	GBP	1,191,931	1,211,701	2.99		
Total Luxembourg (31 December 2020: 751,282)			1,852,090	1,824,778	4.50		
TOTAL OTHER TRANSFERABLE SECURITIES: INVESTMENT FUNDS (31 December 2020: 2,761,246)			7,472,359	7,561,455	18.64		
TOTAL OTHER TRANSFERABLE SECURITIES (31 December 2020: 2,761,246)			7,472,359	7,561,455	18.64		
C) DERIVATIVE INSTRUMENTS							
1) FORWARD CURRENCY EXCHANGE CONTRACTS (31 December 2020: NIL)							
Maturity	Counterparty	Currency	Purchased	Currency	Sold	Unrealised Appreciation/ (Depreciation)	% net assets
4 January 2022	RBC INVESTOR SERVICES BANK S.A.	JPY	5	GBP	-	-	-
4 January 2022	RBC INVESTOR SERVICES BANK S.A.	GBP	1,448	USD	(1,964)	(3)	-
Total as at 31 December 2021 (31 December 2020: NIL)						(3)	-
TOTAL DERIVATIVES (31 December 2020: NIL)						(3)	-

James Hambro Harrier Adventurous Fund

SCHEDULE OF INVESTMENTS (continued) AS AT 31 DECEMBER 2021

Description	Fair Value GBP	% net assets
TOTAL INVESTMENTS (31 December 2020: 14,557,568)	40,413,949	99.61
CASH AND OTHER NET ASSETS LESS LIABILITIES (31 December 2020: 112,327)	158,948	0.39
TOTAL NET ASSETS	40,572,897	100.00

(expressed in USD) Description	% Total assets
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	80.27
TOTAL OTHER TRANSFERABLE SECURITIES	18.48
CASH AT BANK	0.95
OTHER CURRENT ASSETS	0.30
TOTAL	100.00

James Hambro Harrier Adventurous Fund

SCHEDULE OF INVESTMENTS (continued) AS AT 31 DECEMBER 2021

Following table summarises the management fees paid by the underlying investments held by the Sub-Fund as at 31 December 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
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	0.38
Coupland Cardiff Funds Plc - CC Japan Alpha Fund	0.75
Fidelity Fund - 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 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 31 DECEMBER 2021

Description	Nominal Holdings/ Face value	Currency	Acquisition cost	Fair Value GBP	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES: EQUITIES (31 December 2020: 45.97%)					
FRANCE (31 December 2020: 1.42%)					
LVMH Moet Hennessy Louis Vuitton SE	2,217	EUR	1,050,237	1,355,685	1.23
Vinci SA	18,633	EUR	1,339,869	1,456,143	1.32
Total France (31 December 2020: 908,206)			2,390,106	2,811,828	2.55
GREAT BRITAIN (31 December 2020: 11.65%)					
Compass Group Plc	84,570	GBP	1,213,789	1,396,251	1.27
Diageo Plc	34,661	GBP	1,066,197	1,398,918	1.27
Next Plc	16,701	GBP	1,236,094	1,361,132	1.24
RELX Plc	56,042	GBP	1,038,050	1,346,129	1.22
Rio Tinto Plc	29,600	GBP	1,646,924	1,448,032	1.32
Worldwide Healthcare Trust Plc	41,047	GBP	1,543,486	1,479,744	1.34
Total Great Britain (31 December 2020: 7,476,467)			7,744,540	8,430,206	7.66
GUERNSEY (31 December 2020: 5.32%)					
Hipgnosis Songs Fund Ltd	1,284,760	GBP	1,581,607	1,605,950	1.46
Sequoia Economic Infrastructure Income Fund Ltd	1,519,878	GBP	1,673,676	1,638,428	1.49
Starwood European Real Estate Finance Ltd	1,677,824	GBP	1,541,569	1,577,155	1.43
Total Guernsey (31 December 2020: 3,410,610)			4,796,852	4,821,533	4.38
HONG KONG (31 December 2020: 1.33%)					
AIA Group Ltd	188,800	HKD	1,659,254	1,406,017	1.28
Total Hong Kong (31 December 2020: 855,069)			1,659,254	1,406,017	1.28
IRELAND (31 December 2020: 3.73%)					
Allegion Plc	13,621	USD	1,160,488	1,332,766	1.21
Aon Plc	6,704	USD	1,088,525	1,488,644	1.35
Linde Plc	5,643	USD	1,083,560	1,444,279	1.31
Total Ireland (31 December 2020: 2,394,748)			3,332,573	4,265,689	3.87
JAPAN (31 December 2020: 1.33%)					
Sony Group Corp	17,600	JPY	1,288,650	1,636,235	1.49
Total Japan (31 December 2020: 852,646)			1,288,650	1,636,235	1.49

James Hambro Harrier Balanced Fund

SCHEDULE OF INVESTMENTS (continued) AS AT 31 DECEMBER 2021

Description	Nominal Holdings/ Face value	Currency	Acquisition cost	Fair Value GBP	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES: EQUITIES (31 December 2020: 45.97%) (continued)					
JERSEY (31 December 2020: 1.07%)					
Experian Plc	37,522	GBP	1,033,685	1,362,799	1.24
Total Jersey (31 December 2020: 684,503)			1,033,685	1,362,799	1.24
SWITZERLAND (31 December 2020: 1.35%)					
Sika AG	4,986	CHF	1,015,496	1,537,009	1.40
Total Switzerland (31 December 2020: 867,291)			1,015,496	1,537,009	1.40
TAIWAN (31 December 2020: 1.34%)					
Taiwan Semiconductor Manufacturing Co Ltd	15,552	USD	1,242,298	1,382,336	1.26
Total Taiwan (31 December 2020: 859,509)			1,242,298	1,382,336	1.26
UNITED STATES OF AMERICA (31 December 2020: 15.22%)					
Alphabet Inc	770	USD	1,087,163	1,646,089	1.49
Amphenol Corp	23,177	USD	1,090,899	1,497,588	1.36
Coca-Cola Co	30,420	USD	1,127,230	1,330,699	1.21
Intuit Inc	3,502	USD	980,636	1,664,184	1.51
Intuitive Surgical Inc	5,340	USD	1,046,719	1,417,504	1.29
JPMorgan Chase & Co	13,048	USD	1,286,625	1,526,468	1.39
Microsoft Corp	6,070	USD	1,013,640	1,508,228	1.37
Netflix Inc	3,063	USD	1,401,814	1,363,284	1.24
Pool Corp	3,768	USD	1,575,240	1,575,626	1.43
S&P Global Inc	3,793	USD	893,694	1,322,471	1.20
Thermo Fisher Scientific Inc	3,360	USD	1,131,900	1,656,331	1.50
TJX Cos Inc	25,960	USD	1,286,781	1,456,085	1.32
UnitedHealth Group Inc	4,151	USD	1,060,939	1,539,938	1.40
Visa Inc	8,898	USD	1,403,450	1,424,613	1.29
Total United States of America (31 December 2020: 9,764,988)			16,386,730	20,929,108	19.00
TOTAL LISTED SECURITIES: EQUITIES (31 December 2020: 29,491,657)			40,890,184	48,582,760	44.13
2) LISTED SECURITIES: EXCHANGE TRADED FUNDS (31 December 2020: 7.51%)					
IRELAND (31 December 2020: 7.51%)					
iShares Physical Gold ETC	200,796	USD	5,278,163	5,263,006	4.78
iShares S&P US Banks UCITS ETF	335,286	USD	1,521,626	1,578,647	1.43
iShares USD TIPS UCITS ETF	678,261	GBP	3,705,131	3,859,644	3.51
Total Ireland (31 December 2020: 4,818,424)			10,504,920	10,701,297	9.72
TOTAL LISTED SECURITIES: EXCHANGE TRADED FUNDS (31 December 2020: 4,818,424)			10,504,920	10,701,297	9.72

