

CAROLON INVESTMENT FUNDS PLC

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

Condensed Semi-annual Report and Unaudited Financial Statements

For the financial period ended 30 June 2022

CAROLON INVESTMENT FUNDS PLC

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CAROLON INVESTMENT FUNDS PLC

DIRECTORS AND OTHER INFORMATION

BOARD OF DIRECTORS

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

COMPANY SECRETARY

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DEPOSITARY

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INVESTMENT MANAGERS

For the *Victory THB U.S. Opportunities UCITS Fund*, the *Victory THB U.S. Mid-Cap UCITS Fund*, the *Victory Sophus Emerging Markets UCITS Fund* and the *Victory Sophus Emerging Markets Small Cap UCITS Fund*:
Victory Capital Management Inc.
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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
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Chartered Accountants and Statutory Audit Firm
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* Independent Director

All Directors are non-executive

CAROLON INVESTMENT FUNDS PLC

CONDENSED UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2022

		Victory THB U.S. Opportunities UCITS Fund 30 June 2022 USD	Victory THB U.S. Opportunities UCITS Fund 31 December 2021 USD	James Hambro Harrier Adventurous Fund 30 June 2022 GBP	James Hambro Harrier Adventurous Fund 31 December 2021 GBP
Assets	Note				
Financial assets at fair value through profit or loss		93,169,464	130,248,088	37,360,379	40,413,952
Investment in Financial Derivative Instruments		129	103	-	-
Cash at bank	(5)	900,200	1,642,587	2,230,669	390,161
Amount receivable on subscriptions		73,430	215,752	13,000	32,867
Amount receivable on sale of securities		66,222	755,041	-	-
Investment Manager reimbursement receivable	(3)	-	-	135,739	83,527
Interest and dividend receivable, net		7,354	2,025	25,161	5,465
Other assets		7,514	557	4,511	447
Total Assets		94,224,313	132,864,153	39,769,459	40,926,419
Liabilities					
Investment in Financial Derivative Instruments		327	1,158	-	3
Amount payable on purchase of securities		356,967	698,975	-	-
Amount payable on redemptions		65,837	70,922	38	-
Investment Management fees payable	(3)	34,624	46,972	300,502	309,891
Manager fees payable	(4)	3,269	-	6,840	3,432
Distributor fees payable	(3)	15,379	20,666	-	-
Depositary fees payable	(4)	6,501	49,920	3,233	19,554
Administration and Transfer Agency fees	(4)	5,378	43,586	1,829	9,659
Audit fees payable	(14)	10,546	18,489	2,104	2,035
Legal fees payable		2,942	348	1,170	972
Directors fees and expenses payable		-	1,116	3,660	2,418
Other liabilities		21,875	22,503	4,362	5,558
Total Liabilities		523,645	974,655	323,738	353,522
Net assets attributable to redeemable participating shareholders		93,700,668	131,889,498	39,445,721	40,572,897
Redeemable participating shares - Class F GBP Accumulating		41,464.02	41,267.07	-	-
Net asset value per share - Class F GBP Accumulating		£13.26	£15.56	-	-
Redeemable participating shares – Class I EUR Accumulating		4,734.85	4,734.85	-	-
Net asset value per share – Class I EUR Accumulating		€13.56	€16.30	-	-
Redeemable participating shares – Class I GBP Accumulating		230,238.44	192,652.35	-	-
Net asset value per share – Class I GBP Accumulating		£13.12	£15.41	-	-

CAROLON INVESTMENT FUNDS PLC

**CONDENSED UNAUDITED STATEMENT OF FINANCIAL POSITION (Continued)
AS AT 30 JUNE 2022**

	Victory THB U.S. Opportunities UCITS Fund 30 June 2022 USD	Victory THB U.S. Opportunities UCITS Fund 31 December 2021 USD	James Hambro Harrier Adventurous Fund 30 June 2022 GBP	James Hambro Harrier Adventurous Fund 31 December 2021 GBP
Redeemable participating shares– Class P GBP Accumulating	5,716,492.48	6,232,556.35	-	-
Net asset value per share – Class P GBP Accumulating	£12.83	£15.04	-	-
Redeemable participating shares – Class A GBP Distributing	-	-	5,756,978.45	23,229,255.36
Net asset value per share – Class A GBP Distributing	-	-	£1.07	£1.26
Redeemable participating shares – Class B GBP Accumulating	-	-	34,996,900.32	10,187,015.31
Net asset value per share – Class B GBP Accumulating	-	-	£0.95	£1.12