James Hambro Harrier Balanced Fund

SCHEDULE OF INVESTMENTS (continued) AS AT 31 DECEMBER 2021

Description	Nominal Holdings/ Face value	Currency	Acquisition cost	Fair Value GBP	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
3) LISTED SECURITIES: BONDS (31 December 2020: 13.55%)					
GREAT BRITAIN (31 December 2020: 13.55%)					
United Kingdom Gilt 1.625% 22/10/2028	2,446,739	GBP	2,694,427	2,580,820	2.34
United Kingdom Gilt Inflation Linked 1.25% 22/11/2027	1,779,037	GBP	3,651,485	3,700,835	3.36
Total Great Britain (31 December 2020: 8,694,430)			6,345,912	6,281,655	5.70
TOTAL LISTED SECURITIES: BONDS (31 December 2020: 8,694,430)			6,345,912	6,281,655	5.70
4) LISTED SECURITIES: INVESTMENT FUNDS (31 December 2020: 5.80%)					
GREAT BRITAIN (31 December 2020: 1.66%)					
BlackRock European Dynamic Fund	749,294	GBP	1,930,225	2,171,454	1.97
Total Great Britain (31 December 2020: 1,065,353)			1,930,225	2,171,454	1.97
IRELAND (31 December 2020: 4.14%)					
Brown Advisory US Mid-Cap Fund	137,455	USD	2,113,479	2,254,436	2.05
Polar Capital Funds Plc - Global Technology Fund	20,894	GBP	1,347,302	1,501,652	1.36
Total Ireland (31 December 2020: 2,657,201)			3,460,781	3,756,088	3.41
LUXEMBOURG (31 December 2020: NIL)					
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	27,364	GBP	2,739,734	2,779,786	2.52
Total Luxembourg (31 December 2020: NIL)			2,739,734	2,779,786	2.52
TOTAL LISTED SECURITIES: INVESTMENT FUNDS (31 December 2020: 3,722,554)			8,130,740	8,707,328	7.90
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (31 December 2020: 46,727,065)			65,871,756	74,273,040	67.45
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES: INVESTMENT FUNDS (31 December 2020: 25.37%)					
GREAT BRITAIN (31 December 2020: 2.98%)					
AXA Framlington UK Mid Cap Fund	2,104,297	GBP	2,535,935	2,788,194	2.53
Janus Henderson European Smaller Companies Fund	34,061	GBP	1,344,468	1,397,863	1.27
Schroder Investment Fund Co- Schroder Global Energy Transition Fund	2,726,810	GBP	1,492,119	1,398,035	1.27
Total Great Britain (31 December 2020: 1,912,911)			5,372,522	5,584,092	5.07

James Hambro Harrier Balanced Fund

SCHEDULE OF INVESTMENTS (continued) AS AT 31 DECEMBER 2021

Description	Nominal Holdings/ Face value	Currency	Acquisition cost	Fair Value GBP	% net assets		
B) OTHER TRANSFERABLE SECURITIES (continued)							
1) OTHER TRANSFERABLE SECURITIES: INVESTMENT FUNDS (31 December 2020: 25.37%) (continued)							
IRELAND (31 December 2020: 16.30%)							
CG Portfolio Fund Plc - Dollar Fund	31,260	GBP	3,342,263	3,473,906	3.15		
Coupland Cardiff Funds Plc - CC Japan Alpha Fund	186,028	JPY	1,797,600	1,567,979	1.42		
Kepler Liquid Strategies ICAV - KLS Arete Macro Fund	22,602	GBP	2,566,297	2,693,994	2.45		
Lazard Global Investment Funds Plc - Lazard Rathmore Alternative Fund	20,518	GBP	2,588,887	2,743,308	2.49		
Lyxor Newcits IRL Plc - Lyxor/Tiedemann Arbitrage Strategy Fund	21,986	GBP	2,675,361	2,753,445	2.50		
Marshall Wace UCITS Fund Plc - MW TOPS UCITS Fund	14,513	GBP	2,383,961	2,561,254	2.33		
Muzinich Global Short Duration Investment Grade Fund	26,838	GBP	2,680,794	2,632,003	2.39		
Total Ireland (31 December 2020: 10,456,173)			18,035,163	18,425,889	16.73		
LUXEMBOURG (31 December 2020: 6.09%)							
Allianz Global Investors Fund - Allianz All China Equity	14,208	GBP	1,452,335	1,331,016	1.21		
Fidelity Fund - Emerging Markets Focus Fund	1,732,120	GBP	2,524,859	2,584,323	2.35		
Vontobel Fund - TwentyFour Absolute Return Credit Fund	26,103	GBP	2,696,835	2,654,195	2.41		
Total Luxembourg (31 December 2020: 3,911,100)			6,674,029	6,569,534	5.97		
TOTAL OTHER TRANSFERABLE SECURITIES: INVESTMENT FUNDS (31 December 2020: 16,280,184)			30,081,714	30,579,515	27.77		
TOTAL OTHER TRANSFERABLE SECURITIES (31 December 2020: 16,280,184)			30,081,714	30,579,515	27.77		
C) DERIVATIVE INSTRUMENTS							
1) FORWARD CURRENCY EXCHANGE CONTRACTS (31 December 2020: NIL)							
Maturity	Counterparty	Currency	Purchased	Currency	Sold	Unrealised Appreciation/ (Depreciation)	% net assets
4 January 2022	RBC INVESTOR SERVICES BANK S.A.	JPY	12	GBP	-	-	-
4 January 2022	RBC INVESTOR SERVICES BANK S.A.	GBP	2,386	USD	(3,238)	(6)	-
Total as at 31 December 2021 (31 December 2020: NIL)						(6)	-
TOTAL DERIVATIVES (31 December 2020: NIL)						(6)	-
TOTAL INVESTMENTS (31 December 2020: 63,007,249)						104,852,549	95.22
CASH AND OTHER NET ASSETS LESS LIABILITIES (31 December 2020: 1,157,472)						5,264,075	4.78
TOTAL NET ASSETS						110,116,624	100.00

James Hambro Harrier Balanced Fund

SCHEDULE OF INVESTMENTS (continued) AS AT 31 DECEMBER 2021

(expressed in USD) Description	% Total assets
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	66.72
TOTAL OTHER TRANSFERABLE SECURITIES	27.47
CASH AT BANK	4.66
OTHER CURRENT ASSETS	1.15
TOTAL	100.00

James Hambro Harrier Balanced Fund

SCHEDULE OF INVESTMENTS (continued) AS AT 31 DECEMBER 2021

Following table summarises the management fees paid by the underlying investments held by the Sub-Fund as at 31 December 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
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	0.38
Coupland Cardiff Funds Plc - CC Japan Alpha Fund	0.75
Fidelity Fund - 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 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 31 DECEMBER 2021

Description	Nominal Holdings/ Face value	Currency	Acquisition cost	Fair Value GBP	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES: EQUITIES (31 December 2020: 55.76%)					
FRANCE (31 December 2020: 1.55%)					
LVMH Moet Hennessy Louis Vuitton SE	3,797	EUR	1,914,405	2,321,848	1.64
Vinci SA	25,759	EUR	1,837,496	2,013,030	1.42
Total France (31 December 2020: 1,344,474)			3,751,901	4,334,878	3.06
GREAT BRITAIN (31 December 2020: 14.44%)					
Compass Group Plc	135,360	GBP	1,938,575	2,234,794	1.58
Diageo Plc	52,060	GBP	1,601,603	2,101,142	1.49
Next Plc	28,578	GBP	2,145,587	2,329,107	1.65
RELX Plc	85,055	GBP	1,583,356	2,043,021	1.45
Rio Tinto Plc	50,344	GBP	2,725,979	2,462,828	1.74
Worldwide Healthcare Trust Plc	73,757	GBP	2,753,766	2,658,940	1.88
Total Great Britain (31 December 2020: 12,525,365)			12,748,866	13,829,832	9.79
GUERNSEY (31 December 2020: 3.96%)					
Sequoia Economic Infrastructure Income Fund Ltd	1,907,752	GBP	2,095,094	2,056,557	1.46
Starwood European Real Estate Finance Ltd	2,088,729	GBP	1,918,093	1,963,405	1.39
Total Guernsey (31 December 2020: 3,435,133)			4,013,187	4,019,962	2.85
HONG KONG (31 December 2020: 1.56%)					
AIA Group Ltd	282,634	HKD	2,474,634	2,104,811	1.49
Total Hong Kong (31 December 2020: 1,349,826)			2,474,634	2,104,811	1.49
IRELAND (31 December 2020: 4.50%)					
Allegion Plc	22,900	USD	2,045,660	2,240,683	1.59
Aon Plc	9,674	USD	1,565,477	2,148,142	1.52
Linde Plc	9,397	USD	1,907,212	2,405,085	1.70
Total Ireland (31 December 2020: 3,901,387)			5,518,349	6,793,910	4.81
JAPAN (31 December 2020: 1.57%)					
Sony Group Corp	24,800	JPY	1,825,136	2,305,603	1.63
Total Japan (31 December 2020: 1,362,775)			1,825,136	2,305,603	1.63
JERSEY (31 December 2020: 1.50%)					
Experian Plc	57,521	GBP	1,641,419	2,089,163	1.48
Total Jersey (31 December 2020: 1,300,608)			1,641,419	2,089,163	1.48

James Hambro Harrier Capital Growth Fund

SCHEDULE OF INVESTMENTS (continued) AS AT 31 DECEMBER 2021

Description	Nominal Holdings/ Face value	Currency	Acquisition cost	Fair Value GBP	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES: EQUITIES (31 December 2020: 55.76%) (continued)					
SWITZERLAND (31 December 2020: 1.61%)					
Sika AG	7,144	CHF	1,488,057	2,202,245	1.56
Total Switzerland (31 December 2020: 1,396,191)			1,488,057	2,202,245	1.56
TAIWAN (31 December 2020: 1.76%)					
Taiwan Semiconductor Manufacturing Co Ltd	25,522	USD	2,062,296	2,268,517	1.61
Total Taiwan (31 December 2020: 1,527,573)			2,062,296	2,268,517	1.61
UNITED STATES OF AMERICA (31 December 2020: 20.45%)					
Alphabet Inc	1,174	USD	1,712,612	2,509,752	1.78
Amphenol Corp	33,549	USD	1,563,480	2,167,778	1.53
Autodesk Inc	8,856	USD	1,765,313	1,839,768	1.30
Coca-Cola Co	48,283	USD	1,800,494	2,112,103	1.49
Intuit Inc	4,881	USD	1,358,728	2,319,498	1.64
Intuitive Surgical Inc	8,132	USD	1,628,207	2,158,640	1.53
JPMorgan Chase & Co	23,213	USD	2,322,582	2,715,658	1.92
Microsoft Corp	9,287	USD	1,531,621	2,307,564	1.63
Netflix Inc	4,748	USD	2,172,972	2,113,247	1.50
Pool Corp	5,438	USD	2,273,461	2,273,952	1.61
S&P Global Inc	5,909	USD	1,481,442	2,060,237	1.46
Thermo Fisher Scientific Inc	5,010	USD	1,728,672	2,469,707	1.75
TJX Cos Inc	38,506	USD	1,908,036	2,159,784	1.53
UnitedHealth Group Inc	6,346	USD	1,680,996	2,354,239	1.67
Visa Inc	14,452	USD	2,282,253	2,313,836	1.64
Total United States of America (31 December 2020: 17,734,371)			27,210,869	33,875,763	23.98
TOTAL LISTED SECURITIES: EQUITIES (31 December 2020: 48,360,112)			62,734,714	73,824,684	52.26
2) LISTED SECURITIES: EXCHANGE TRADED FUNDS (31 December 2020: 4.59%)					
IRELAND (31 December 2020: 4.59%)					
iShares Physical Gold ETC	253,673	USD	6,618,860	6,648,948	4.71
iShares S&P US Banks UCITS ETF	594,610	USD	2,697,686	2,799,638	1.98
Total Ireland (31 December 2020: 3,978,952)			9,316,546	9,448,586	6.69
TOTAL LISTED SECURITIES: EXCHANGE TRADED FUNDS (31 December 2020: 3,978,952)			9,316,546	9,448,586	6.69

James Hambro Harrier Capital Growth Fund

SCHEDULE OF INVESTMENTS (continued) AS AT 31 DECEMBER 2021

Description	Nominal Holdings/ Face value	Currency	Acquisition cost	Fair Value GBP	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
3) LISTED SECURITIES: BONDS (31 December 2020: 7.44%)					
GREAT BRITAIN (31 December 2020: 7.44%)					
United Kingdom Gilt Inflation Linked 1.25% 22/11/2027	1,321,941	GBP	2,681,754	2,749,962	1.95
Total Great Britain (31 December 2020: 6,453,632)			2,681,754	2,749,962	1.95
TOTAL LISTED SECURITIES: BONDS (31 December 2020: 6,453,632)			2,681,754	2,749,962	1.95
4) LISTED SECURITIES: INVESTMENT FUNDS (31 December 2020: 7.45%)					
GREAT BRITAIN (31 December 2020: 2.34%)					
BlackRock European Dynamic Fund	1,267,690	GBP	3,333,530	3,673,766	2.60
Total Great Britain (31 December 2020: 2,027,040)			3,333,530	3,673,766	2.60
IRELAND (31 December 2020: 5.11%)					
Brown Advisory US Mid- Cap Fund	207,404	USD	3,157,667	3,401,698	2.41
Polar Capital Funds Plc - Global Technology Fund	35,004	GBP	2,285,056	2,515,737	1.78
Total Ireland (31 December 2020: 4,436,148)			5,442,723	5,917,435	4.19
LUXEMBOURG (31 December 2020: NIL)					
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	23,577	GBP	2,364,658	2,395,081	1.70
Total Luxembourg (31 December 2020: NIL)			2,364,658	2,395,081	1.70
TOTAL LISTED SECURITIES: INVESTMENT FUNDS (31 December 2020: 6,463,188)			11,140,911	11,986,282	8.49
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (31 December 2020: 65,255,884)			85,873,925	98,009,514	69.39
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES: INVESTMENT FUNDS (31 December 2020: 22.17%)					
GREAT BRITAIN (31 December 2020: 3.84%)					
AXA Framlington UK Mid Cap Fund	2,861,060	GBP	3,444,121	3,790,905	2.68
Janus Henderson European Smaller Companies Fund	66,383	GBP	2,627,119	2,724,358	1.93