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

CAROLON INVESTMENT FUNDS PLC

CONDENSED UNAUDITED STATEMENT OF FINANCIAL POSITION (Continued) AS AT 30 JUNE 2022

		James Hambro Harrier Balanced Fund 30 June 2022 GBP	James Hambro Harrier Balanced Fund 31 December 2021 GBP	James Hambro Harrier Capital Growth Fund 30 June 2022 GBP	James Hambro Harrier Capital Growth Fund 31 December 2021 GBP
Assets	Note				
Financial assets at fair value through profit or loss		113,092,865	104,852,555	131,688,830	134,622,656
Cash at bank	(5)	8,173,294	5,184,040	8,461,385	6,380,184
Amount receivable from subscriptions		32,023	1,080,808	80,000	1,774,780
Investment Manager reimbursement receivable	(3)	292,781	183,881	341,544	214,286
Interest and dividend receivable, net		71,586	21,539	89,616	18,752
Other assets		16,850	-	25,960	1,162
Total Assets		121,679,399	111,322,823	140,687,335	143,011,820
Liabilities					
Investment in Financial Derivative Instruments		-	6	-	9
Amount payable on purchase of securities		583,383	222,722	10,901	597,480
Amount payable on redemptions		288,894	-	518,037	15
Investment Management fees payable	(3)	898,088	885,552	982,981	1,054,718
Manager fees payable	(4)	30,608	18,399	25,333	11,912
Depositary fees payable	(4)	6,795	32,999	7,707	37,745
Administration and Transfer Agency fees	(4)	4,929	23,983	5,808	28,708
Audit fees payable	(14)	-	2,035	-	2,035
Legal fees payable		2,489	1,074	3,909	2,009
Directors fees and expenses payable		10,780	7,040	12,951	8,404
Other liabilities		13,791	12,389	16,480	14,188
Total Liabilities		1,839,757	1,206,199	1,584,107	1,757,223
Net assets attributable to redeemable participating shareholders		119,839,642	110,116,624	139,103,228	141,254,597
Redeemable participating shares – Class A GBP					
Distributing		14,362,339.89	59,149,116.73	13,187,686.97	55,854,862.59
Net asset value per share – Class A GBP					
Distributing		£1.33	£1.50	£1.77	£2.02
Redeemable participating shares – Class B GBP					
Accumulating		103,164,743.39	19,782,499.29	120,121,830.32	25,660,592.51
Net asset value per share – Class B GBP					
Accumulating		£0.98	£1.10	£0.96	£1.10

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

CAROLON INVESTMENT FUNDS PLC

CONDENSED UNAUDITED STATEMENT OF FINANCIAL POSITION (Continued) AS AT 30 JUNE 2022

		James Hambro Harrier Cautious Fund 30 June 2022 GBP	James Hambro Harrier Cautious Fund 31 December 2021 GBP	Company Total 30 June 2022 USD	Company Total 31 December 2021 USD
Assets	Note				
Financial assets at fair value through profit or loss		6,916,832	4,259,754	445,040,871	514,857,855
Investment in Financial Derivative Instruments		-	-	129	103
Cash at bank	(5)	750,651	337,891	24,778,755	18,280,796
Amount receivable on subscriptions		-	3,699	225,621	4,130,427
Amount receivable on sale of securities		-	-	66,222	755,041
Investment Manager reimbursement receivable	(3)	72,221	41,524	1,025,314	708,202
Interest and dividend receivable, net		4,114	1,262	239,222	65,666
Other assets		611	19	65,862	2,761
Total Assets		7,744,429	4,644,149	471,441,996	538,800,851
Liabilities					
Investment in Financial Derivative Instruments		-	-	327	1,182
Amount payable on purchase of securities		28,118	11,646	1,114,617	1,824,922
Amount payable on redemptions		-	-	1,048,160	70,942
Investment Management fees payable	(3)	53,973	27,683	2,755,952	3,130,148
Manager fees payable	(4)	1,122	377	81,058	46,182
Distributor fees payable	(3)	-	-	15,379	20,666
Depositary fees payable	(4)	3,171	19,154	31,951	198,069
Administration and Transfer Agency fees	(4)	700	3,587	21,526	132,835
Audit fees payable	(14)	6,029	2,035	20,446	29,505
Legal fees payable		350	350	12,580	6,311
Directors fees and expenses payable		386	213	33,812	25,581
Other liabilities		1,321	3,044	65,642	70,119
Total Liabilities		95,170	68,089	5,201,450	5,556,462
Net assets attributable to redeemable participating shareholders		7,649,259	4,576,060	466,240,546	533,244,389
Redeemable participating shares – Class A GBP Distributing		4,301,540.95	3,271,326.25	-	-
Net asset value per share – Class A GBP Distributing		£1.01	£1.11	-	-
Redeemable participating shares – Class B GBP Accumulating		3,495,527.77	905,660.51	-	-
Net asset value per share – Class B GBP Accumulating		£0.95	£1.05	-	-

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

CAROLON INVESTMENT FUNDS PLC

**CONDENSED UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022**

	Note	Victory THB U.S. Opportunities UCITS Fund 30 June 2022 USD	Victory THB U.S. Opportunities UCITS Fund 30 June 2021 USD	James Hambro Harrier Adventurous Fund 30 June 2022 GBP	James Hambro Harrier Adventurous Fund 30 June 2021 GBP
Income					
Net (loss)/gain on investment activities	(8)	(29,132,445)	27,745,652	(6,292,970)	1,884,717
Dividend income		656,732	251,974	278,631	137,601
Bank interest income		881		2,381	
Expenses reimbursement from Investment Manager	(3)	-	-	52,212	35,395
Other income		1,028	-	682	-
Total investment (loss)/gain		(28,473,804)	27,997,626	(5,959,064)	2,057,713
Operating expenses					
Investment Management fees	(3)	(238,221)	(278,279)	(188,327)	(118,671)
Manager fees	(4)	(24,387)	(26,896)	(18,834)	(11,868)
Administration and Transfer Agency fees	(4)	(31,458)	(23,924)	(11,913)	(4,206)
Audit fees	(14)	(5,902)	(6,403)	(4,547)	(4,629)
Distribution fees	(3)	(102,095)	(119,262)	-	-
Depository fees	(4)	(13,786)	(24,887)	(12,221)	(9,783)
Directors' fees and expenses	(3)	(3,675)	(5,819)	(1,243)	(1,051)
Legal fees		(3,550)	(4,806)	(495)	(513)
Transaction costs		(121,932)	(81,845)	(8,584)	(11,741)
Other expenses		(19,462)	(20,808)	(6,878)	(5,117)
Total operating expenses		(564,468)	(592,929)	(253,042)	(167,579)
Operating (loss)/profit before tax		(29,038,272)	27,404,697	(6,212,106)	1,890,134
Finance cost					
Distributions	(12)	-	-	(42,807)	-
Profit/(loss) before taxation		(29,038,272)	27,404,697	(6,254,913)	1,890,134
Withholding tax	(7)	(197,020)	(75,592)	(29,270)	(16,355)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(29,235,292)	27,329,105	(6,284,183)	1,873,779

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

**CONDENSED UNAUDITED STATEMENT OF COMPREHENSIVE INCOME (Continued)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022**

	Note	James Hambro Harrier Balanced Fund 30 June 2022 GBP	James Hambro Harrier Balanced Fund 30 June 2021 GBP	James Hambro Harrier Capital Growth Fund 30 June 2022 GBP	James Hambro Harrier Capital Growth Fund 30 June 2021 GBP
Income					
Net (loss)/gain on investment activities	(8)	(13,295,750)	3,178,796	(18,810,938)	4,912,497
Dividend income		662,644	376,730	917,948	452,888
Bank interest income		56,362	24,425	41,433	20,717
Expenses reimbursement from Investment Manager	(3)	108,901	82,277	127,258	95,616
Other income		764	-	682	-
Total investment (loss)/gain		(12,467,079)	3,662,228	(17,723,617)	5,481,718
Operating expenses					
Investment Management fees	(3)	(567,218)	(384,675)	(689,114)	(458,126)
Manager fees	(4)	(56,722)	(38,467)	(68,913)	(45,814)
Administration and Transfer Agency fees	(4)	(15,926)	(11,008)	(15,317)	(13,184)
Audit fees	(14)	(4,547)	(4,629)	(4,547)	(4,629)
Depository fees	(4)	(18,178)	(15,145)	(20,177)	(17,238)
Directors' fees and expenses	(3)	(3,740)	(3,470)	(4,547)	(4,163)
Legal fees		(2,216)	(2,298)	(2,932)	(3,040)
Transaction costs		(23,268)	(13,108)	(29,039)	(14,180)
Other expenses		(18,139)	(18,608)	(20,453)	(20,228)
Total operating expenses		(709,954)	(491,408)	(855,039)	(580,602)
Operating (loss)/profit before tax		(13,177,033)	3,170,820	(18,578,656)	4,901,116
Finance cost					
Distributions	(12)	(167,932)	-	(187,747)	-
Profit/(loss) before taxation		(13,344,965)	3,170,820	(18,766,403)	4,901,116
Withholding tax	(7)	(58,146)	(34,285)	(89,479)	(48,727)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(13,403,111)	3,136,535	(18,855,882)	4,852,389

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

**CONDENSED UNAUDITED STATEMENT OF COMPREHENSIVE INCOME (Continued)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022**

	Note	James Hambro Harrier Cautious Fund 30 June 2022 GBP	James Hambro Harrier Cautious Fund 30 June 2021 GBP	Company Total 30 June 2022 USD	Company Total 30 June 2021 USD
Income					
Net (loss)/gain on investment activities	(8)	(501,168)	77,699	(79,665,785)	41,704,253
Dividend income		25,817	8,380	3,105,455	1,606,499
Bank interest income		4,199	973	136,468	64,027
Expenses reimbursement from Investment Manager	(3)	30,697	18,949	414,479	322,440
Other income		691	-	4,690	-
Total investment (loss)/gain		(439,764)	106,001	(76,004,693)	43,697,219
Operating expenses					
Investment Management fees	(3)	(26,290)	(9,579)	(2,149,027)	(1,626,490)
Manager fees	(4)	(2,629)	(958)	(215,472)	(161,720)
Administration and Transfer Agency fees	(4)	(9,050)	(1,726)	(99,274)	(65,749)
Audit fees	(14)	(4,547)	(4,629)	(29,530)	(32,111)
Distribution fees	(3)	-	-	(102,095)	(119,262)
Depository fees	(4)	(13,955)	(9,609)	(97,614)	(96,771)
Directors' fees and expenses	(3)	(173)	(85)	(16,280)	(17,994)
Legal fees		(34)	(35)	(10,925)	(12,979)
Transaction costs		(2,188)	(580)	(203,874)	(136,838)
Other expenses		(5,050)	(2,309)	(85,089)	(85,038)
Total operating expenses		(63,916)	(29,510)	(3,009,180)	(2,354,952)
Operating (loss)/profit before tax		(503,680)	76,491	(79,013,873)	41,342,267
Finance cost					
Distributions	(12)	(4,753)	-	(523,820)	-
Profit/(loss) before taxation		(508,433)	76,491	(79,537,693)	41,342,267
Withholding tax	(7)	(1,849)	(508)	(429,214)	(214,258)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(510,282)	75,983	(79,966,907)	41,128,009