James Hambro Harrier Capital Growth Fund

SCHEDULE OF INVESTMENTS (continued) AS AT 31 DECEMBER 2021

Description	Nominal Holdings/ Face value	Currency	Acquisition cost	Fair Value GBP	% net assets
B) OTHER TRANSFERABLE SECURITIES (continued)					
1) OTHER TRANSFERABLE SECURITIES: INVESTMENT FUNDS (31 December 2020: 22.17%) (continued)					
GREAT BRITAIN (31 December 2020: 3.84%) (continued)					
Schroder Investment Fund Co-Schroder Global Energy Transition Fund	4,218,449	GBP	2,322,344	2,162,799	1.53
Total Great Britain (31 December 2020: 3,330,233)			8,393,584	8,678,062	6.14
IRELAND (31 December 2020: 12.42%)					
CG Portfolio Fund Plc - Dollar Fund	47,743	GBP	5,154,945	5,305,680	3.75
Coupland Cardiff Funds Plc - CC Japan Alpha Fund	330,787	JPY	3,066,236	2,788,116	1.97
Kepler Liquid Strategies ICAV - KLS Arete Macro Fund	19,631	GBP	2,254,345	2,339,853	1.66
Lazard Global Investment Funds Plc - Lazard Rathmore Alternative Fund	17,820	GBP	2,271,159	2,382,579	1.69
Lyxor Newcits IRL Plc - Lyxor/Tiedemann Arbitrage Strategy Fund	18,962	GBP	2,315,712	2,374,731	1.68
Marshall Wace UCITS Fund Plc - MW TOPS UCITS Fund	11,131	GBP	1,831,220	1,964,399	1.39
Total Ireland (31 December 2020: 10,770,979)			16,893,617	17,155,358	12.14
LUXEMBOURG (31 December 2020: 5.91%)					
Allianz Global Investors Fund - Allianz All China Equity	23,782	GBP	2,426,482	2,227,933	1.58
Fidelity Fund - Emerging Markets Focus Fund	3,080,109	GBP	4,502,880	4,595,522	3.25
Vontobel Fund - TwentyFour Absolute Return Credit Fund	38,909	GBP	4,016,274	3,956,267	2.80
Total Luxembourg (31 December 2020: 5,130,459)			10,945,636	10,779,722	7.63
TOTAL OTHER TRANSFERABLE SECURITIES: INVESTMENT FUNDS (31 December 2020: 19,231,671)			36,232,837	36,613,142	25.91
TOTAL OTHER TRANSFERABLE SECURITIES (31 December 2020: 19,231,671)			36,232,837	36,613,142	25.91

James Hambro Harrier Capital Growth Fund

SCHEDULE OF INVESTMENTS (continued) AS AT 31 DECEMBER 2021

C) DERIVATIVE INSTRUMENTS

1) FORWARD CURRENCY EXCHANGE CONTRACTS (31 December 2020: NIL)

Maturity	Counterparty	Currency	Purchased	Currency	Sold	Unrealised Appreciation/ (Depreciation)	% net assets
4 January 2022	RBC INVESTOR SERVICES BANK S.A.	JPY	17	GBP	-	-	-
4 January 2022	RBC INVESTOR SERVICES BANK S.A.	GBP	4,060	USD	(5,508)	(9)	-
Total as at 31 December 2021 (31 December 2020: NIL)						(9)	-

Description	Fair Value GBP	% net assets
TOTAL DERIVATIVES (31 December 2020: NIL)	(9)	-
TOTAL INVESTMENTS (31 December 2020: 84,487,555)	134,622,647	95.30
CASH AND OTHER NET ASSETS LESS LIABILITIES (31 December 2020: 2,245,905)	6,631,950	4.70
TOTAL NET ASSETS	141,254,597	100.00

(expressed in USD) Description	% Total assets
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	68.53
TOTAL OTHER TRANSFERABLE SECURITIES	25.60
CASH AT BANK	4.46
OTHER CURRENT ASSETS	1.41
TOTAL	100.00

James Hambro Harrier Capital Growth Fund

SCHEDULE OF INVESTMENTS (continued) AS AT 31 DECEMBER 2021

Following table summarises the management fees paid by the underlying investments held by the Sub-Fund as at 31 December 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
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	0.38
Coupland Cardiff Funds Plc - CC Japan Alpha Fund	0.75
Fidelity Fund - 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 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 31 DECEMBER 2021

Description	Nominal Holdings/ Face value	Currency	Acquisition cost	Fair Value GBP	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES: EQUITIES (31 December 2020: 32.93%)					
FRANCE (31 December 2020: 0.87%)					
LVMH Moët Hennessy Louis Vuitton SE	69	EUR	35,998	42,193	0.92
Vinci SA	523	EUR	41,890	40,872	0.89
Total France (31 December 2020: 9,146)			77,888	83,065	1.81
GREAT BRITAIN (31 December 2020: 7.66%)					
Compass Group Plc	2,865	GBP	42,896	47,301	1.03
Diageo Plc	961	GBP	30,815	38,786	0.85
Next Plc	533	GBP	41,611	43,440	0.95
RELX Plc	1,547	GBP	29,382	37,159	0.81
Rio Tinto Plc	801	GBP	44,860	39,185	0.86
Worldwide Healthcare Trust Plc	1,484	GBP	54,803	53,498	1.17
Total Great Britain (31 December 2020: 80,601)			244,367	259,369	5.67
GUERNSEY (31 December 2020: 6.24%)					
Hipgnosis Songs Fund Ltd	72,071	GBP	88,778	90,089	1.97
Sequoia Economic Infrastructure Income Fund Ltd	85,261	GBP	92,120	91,911	2.01
Starwood European Real Estate Finance Ltd	95,452	GBP	87,921	89,725	1.96
Total Guernsey (31 December 2020: 65,654)			268,819	271,725	5.94
HONG KONG (31 December 2020: 0.85%)					
AIA Group Ltd	4,600	HKD	40,544	34,257	0.75
Total Hong Kong (31 December 2020: 8,963)			40,544	34,257	0.75
IRELAND (31 December 2020: 2.74%)					
Allegion Plc	429	USD	39,296	41,976	0.92
Aon Plc	187	USD	33,164	41,524	0.91
Linde Plc	167	USD	35,052	42,742	0.93
Total Ireland (31 December 2020: 28,797)			107,512	126,242	2.76
JAPAN (31 December 2020: NIL)					
Sony Group Corp	400	JPY	27,977	37,187	0.81
Total Japan (31 December 2020: NIL)			27,977	37,187	0.81
JERSEY (31 December 2020: 0.81%)					
Experian Plc	1,156	GBP	33,023	41,986	0.92
Total Jersey (31 December 2020: 8,553)			33,023	41,986	0.92

James Hambro Harrier Cautious Fund

SCHEDULE OF INVESTMENTS (continued) AS AT 31 DECEMBER 2021

Description	Nominal Holdings/ Face value	Currency	Acquisition cost	Fair Value GBP	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES: EQUITIES (31 December 2020: 32.93%) (continued)					
SWITZERLAND (31 December 2020: 0.90%)					
Sika AG	125	CHF	27,882	38,533	0.84
Total Switzerland (31 December 2020: 9,405)			27,882	38,533	0.84
TAIWAN (31 December 2020: 0.91%)					
Taiwan Semiconductor Manufacturing Co Ltd	476	USD	40,003	42,309	0.92
Total Taiwan (31 December 2020: 9,572)			40,003	42,309	0.92
UNITED STATES OF AMERICA (31 December 2020: 10.29%)					
Alphabet Inc	20	USD	30,916	42,756	0.93
Amphenol Corp	625	USD	30,633	40,385	0.88
Coca-Cola Co	867	USD	32,951	37,926	0.83
Intuit Inc	79	USD	24,875	37,542	0.82
Intuitive Surgical Inc	154	USD	32,256	40,879	0.89
JPMorgan Chase & Co	378	USD	41,154	44,222	0.97
Microsoft Corp	184	USD	33,518	45,719	1.00
Netflix Inc	91	USD	41,647	40,502	0.90
Pool Corp	99	USD	41,380	41,398	0.90
S&P Global Inc	106	USD	27,591	36,958	0.81
Thermo Fisher Scientific Inc	87	USD	30,373	42,887	0.94
TJX Cos Inc	722	USD	34,565	40,497	0.88
UnitedHealth Group Inc	118	USD	32,112	43,776	0.96
Visa Inc	259	USD	40,972	41,467	0.91
Total United States of America (31 December 2020: 108,221)			474,943	576,914	12.62
TOTAL LISTED SECURITIES: EQUITIES (31 December 2020: 346,304)			1,342,958	1,511,587	33.04
2) LISTED SECURITIES: EXCHANGE TRADED FUNDS (31 December 2020: 10.01%)					
IRELAND (31 December 2020: 10.01%)					
iShares Physical Gold ETC	8,389	USD	215,556	219,881	4.81
iShares S&P US Banks UCITS ETF	9,715	USD	44,067	45,742	1.00
iShares USD TIPS UCITS ETF	39,110	GBP	213,160	222,554	4.86
Total Ireland (31 December 2020: 105,265)			472,783	488,177	10.67
TOTAL LISTED SECURITIES: EXCHANGE TRADED FUNDS (31 December 2020: 105,265)			472,783	488,177	10.67

James Hambro Harrier Cautious Fund

SCHEDULE OF INVESTMENTS (continued) AS AT 31 DECEMBER 2021

Description	Nominal Holdings/ Face value	Currency	Acquisition cost	Fair Value GBP	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
3) LISTED SECURITIES: BONDS (31 December 2020: 20.05%)					
GREAT BRITAIN (31 December 2020: 20.05%)					
United Kingdom Gilt 1.625% 22/10/2028	207,272	GBP	223,108	218,631	4.78
United Kingdom Gilt Inflation Linked 1.25% 22/11/2027	103,872	GBP	219,375	216,079	4.72
Total Great Britain (31 December 2020: 210,884)			442,483	434,710	9.50
TOTAL LISTED SECURITIES: BONDS (31 December 2020: 210,884)			442,483	434,710	9.50
4) LISTED SECURITIES: INVESTMENT FUNDS (31 December 2020: 4.82%)					
GREAT BRITAIN (31 December 2020: 1.59%)					
BlackRock European Dynamic Fund	26,907	GBP	71,296	77,975	1.70
Total Great Britain (31 December 2020: 16,693)			71,296	77,975	1.70
IRELAND (31 December 2020: 3.23%)					
Brown Advisory US Mid- Cap Fund	4,858	USD	76,362	79,678	1.74
Polar Capital Funds Plc - Global Technology Fund	728	GBP	46,675	52,321	1.14
Total Ireland (31 December 2020: 33,991)			123,037	131,999	2.88
LUXEMBOURG (31 December 2020: NIL)					
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	1,561	GBP	156,493	158,575	3.47
Total Luxembourg (31 December 2020: NIL)			156,493	158,575	3.47
TOTAL LISTED SECURITIES: INVESTMENT FUNDS (31 December 2020: 50,684)			350,826	368,549	8.05
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (31 December 2020: 713,137)			2,609,050	2,803,023	61.26
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES: INVESTMENT FUNDS (31 December 2020: 29.77%)					
GREAT BRITAIN (31 December 2020: 2.93%)					
AXA Framlington UK Mid Cap Fund	56,661	GBP	70,516	75,076	1.64
Janus Henderson European Smaller Companies Fund	1,638	GBP	65,805	67,224	1.47

James Hambro Harrier Cautious Fund

SCHEDULE OF INVESTMENTS (continued) AS AT 31 DECEMBER 2021

Description	Nominal Holdings/ Face value	Currency	Acquisition cost	Fair Value GBP	% net assets
B) OTHER TRANSFERABLE SECURITIES (continued)					
1) OTHER TRANSFERABLE SECURITIES: INVESTMENT FUNDS (31 December 2020: 29.77%) (continued)					
GREAT BRITAIN (31 December 2020: 2.93%)					
Schroder Investment Fund Co-Schroder Global Energy Transition Fund	96,303	GBP	51,066	49,375	1.08
Total Great Britain (31 December 2020: 30,827)			187,387	191,675	4.19
IRELAND (31 December 2020: 20.70%)					
CG Portfolio Fund Plc - Dollar Fund	2,001	GBP	215,012	222,402	4.86
Coupland Cardiff Funds Plc - CC Japan Alpha Fund	6,315	JPY	60,540	53,227	1.16
Kepler Liquid Strategies ICAV - KLS Arete Macro Fund	1,224	GBP	142,929	145,891	3.19
Lazard Global Investment Funds Plc - Lazard					
Rathmore Alternative Fund	1,177	GBP	152,807	157,368	3.44
Lyxor Newcits IRL Plc - Lyxor/Tiedemann					
Arbitrage Strategy Fund	1,259	GBP	155,365	157,673	3.45
Marshall Wace UCITS Fund Plc - MW TOPS UCITS Fund	682	GBP	114,579	120,359	2.63
Muzinich Global Short Duration Investment Grade Fund	1,420	GBP	140,902	139,246	3.04
Total Ireland (31 December 2020: 217,730)			982,134	996,166	21.77
LUXEMBOURG (31 December 2020: 6.14%)					
Allianz Global Investors Fund - Allianz All China Equity	435	GBP	43,961	40,771	0.89
Fidelity Fund - Emerging Markets Focus Fund	54,655	GBP	80,274	81,546	1.78
Vontobel Fund - TwentyFour Absolute Return Credit Fund	1,442	GBP	148,512	146,573	3.20
Total Luxembourg (31 December 2020: 64,532)			272,747	268,890	5.87
TOTAL OTHER TRANSFERABLE SECURITIES: INVESTMENT FUNDS (31 December 2020: 313,089)			1,442,268	1,456,731	31.83
TOTAL OTHER TRANSFERABLE SECURITIES (31 December 2020: 313,089)			1,442,268	1,456,731	31.83