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

CONDENSED UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022

	Note	Victory THB U.S. Opportunities UCITS Fund 30 June 2022 USD	Victory THB U.S. Opportunities UCITS Fund 30 June 2021 USD	James Hambro Harrier Adventurous Fund 30 June 2022 GBP	James Hambro Harrier Adventurous Fund 30 June 2021 GBP
Net assets attributable to redeemable participating shareholders at beginning of the financial period		131,889,498	110,941,431	40,572,897	14,669,895
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(29,235,292)	27,329,105	(6,284,183)	1,873,779
Change due to subscriptions and redemptions of redeemable participating shares					
Subscriptions		11,285,141	16,294,188	27,841,365	19,720,714
Redemptions		(20,238,679)	(18,426,710)	(22,684,358)	(1,332,891)
Net (decrease)/increase in net assets resulting from redeemable participating share transactions	(6)	(8,953,538)	(2,132,522)	5,157,007	18,387,823
Net assets attributable to redeemable participating shareholders at end of the financial period		93,700,668	136,138,014	39,445,721	34,931,497

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

CAROLON INVESTMENT FUNDS PLC

**CONDENSED UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
HOLDERS OF REDEEMABLE PARTICIPATING SHARES (Continued)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022**

	James Hambro Harrier Balanced Fund 30 June 2022 GBP	James Hambro Harrier Balanced Fund 30 June 2021 GBP	James Hambro Harrier Capital Growth Fund 30 June 2022 GBP	James Hambro Harrier Capital Growth Fund 30 June 2021 GBP
	Note			
Net assets attributable to redeemable participating shareholders at beginning of the financial period	110,116,624	64,164,721	141,254,597	86,733,460
(Decrease)/increase in net assets attributable to holders of redeemable participating shares	(13,403,111)	3,136,535	(18,855,882)	4,852,389
Change due to subscriptions and redemptions of redeemable participating shares				
Subscriptions	98,142,758	31,643,507	110,473,629	26,369,072
Redemptions	(75,016,629)	(10,101,211)	(93,769,116)	(15,324,068)
Net increase in net assets resulting from redeemable participating share transactions	(6) 23,126,129	21,542,296	16,704,513	11,045,004
Net assets attributable to redeemable participating shareholders at end of the financial period	119,839,642	88,843,552	139,103,228	102,630,853

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

CAROLON INVESTMENT FUNDS PLC

**CONDENSED UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
HOLDERS OF REDEEMABLE PARTICIPATING SHARES (Continued)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022**

	James Hambro Harrier Cautious Fund 30 June 2022 GBP	James Hambro Harrier Cautious Fund 30 June 2021 GBP	Company Total 30 June 2022 USD	Company Total 30 June 2021 USD
Note				
Net assets attributable to redeemable participating shareholders at beginning of the financial period	4,576,060	1,051,693	533,244,389	338,702,324
(Decrease)/increase in net assets attributable to holders of redeemable participating shares	(510,282)	75,983	(79,966,907)	41,128,009
Change due to subscriptions and redemptions of redeemable participating shares				
Subscriptions	6,427,827	2,475,309	326,800,794	127,656,051
Redemptions	(2,844,346)	(626,323)	(272,658,979)	(56,447,423)
Net increase in net assets resulting from redeemable participating share transactions	(6) 3,583,481	1,848,986	54,141,815	71,208,628
Currency translation	-	-	(41,178,751)	2,403,956
Net assets attributable to redeemable participating shareholders at end of the financial period	7,649,259	2,976,662	466,240,546	453,442,917

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

CAROLON INVESTMENT FUNDS PLC

NOTES TO CONDENSED UNAUDITED FINANCIAL STATEMENTS

1. Organisation

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

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

The Company has eight Sub-Funds. Victory THB U.S. Opportunities UCITS Fund ("Victory THB Fund") was authorised by the Central Bank of Ireland on 3 October 2016 and commenced operations on 26 June 2017. 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. The Victory Sophus Emerging Markets Small Cap UCITS Fund ("Victory Sophus Small Cap Fund") and the Victory Sophus Emerging Markets UCITS Fund ("Victory Sophus Fund") were authorised by the Central Bank of Ireland on 24 January 2017 and have not yet commenced trading.

2. Significant Accounting Policies

Basis of Accounting

The Company's financial statements have been prepared in compliance with FRS 104 "Interim Financial Reporting" as it applies to the financial statements of the Company for the period ended 30 June 2022, the Central Bank UCITS Regulations and the Companies Act 2014. The condensed financial statements are prepared on a going concern basis.

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

Accounting policies

The same accounting policies and methods of computation are followed in these condensed financial statements as were applied in the preparation of the Fund's financial statements for the financial year ended 31 December 2021.

Foreign Currency Transactions

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

CAROLON INVESTMENT FUNDS PLC

NOTES TO CONDENSED UNAUDITED FINANCIAL STATEMENTS

2. Significant Accounting Policies (continued)

Foreign Currency Transactions (continued)

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

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 period end. Transactions during the financial period, including purchases and sales of securities, income and expenses are translated at the rate of exchange prevailing on the date of the transaction. Foreign currency gains and losses on investment transactions and retranslation of closing investments are included in Statement of Comprehensive Income. In respect of the Sub-Funds whose presentation currency are not the US Dollar, balances are translated into the presentation currency of the Company (US Dollar) at 30 June 2022. Foreign exchange differences arising on the translation of the Sub-Funds' functional currencies into the presentation currency of the Company are recognised separately through the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

3. Related Party Transactions

Investment Manager's Fee:

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

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

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

James Hambro Harrier Adventurous Fund, James Hambro Harrier Balanced Fund, James Hambro Harrier Capital Growth Fund and James Hambro Harrier Cautious Fund will pay to the Investment Manager a maximum annual management fee of 1% of the Net Asset Value of the Share Class, calculated and accrued daily, based on the Net Asset Value of the previous Business Day attributable to each class, and payable monthly in arrears on the last Business Day of each month.