James Hambro Harrier Cautious Fund

SCHEDULE OF INVESTMENTS (continued) AS AT 31 DECEMBER 2021

C) DERIVATIVE INSTRUMENTS

1) FORWARD CURRENCY EXCHANGE CONTRACTS (31 December 2020: NIL)

Maturity	Counterparty	Currency	Purchased	Currency	Sold	Unrealised Appreciation/ (Depreciation)	% net assets	
4 January 2022	RBC INVESTOR SERVICES BANK S.A.	GBP	74	USD	(100)	-	-	
Total as at 31 December 2021 (31 December 2020: NIL)							-	-

Description	Fair Value GBP	% net assets
TOTAL DERIVATIVES (31 December 2020: NIL)	-	-
TOTAL INVESTMENTS (31 December 2020: 1,026,226)	4,259,754	93.09
CASH AND OTHER NET ASSETS LESS LIABILITIES (31 December 2020: 25,467)	316,306	6.91
TOTAL NET ASSETS	4,576,060	100.00

(expressed in GBP) Description	% Total assets
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	60.36
TOTAL OTHER TRANSFERABLE SECURITIES	31.37
CASH AT BANK	7.27
OTHER CURRENT ASSETS	1.00
TOTAL	100.00

James Hambro Harrier Cautious Fund

SCHEDULE OF INVESTMENTS (continued) AS AT 31 DECEMBER 2021

Following table summarises the management fees paid by the underlying investments held by the Sub-Fund as at 31 December 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
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	0.38
Coupland Cardiff Funds Plc - CC Japan Alpha Fund	0.75
Fidelity Fund - 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 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 (unaudited)

PURCHASES*		COST
SECURITY NAME	QUANTITY	USD
EverQuote Inc	130,170	3,427,426
TETRA Technologies Inc	775,630	2,792,500
Grid Dynamics Holdings Inc	135,230	2,365,425
Vera Bradley Inc	178,510	2,169,537
Movado Group Inc	69,890	2,084,162
Lazydays Holdings Inc	77,250	1,780,452
Ruth's Hospitality Group Inc	68,620	1,704,104
Iteris Inc	216,440	1,468,485
Trean Insurance Group Inc	88,830	1,359,687
Luna Innovations Inc	122,310	1,303,399
Wayside Technology Group Inc	44,700	1,245,467
Bassett Furniture Industries Inc	51,220	1,241,055
MasterCraft Boat Holdings Inc	41,540	1,193,129
Concrete Pumping Holdings Inc	135,400	1,174,019
CEVA Inc	22,290	1,037,038
Profire Energy Inc	787,560	1,009,302
UFP Technologies Inc	13,890	992,649
Expro Group Holdings NV	232,930	985,111
Heritage Financial Corp	34,530	967,902
ePlus Inc	9,560	898,330
eHealth Inc	22,620	884,746
Insteel Industries Inc	25,170	867,584
ARC Document Solutions Inc	269,630	859,036
Transcat Inc	14,780	853,051
RPC Inc	197,970	849,026
Orthofix Medical Inc	18,420	753,662
Coastal Financial Corp	14,790	710,567
Karat Packaging Inc	35,710	709,857
Bowman Consulting Group Ltd	48,120	696,913
Organogenesis Holdings Inc	51,900	677,653
Red Robin Gourmet Burgers Inc	30,630	676,007
Vanda Pharmaceuticals Inc	41,040	674,114
NN Inc	85,980	654,320
Post Holdings Inc	6,620	653,055
Vital Farms Inc	36,290	651,095
Napco Security Technologies Inc	18,540	650,101
Hydrofarm Holdings Group Inc	24,080	649,765
P10 Inc	50,420	648,822
Greenbrier Cos Inc	13,420	633,026
Great Lakes Dredge & Dock Corp	40,900	630,046
Energy Recovery Inc	30,630	629,789
Allied Motion Technologies Inc	15,160	558,643
Northwest Pipe Co	18,270	557,593

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

Victory THB U.S. Opportunities UCITS Fund

SIGNIFICANT PORTFOLIO CHANGES (unaudited) (continued)

SALES*	QUANTITY	PROCEEDS
SECURITY NAME		USD
Perficient Inc	41,670	4,693,915
Joint Corp	56,570	4,224,377
US Concrete Inc	45,860	3,387,829
Sleep Number Corp	24,954	3,218,038
Guess Inc	130,681	3,084,696
Boot Barn Holdings Inc	44,426	2,800,830
TPI Composites Inc	71,384	2,441,121
Apollo Medical Holdings Inc	26,497	2,435,727
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
Echo Global Logistics Inc	29,800	1,426,418
Ameresco Inc	20,736	1,214,481
Kadant Inc	6,944	1,119,203
Century Communities Inc	13,690	895,011
Ultra Clean Holdings Inc	16,600	854,764
Ping Identity Holding Corp	37,634	851,608
Ligand Pharmaceuticals Inc	5,342	801,104
Orion Group Holdings Inc	213,186	783,298
Zix Corp	84,541	773,144
Ambarella Inc	6,623	765,589
Del Taco Restaurants Inc	89,387	750,291
Noodles & Co	83,906	720,386
Renewable Energy Group Inc	8,100	718,099
Post Holdings Inc	6,620	708,507
Johnson Outdoors Inc	5,465	618,015
PAR Technology Corp	7,150	610,860
REX American Resources Corp	6,739	608,221
Kaiser Aluminum Corp	6,280	577,189
Coherus Biosciences Inc	33,309	576,525

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

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 (unaudited)

PURCHASES*	QUANTITY	COST
SECURITY NAME		GBP
iShares Physical Gold ETC	44,341	1,131,242
Fidelity Fund - Emerging Markets Focus Fund	622,041	922,000
iShares S&P US Banks UCITS ETF	200,784	911,217
Netflix Inc	1,737	794,956
Schroder Investment Fund Co-Schroder Global Energy Transition Fund	1,380,726	742,045
TJX Cos Inc	14,875	733,604
Pool Corp	1,711	715,296
Rio Tinto Plc	12,490	704,774
Allianz Global Investors Fund - Allianz All China Equity	6,544	660,159
AXA Framlington UK Mid Cap Fund	530,646	653,368
Coca-Cola Co	17,127	647,342
Vinci SA	8,658	643,522
Coupland Cardiff Funds Plc - CC Japan Alpha Fund	70,068	628,730
Autodesk Inc	3,182	626,306
Crux Global Fund-Crux Asia EX-Japan Fund	5,855	612,023
Amphenol Corp	12,345	582,840
Janus Henderson European Smaller Companies Fund	14,333	561,957
Visa Inc	3,330	531,542
AIA Group Ltd	58,000	513,875
Fidelity National Information Services Inc	5,111	505,765
Allegion Plc	5,412	489,416
Compass Group Plc	32,231	484,252
Shenzhou International Group Holdings Ltd	30,300	477,924
Worldwide Healthcare Trust Plc	12,662	469,266
Next Plc	5,902	466,745
Spyglass US Growth Fund UCITS	35,088	461,456
BlackRock European Dynamic Fund	173,761	459,096
JPMorgan Chase & Co	4,124	449,305
Comcast Corp	11,085	441,650
Taiwan Semiconductor Manufacturing Co Ltd	5,099	431,870
Thermo Fisher Scientific Inc	1,274	423,255
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	4,056	409,643
Brown Advisory US Mid-Cap Fund	26,626	400,908
Experian Plc	15,260	397,800
LVMH Moet Hennessy Louis Vuitton SE	693	368,889
RELX Plc	19,878	364,283
Keyence Corp	1,000	348,977
UnitedHealth Group Inc	1,285	337,553
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
S&P Global Inc	1,198	318,953
Sony Group Corp	4,300	318,183
Lyxor Newcits IRL Plc - Lyxor/Tiedemann Arbitrage Strategy Fund	2,559	316,233
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

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

James Hambro Harrier Adventurous Fund

SIGNIFICANT PORTFOLIO CHANGES (unaudited) (continued)

SALES*	QUANTITY	PROCEEDS
SECURITY NAME		GBP
Comcast Corp	17,987	658,282
Fidelity National Information Services Inc	7,787	636,614
Schroder Asian Alpha Plus Fund	449,246	596,149
Crux Global Fund-Crux Asia EX-Japan Fund	5,855	554,117
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
BH Macro Ltd	6,890	227,638
Vontobel Fund - TwentyFour Absolute Return Credit Fund	2,195	227,183
Muzinich Global Short Duration Investment Grade Fund	1,897	189,567
iShares Physical Gold ETC	6,710	169,650
Intuit Inc	138	64,926
Worldwide Healthcare Trust Plc	1,750	63,696
UnitedHealth Group Inc	212	61,222

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

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 (unaudited)

PURCHASES* SECURITY NAME	QUANTITY	COST GBP
United Kingdom Gilt Inflation Linked 1.25% 22/11/2027	3,358,657	6,797,682
Muzinich Global Short Duration Investment Grade Fund	28,409	2,837,360
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	27,364	2,739,734
iShares Physical Gold ETC	96,364	2,456,598
iShares USD TIPS UCITS ETF	447,371	2,451,819
Vontobel Fund - TwentyFour Absolute Return Credit Fund	19,413	2,005,295
AXA Framlington UK Mid Cap Fund	1,302,472	1,596,196
Pool Corp	3,768	1,575,240
Fidelity Fund - Emerging Markets Focus Fund	1,028,607	1,525,870
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	14,208	1,452,335
Netflix Inc	3,063	1,401,814
Janus Henderson European Smaller Companies Fund	34,061	1,344,468
Vinci SA	18,633	1,339,869
Marshall Wace UCITS Fund Plc - MW TOPS UCITS Fund	7,733	1,323,198
Crux Global Fund-Crux Asia EX-Japan Fund	12,378	1,293,872
TJX Cos Inc	25,960	1,286,781
Lyxor Newcits IRL Plc - Lyxor/Tiedemann Arbitrage Strategy Fund	9,674	1,197,226
Coca-Cola Co	30,420	1,127,230
Kepler Liquid Strategies ICAV - KLS Arete Macro Fund	9,367	1,111,146
United Kingdom Gilt 1.625% 22/10/2028	1,018,946	1,099,374
Amphenol Corp	23,177	1,090,899
CG Portfolio Fund Plc - Dollar Fund	10,206	1,089,706
Lazard Global Investment Funds Plc - Lazard Rathmore Alternative Fund	8,248	1,085,023
Intuitive Surgical Inc	1,780	1,046,719
Coupland Cardiff Funds Plc - CC Japan Alpha Fund	99,197	936,084
Hipgnosis Songs Fund Ltd	758,893	928,218
United Kingdom Gilt Inflation Linked 4.125% 22/07/2030	243,776	912,454
BlackRock European Dynamic Fund	313,567	855,722
Rio Tinto Plc	15,027	831,928
AIA Group Ltd	93,400	788,033
Brown Advisory US Mid-Cap Fund	42,689	679,616
Sequoia Economic Infrastructure Income Fund Ltd	586,391	645,907
Starwood European Real Estate Finance Ltd	678,522	640,199

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

James Hambro Harrier Balanced Fund

SIGNIFICANT PORTFOLIO CHANGES (unaudited) (continued)

SALES*	QUANTITY	PROCEEDS
SECURITY NAME		GBP
United Kingdom Gilt Inflation Linked 4.125% 22/07/2030	832,771	3,190,948
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
Schroder Asian Alpha Plus Fund	952,592	1,264,090
Vontobel Fund - TwentyFour Absolute Return Credit Fund	12,117	1,253,988
Comcast Corp	32,896	1,203,916
Crux Global Fund-Crux Asia EX-Japan Fund	12,378	1,171,454
Fidelity National Information Services Inc	13,452	1,099,747
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	876,535
Unilever Plc	21,916	858,297
Rentokil Initial Plc	153,472	796,869
BH Macro Ltd	23,907	789,861
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

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

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 (unaudited)

PURCHASES* SECURITY NAME	QUANTITY	COST GBP
iShares Physical Gold ETC	125,136	3,146,800
Coupland Cardiff Funds Plc - CC Japan Alpha Fund	330,787	3,066,236
Fidelity Fund - Emerging Markets Focus Fund	1,943,835	2,889,371
Schroder Investment Fund Co-Schroder Global Energy Transition Fund	4,968,449	2,738,519
iShares S&P US Banks UCITS ETF	594,610	2,697,686
Janus Henderson European Smaller Companies Fund	66,383	2,627,119
Allianz Global Investors Fund - Allianz All China Equity	23,782	2,426,482
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	23,577	2,364,658
Crux Global Fund-Crux Asia EX-Japan Fund	22,400	2,325,280
Pool Corp	5,438	2,273,461
Netflix Inc	4,748	2,172,972
Vontobel Fund - TwentyFour Absolute Return Credit Fund	20,048	2,066,424
TJX Cos Inc	38,506	1,908,036
BlackRock European Dynamic Fund	669,775	1,856,918
CG Portfolio Fund Plc - Dollar Fund	16,776	1,841,785
Vinci SA	25,759	1,837,496
Coca-Cola Co	48,283	1,800,494
Autodesk Inc	8,856	1,765,313
AXA Framlington UK Mid Cap Fund	1,355,278	1,679,344
Amphenol Corp	33,549	1,563,480
Rio Tinto Plc	28,713	1,516,265
Brown Advisory US Mid-Cap Fund	87,038	1,336,462
Kepler Liquid Strategies ICAV - KLS Arete Macro Fund	10,704	1,272,862
Lazard Global Investment Funds Plc - Lazard Rathmore Alternative Fund	9,570	1,260,004
AIA Group Ltd	146,400	1,230,505
Lyxor Newcits IRL Plc - Lyxor/Tiedemann Arbitrage Strategy Fund	8,557	1,066,524
JPMorgan Chase & Co	9,534	1,064,708
Taiwan Semiconductor Manufacturing Co Ltd	11,504	973,697
Sequoia Economic Infrastructure Income Fund Ltd	834,002	912,895
Worldwide Healthcare Trust Plc	24,615	906,027
Next Plc	11,348	905,199
Visa Inc	5,511	872,114
Marshall Wace UCITS Fund Plc - MW TOPS UCITS Fund	4,752	833,196
Allegion Plc	7,739	779,139
United Kingdom Gilt Inflation Linked 1.25% 22/11/2027	358,883	752,682
LVMH Moet Hennessy Louis Vuitton SE	1,211	710,598