The Investment Management Fee for the Harrier Sub-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 period ended 30 June 2022 and 30 June 2021 have been noted on the Statement of Financial Position and the Statement of Comprehensive Income, respectively. The total investment management fees charged for the financial period ended 30 June 2022 were USD 2,149,027 (30 June 2021: USD 1,626,490) and the amount payable as at 30 June 2022 was USD 2,755,952 (31 December 2021: USD 3,130,148).

CAROLON INVESTMENT FUNDS PLC

NOTES TO CONDENSED UNAUDITED FINANCIAL STATEMENTS

3. Related Party Transactions (continued)

Investment Manager's Fee (continued):

The total expenses ratios (TER) for all share classes of four Harrier Funds are voluntarily capped. James Hambro & Partners LLP has agreed to pay any expenses above the capped threshold back to the 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 414,479 (30 June 2021: USD 322,440) to the four Harrier Funds in relation to the capped TER fee agreement of which USD 1,025,314 was receivable at 30 June 2022 (31 December 2021: USD 708,202).

Distributor's Fee:

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

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

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

For the Victory THB Fund the Distributor of the Company earned USD 102,095 (30 June 2021: USD 119,262), for the financial period ended 30 June 2022. At the end of the financial period fees of USD 15,379 (31 December 2021: USD 20,666) remained payable.

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

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

Directors' Remuneration

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

The Director fees and expenses including applicable taxation for the financial period ended 30 June 2022 were USD 16,280 (30 June 2021: USD 17,994). At the end of the financial period fees of USD 33,812 (31 December 2021: USD 25,581) remained payable.

Connected Persons

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

CAROLON INVESTMENT FUNDS PLC

NOTES TO CONDENSED UNAUDITED FINANCIAL STATEMENTS

4. Fees

Manager's Fee

The 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 30 June 2022 and 31 December 2021 and the fees charged for each Sub-Fund during the financial period ended 30 June 2022 and 2021 have been noted on the Statement of Financial Position and the Statement of Comprehensive Income, respectively. The total Management Fees charged for the financial period ended 30 June 2022 were USD 215,472 (30 June 2021: USD 161,720) and the amount payable as at 30 June 2022 was USD 81,058 (31 December 2021: USD 46,182).

Administration & Depositary Fees

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

The amount of Administrator's fees payable and charged for each Sub-Fund during the financial period ended 30 June 2022 and 2021 have been noted on the Statement of Financial Position and the Statement of Comprehensive Income, respectively. The total Administration Fees charged for the financial period ended 30 June 2022 were USD 99,274 (30 June 2021: USD 65,749) and the amount payable as at 30 June 2022 was USD 21,526 (31 December 2021: USD 132,835).

The Depositary shall be entitled to receive out of the net assets of the Sub-Fund an annual fee charged at normal commercial rates as may be agreed from time to time up to a maximum fee of 0.025% of the Net Asset Value of a Sub-Fund accrued and calculated on each Dealing Day and payable monthly in arrears (plus VAT thereon, if any) subject to a minimum annual fee of up to EUR 17,400. The Depositary is also entitled to sub-custodian's fees which will be charged at normal commercial rates as well as agreed upon transaction charges (which will be at normal commercial rates) and other out-of-pocket expenses out of the assets of a Sub-Fund (plus VAT thereon, if any).

The amount of Depositary's fees payable and charged for each Sub-Fund during the financial period ended 30 June 2022 and 2021 have been noted on the Statement of Financial Position and the Statement of Comprehensive Income, respectively. The total Depositary Fees charged for the financial period ended 30 June 2022 were USD 97,614 (30 June 2021: USD 96,771) and the amount payable as at 30 June 2022 was USD 31,951 (31 December 2021: USD 198,069). The depositary oversight fees are included in the Depositary Fees and total oversight fees were USD 63,056 (30 June 2021: USD 76,868) for the financial period ended 30 June 2022.

5. Cash at Bank and Bank Overdrafts

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

The Depositary, RBC Investor Services Bank S.A., Dublin Branch has a credit rating at 30 June 2022 AA- with S&P (31 December 2021: AA-). The credit rating for the parent company of the RBC Group, RBC Investor Services Limited, at 30 June 2022 is AA- with S&P (31 December 2021: AA-).

CAROLON INVESTMENT FUNDS PLC

NOTES TO CONDENSED UNAUDITED FINANCIAL STATEMENTS

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

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

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

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

Redeemable non-participating shares of no-par value were issued to Timothy A. Smith and Carolon Capital UK Limited (both being the holder of 1 share). As at 30 June 2022, 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.

	Class F GBP Accumulating 30 June 2022	Class I EUR Accumulating 30 June 2022	Class I GBP Accumulating 30 June 2022	Class P GBP Accumulating 30 June 2022
Victory THB U.S. Opportunities UCITS Fund				
Redeemable participating shares in issue at beginning of the financial period	41,267.07	4,734.85	192,652.35	6,232,556.35
Shares issued during the financial period	11,687.33	-	55,916.94	552,963.67
Shares redeemed during the financial period	(11,490.38)	-	(18,330.85)	(1,069,027.54)
Redeemable participating shares in issue at end of the financial period	41,464.02	4,734.85	230,238.44	5,716,492.48
	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
Victory THB U.S. Opportunities UCITS Fund				
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
			Class A GBP Accumulating 30 June 2022	Class B GBP Accumulating 30 June 2022
James Hambro Harrier Adventurous Fund				
Redeemable participating shares in issue at beginning of the financial period			23,229,255.36	10,187,015.31
Shares issued during the financial period			2,966,278.69	25,327,377.02
Shares redeemed during the financial period			(20,438,555.60)	(517,492.01)
Redeemable participating shares in issue at end of the financial period			5,756,978.45	34,996,900.32

CAROLON INVESTMENT FUNDS PLC

NOTES TO CONDENSED UNAUDITED FINANCIAL STATEMENTS

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

	Class A GBP Accumulating 31 December 2021	Class B GBP Accumulating 31 December 2021
James Hambro Harrier Adventurous Fund (continued)		
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
	Class A GBP Accumulating 30 June 2022	Class B GBP Accumulating 30 June 2022
James Hambro Harrier Balanced Fund		
Redeemable participating shares in issue at beginning of the financial period	59,149,116.73	19,782,499.29
Shares issued during the financial period	9,385,929.72	85,972,483.14
Shares redeemed during the financial period	(54,172,706.56)	(2,590,239.04)
Redeemable participating shares in issue at end of the financial period	14,362,339.89	103,164,743.39
	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
	Class A GBP Accumulating 30 June 2022	Class B GBP Accumulating 30 June 2022
James Hambro Harrier Capital Growth Fund		
Redeemable participating shares in issue at beginning of the financial period	55,854,862.59	25,660,592.51
Shares issued during the financial period	8,170,209.29	97,893,295.77
Shares redeemed during the financial period	(50,837,384.91)	(3,432,057.96)
Redeemable participating shares in issue at end of the financial period	13,187,686.97	120,121,830.32

CAROLON INVESTMENT FUNDS PLC

NOTES TO CONDENSED UNAUDITED FINANCIAL STATEMENTS

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

	Class A GBP Accumulating 31 December 2021	Class B GBP Accumulating 31 December 2021
James Hambro Harrier Capital Growth Fund (continued)		
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
	Class A GBP Accumulating 30 June 2022	Class B GBP Accumulating 30 June 2022
James Hambro Harrier Cautious Fund		
Redeemable participating shares in issue at beginning of the financial period	3,271,326.25	905,660.51
Shares issued during the financial period	3,809,086.64	2,627,679.46
Shares redeemed during the financial period	(2,778,871.94)	(37,812.20)
Redeemable participating shares in issue at end of the financial period	4,301,540.95	3,495,527.77
	Class A GBP Accumulating 31 December 2021	Class B GBP Accumulating 31 December 2021
James Hambro Harrier Cautious Fund		
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

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.

CAROLON INVESTMENT FUNDS PLC

NOTES TO CONDENSED UNAUDITED FINANCIAL STATEMENTS

7. Taxation (continued)

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

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

	30 June 2022	30 June 2021
	USD	USD
Victory THB U.S. Opportunities UCITS Fund		
Net realised currency gain/(losses)	41,455	(74,170)
Net realised (losses)/gains on Investments	(3,014,892)	19,739,547
Net change in unrealised (losses)/gains on Investments	(26,061,159)	8,080,275
Net realised (losses) on Financial Derivative Instruments	(98,707)	-
Net change in unrealised gains on Financial Derivative Instruments	858	-
Net (losses)/gains on financial assets at fair value through profit or loss	(29,132,445)	27,745,652

	30 June 2022	30 June 2021
	GBP	GBP
James Hambro Harrier Adventurous Fund		
Net realised currency gains/(losses)	971	(24,869)
Net realised (losses) on Investments	(1,073,300)	(229,580)
Net change in unrealised (losses)/gains on Investments	(5,214,483)	2,139,166
Net realised (losses) on Financial Derivative Instruments	(6,161)	-
Net change in unrealised gains on Financial Derivative Instruments	3	-
Net (losses)/gains on financial assets at fair value through profit or loss	(6,292,970)	1,884,717

	30 June 2022	30 June 2021
	GBP	GBP
James Hambro Harrier Balanced Fund		
Net realised currency gains/(losses)	20,859	(27,267)
Net realised (losses) on Investments	(2,904,595)	(749,676)
Net change in unrealised gains/(losses) on Investments	(10,383,319)	3,955,739
Net realised (losses) on Financial Derivative Instruments	(28,701)	-
Net change in unrealised gains on Financial Derivative Instruments	6	-
Net (losses)/gains on financial assets at fair value through profit or loss	(13,295,750)	3,178,796