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

James Hambro Harrier Capital Growth Fund

SIGNIFICANT PORTFOLIO CHANGES (unaudited) (continued)

SALES* SECURITY NAME	QUANTITY	PROCEEDS GBP
United Kingdom Gilt 0.875% 22/10/2029	2,931,308	2,979,737
Schroder Asian Alpha Plus Fund	1,603,590	2,127,964
Crux Global Fund-Crux Asia EX-Japan Fund	22,400	2,119,936
Comcast Corp	50,439	1,845,949
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
Fidelity National Information Services Inc	19,646	1,606,127
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
BH Macro Ltd	28,267	933,911
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

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

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

James Hambro Harrier Cautious Fund

SIGNIFICANT PORTFOLIO CHANGES (unaudited)

PURCHASES* SECURITY NAME	QUANTITY	COST GBP
United Kingdom Gilt Inflation Linked 1.25% 22/11/2027	187,904	388,994
United Kingdom Gilt 1.625% 22/10/2028	214,988	231,508
iShares Physical Gold ETC	8,027	204,080
CG Portfolio Fund Plc - Dollar Fund	1,790	191,891
iShares USD TIPS UCITS ETF	31,813	173,517
Muzinich Global Short Duration Investment Grade Fund	1,616	160,504
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	1,561	156,493
Vontobel Fund - TwentyFour Absolute Return Credit Fund	1,338	137,820
Lyxor Newcits IRL Plc - Lyxor/Tiedemann Arbitrage Strategy Fund	1,090	135,141
Lazard Global Investment Funds Plc - Lazard Rathmore Alternative Fund	1,004	131,756
Kepler Liquid Strategies ICAV - KLS Arete Macro Fund	1,003	118,764
Sequoia Economic Infrastructure Income Fund Ltd	85,329	91,683
Starwood European Real Estate Finance Ltd	98,100	89,950
Marshall Wace UCITS Fund Plc - MW TOPS UCITS Fund	510	87,669
Hipgnosis Songs Fund Ltd	63,082	77,609
United Kingdom Gilt Inflation Linked 4.125% 22/07/2030	18,987	70,394
Janus Henderson European Smaller Companies Fund	1,748	70,073
Fidelity Fund - Emerging Markets Focus Fund	45,089	66,690
Brown Advisory US Mid-Cap Fund	4,114	65,160
AXA Framlington UK Mid Cap Fund	51,320	64,430
BlackRock European Dynamic Fund	22,179	59,573
Schroder Investment Fund Co-Schroder Global Energy Transition Fund	96,303	51,066
iShares S&P US Banks UCITS ETF	9,715	44,067
Allianz Global Investors Fund - Allianz All China Equity	435	43,961
Crux Global Fund-Crux Asia EX-Japan Fund	418	43,397
Vinci SA	523	41,890

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

James Hambro Harrier Cautious Fund

SIGNIFICANT PORTFOLIO CHANGES (unaudited) (continued)

SALES*	QUANTITY	PROCEEDS
SECURITY NAME		GBP
United Kingdom Gilt Inflation Linked 1.25% 22/11/2027	107,164	223,861
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
Fidelity National Information Services Inc	475	42,224
Schroder Asian Alpha Plus Fund	30,629	40,645
iShares Physical Gold ETC	1,581	40,027
BH Macro Ltd	1,208	39,911
Crux Global Fund-Crux Asia EX-Japan Fund	418	39,560
Comcast Corp	998	36,866
CG Portfolio Fund Plc - Dollar Fund	280	29,625
Vontobel Fund - TwentyFour Absolute Return Credit Fund	264	27,423
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
AXA Framlington UK Mid Cap Fund	9,680	12,515
Sika AG	49	12,465

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

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

CAROLON INVESTMENT FUNDS PLC

Appendix (unaudited)

UCITS V Remuneration Disclosure

Remuneration Policy of the Manager

The below disclosure is made in respect of the remuneration policies of Bridge Fund Management Limited (“Manager”) in accordance with the European Union Directive 2014/91/EU as implemented in Ireland by S.I. No. 143/2016 - European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016. This requires UCITS management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

The Bridge Remuneration Policy applies to all UCITS for which it acts as Manager.

All remuneration paid to Identified Staff can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

The Manager has designated the following persons as Identified Staff:

1. Executive and Non-Executive members of the management body of the Company e.g. CEO, Directors, Executive and Non-Executive partners
2. Senior management
3. Risk takers – staff who can exert material influence on the Manager or on the UCITS or AIFs it manages
4. Those in control functions: Operations, HR, Compliance, Finance where applicable
5. Staff whose total remuneration takes them into the bracket of senior management and risk takers, whose professional activities have a material impact on the Company’s risk position or those of the UCITS and/or AIFs it manages and
6. Categories of staff of the entities to which portfolio management or risk management activities have been delegated whose professional activities have a material impact on the Company’s risk position or those of the UCITS and/or AIFs it manages.

The Manager has a business model, policies and procedures, which by their nature do not promote excessive risk taking and take account of the nature, scale and complexity of the Manager and the UCITS. The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager is required under UCITS regulations to make quantitative disclosures of remuneration. Disclosures are provided in relation to Identified Staff who are employed directly by the Manager and Identified staff who have the ability to materially impact the risk profile of the UCITS including individuals who, although not directly employed by the Manager, are assigned by their employer to carry out services directly by the Manager.

Remuneration details for the Manager are disclosed below:

Description	Number of beneficiaries	Total remuneration paid	Fixed remuneration paid	Variable remuneration paid
Total Staff Remuneration	29	€2,137,652	€1,807,402	€330,250
Senior Management (including executives), risk takers and other identified staff	8	€1,003,801	€760,801	€243,000

CAROLON INVESTMENT FUNDS PLC

Appendix (unaudited) (continued)

UCITS V Remuneration Disclosure (continued)

Remuneration Policy of the Manager (continued)

Details of the Remuneration Policy, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits is available at the following website:

<https://bridgeconsulting.ie/management-company-services/>

Environmental, Social and Governance (“ESG”) Principles

Victory THB U.S. Opportunities UCITS Fund does not have as its objective sustainable investment, nor does it promote environmental or social characteristics. As a result, this Sub-Fund does not fall within the scope of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment.

For this Sub-Fund of the Company, the underlying investments do not take into account the EU criteria for environmentally sustainable economic activities.

All four James Hambro Sub-Funds were categorised as Article 8 in respect of the Sustainable Finance Disclosure Regulation. From the date of such categorisation the Sub-Funds have met the “ESG Promote” criteria and in the views of the Directors the Sub-Funds have been managed in accordance with this categorisation.