	30 June 2022	30 June 2021
	GBP	GBP
James Hambro Harrier Capital Growth Fund		
Net realised currency gains/(losses)	23,545	(18,262)
Net realised (losses) on Investments	(4,793,356)	(971,938)
Net change in unrealised (losses)/gains on Investments	(13,990,855)	5,902,697
Net realised (losses) on Financial Derivative Instruments	(50,281)	-
Net change in unrealised gains on Financial Derivative Instruments	9	-
Net (losses)/gains on financial assets at fair value through profit or loss	(18,810,938)	4,912,497

	30 June 2022	30 June 2021
	GBP	GBP
James Hambro Harrier Cautious Fund		
Net realised currency gains/(losses)	2,162	(1,755)
Net realised (losses) on Investments	(109,177)	(8,726)
Net change in unrealised (losses)/gains on Investments	(390,629)	88,180
Net realised (losses) on Financial Derivative Instruments	(3,524)	-
Net (losses)/gains on financial assets at fair value through profit or loss	(501,168)	77,699

CAROLON INVESTMENT FUNDS PLC

NOTES TO CONDENSED UNAUDITED FINANCIAL STATEMENTS

9. Soft Commissions

For the financial period/year ended 30 June 2022 and 31 December 2021, the Investment Manager received soft commissions from brokers/dealers in consideration for directing dealings in the investments of the Victory THB Fund. These soft commissions were in the form of goods and services such as subscriptions to research services which are of demonstrable benefits to shareholders.

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

10. Fair Value Estimation

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

Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Company. Unobservable inputs reflect Company management's assumptions, made in good faith, about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The determination of what constitutes "observable" requires significant judgment by Company management. Company management considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

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

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

The three levels of inputs are defined as follows:

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

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

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

Valuation Techniques

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

CAROLON INVESTMENT FUNDS PLC

NOTES TO CONDENSED UNAUDITED FINANCIAL STATEMENTS

10. Fair Value Estimation (continued)

Valuation Techniques (continued)

Victory THB U.S. Opportunities UCITS Fund

Assets and Liabilities	Balance at	Quoted prices in	Significant other	Significant
	30 June 2022	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	93,169,464	93,169,464	-	-
Forward foreign currency contracts	129	-	129	-
	93,169,593	93,169,464	129	-

Financial liabilities at fair value through profit or loss

Forward foreign currency contracts	(327)	-	(327)	-
	(327)	-	(327)	-

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)	-

CAROLON INVESTMENT FUNDS PLC

NOTES TO CONDENSED UNAUDITED FINANCIAL STATEMENTS

10. Fair Value Estimation (continued)

Valuation Techniques (continued)

James Hambro Harrier Adventurous Fund

Assets and Liabilities	Balance at	Quoted prices in	Significant other	Significant
	30 June 2022	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	25,332,912	25,332,912	-	-
Exchange traded funds	3,497,278	3,497,278	-	-
Investment funds	8,530,189	-	8,530,189	-
	37,360,379	28,830,190	8,530,189	-
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)	-

CAROLON INVESTMENT FUNDS PLC

NOTES TO CONDENSED UNAUDITED FINANCIAL STATEMENTS

10. Fair Value Estimation (continued)

Valuation Techniques (continued)

James Hambro Harrier Balanced Fund

Assets and Liabilities	Balance at	Quoted prices in	Significant other	Significant
	30 June 2022	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	51,491,949	51,491,949	-	-
Exchange traded funds	15,831,308	15,831,308	-	-
Bonds	10,739,804	10,739,804	-	-
Investment funds	35,029,804	-	35,029,804	-
	113,092,865	78,063,061	35,029,804	-
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)	-

CAROLON INVESTMENT FUNDS PLC

NOTES TO CONDENSED UNAUDITED FINANCIAL STATEMENTS

10. Fair Value Estimation (continued)

Valuation Techniques (continued)

James Hambro Harrier Capital Growth Fund

Assets and Liabilities	Balance at	Quoted prices in	Significant other	Significant
	30 June 2022	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	74,894,435	74,894,435	-	-
Exchange traded funds	13,814,879	13,814,879	-	-
Bonds	5,609,579	5,609,579	-	-
Investment funds	37,369,937	-	37,369,937	-
	131,688,830	94,318,893	37,369,937	-

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)	-

CAROLON INVESTMENT FUNDS PLC

NOTES TO CONDENSED UNAUDITED FINANCIAL STATEMENTS

10. Fair Value Estimation (continued)

Valuation Techniques (continued)

James Hambro Harrier Cautious Fund

Assets and Liabilities	Balance at	Quoted prices in	Significant other	Significant
	30 June 2022	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	2,450,317	2,450,317	-	-
Exchange traded funds	1,131,580	1,131,580	-	-
Bonds	953,980	953,980	-	-
Investment funds	2,380,955	-	2,380,955	-
	6,916,832	4,535,877	2,380,955	-

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	-

CAROLON INVESTMENT FUNDS PLC

NOTES TO CONDENSED UNAUDITED FINANCIAL STATEMENTS

10. 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 period ended 30 June 2022 amounted to USD 203,874 (30 June 2021: USD 136,838) as presented in detail in the Statement of Comprehensive Income.

11. Net Assets per Share

Victory THB U.S. Opportunities UCITS Fund

Class F GBP Accumulating	30 June 2022	31 December 2021	31 December 2020
Total Net Assets for share dealing purpose	£549,765	£868,898	£1,718,043
Net Asset Value per Share – Class F GBP Accumulating	£13.26	£15.56	£13.05

Class I EUR Accumulating	30 June 2022	31 December 2021	31 December 2020
Total Net Assets for share dealing purpose	€64,204	€87,873	€74,645
Net Asset Value per Share – Class I EUR Accumulating	€13.56	€16.30	€12.91

Class I GBP Accumulating	30 June 2022	31 December 2021	31 December 2020
Total Net Assets for share dealing purpose	£3,020,544	£4,018,170	£12,766,374
Net Asset Value per Share – Class I GBP Accumulating	£13.12	£15.41	£12.96

Class P GBP Accumulating	30 June 2022	31 December 2021	31 December 2020
Total Net Assets for share dealing purpose	£73,352,183	£126,914,556	£96,382,369
Net Asset Value per Share – Class P GBP Accumulating	£12.83	£ 15.04	£ 12.61

James Hambro Harrier Adventurous Fund

Class A GBP Distributing	30 June 2022	31 December 2021	31 December 2020
Total Net Assets for share dealing purpose	£6,147,367	£29,188,779	£14,669,895
Net Asset Value per Share – Class A GBP Distributing	£1.07	£ 1.26	£ 1.10

Class B GBP Accumulating*	30 June 2022	31 December 2021	31 December 2020
Total Net Assets for share dealing purpose	£33,298,532	£11,384,965	-
Net Asset Value per Share – Class B GBP Accumulating	£0.95	£ 1.12	-

* Share class launched on 20 January 2021.

CAROLON INVESTMENT FUNDS PLC

NOTES TO CONDENSED UNAUDITED FINANCIAL STATEMENTS

11. Net Assets per Share (continued)

James Hambro Harrier Balanced Fund

Class A GBP Distributing	30 June 2022	31 December 2021	31 December 2020
Total Net Assets for share dealing purpose	£19,084,317	£88,425,386	£64,164,721
Net Asset Value per Share – Class A GBP Distributing	£1.33	£ 1.50	£ 1.37

Class B GBP Accumulating*	30 June 2022	31 December 2021	31 December 2020
Total Net Assets for share dealing purpose	£100,755,503	£21,692,085	-
Net Asset Value per Share – Class B GBP Accumulating	£0.98	£ 1.10	-

* Share class launched on 31 March 2021.

James Hambro Harrier Capital Growth Fund

Class A GBP Distributing	30 June 2022	31 December 2021	31 December 2020
Total Net Assets for share dealing purpose	£23,287,100	£112,947,681	£86,733,460
Net Asset Value per Share – Class A GBP Distributing	£1.77	£ 2.02	£ 1.82

Class B GBP Accumulating*	30 June 2022	31 December 2021	31 December 2020
Total Net Assets for share dealing purpose	£115,816,306	£28,307,763	-
Net Asset Value per Share – Class B GBP Accumulating	£0.96	£ 1.10	-

* Share class launched on 13 January 2021.

James Hambro Harrier Cautious Fund

Class A GBP Distributing	30 June 2022	31 December 2021	31 December 2020
Total Net Assets for share dealing purpose	£4,324,873	£3,627,996	£1,051,693
Net Asset Value per Share – Class A GBP Distributing	£1.01	£ 1.11	£ 1.04

Class B GBP Accumulating*	30 June 2022	31 December 2021	31 December 2020
Total Net Assets for share dealing purpose	£3,324,564	£948,911	-
Net Asset Value per Share – Class B GBP Accumulating	£0.95	£ 1.05	-

* Share class launched on 17 June 2021.

12. Distributions

Below is the distribution paid during the financial period ended 30 June 2022:

- James Hambo Harrier Adventurous Fund Class A GBP Distributing declared a distribution of GBP 42,807 with ex date of 1 April 2022 at a dividend rate of GBP 0.001902 (30 June 2021: nil).
- James Hambo Harrier Balanced Fund Class A GBP Distributing declared a distribution of GBP 167,932 with ex date of 1 April 2022 at a dividend rate of GBP 0.002722 (30 June 2021: nil).
- James Hambo Harrier Capital Growth Fund Class A GBP Distributing declared a distribution of GBP 187,747 with ex date of 1 April 2022 at a dividend rate of GBP 0.003249 (30 June 2021: nil).

CAROLON INVESTMENT FUNDS PLC

NOTES TO CONDENSED UNAUDITED FINANCIAL STATEMENTS

12. Distributions (continued)

- James Hambo Harrier Cautious Fund Class A GBP Distributing declared a distribution of GBP 4,753 with ex date of 1 April 2022 at a dividend rate of GBP 0.001361 (30 June 2021: nil). Distributions for all Sub-Funds were paid on 8 April 2022.

13. Segregated Liability

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

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

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

14. Auditor's Remuneration

Remuneration for PricewaterhouseCoopers Ireland for the financial period ended 30 June 2022 and 30 June 2021 was as follows:

	2022	2021
	USD	USD
Statutory Audit	29,530	32,111
Tax Services	-	-
Other Assurance Services	-	-
Total Remuneration	<u>29,530</u>	<u>32,111</u>

No other services were provided by PricewaterhouseCoopers during the periods.

15. Foreign Exchange Translation

The exchange rates used in the financial statements to 1 USD as at 30 June 2022 and 31 December 2021 were as follows:

	30 June 2022	31 December 2021
GBP	0.821490	0.738798
EUR	0.954244	0.878349
CHF	0.954650	0.911200
HKD	7.846830	7.797575
JPY	135.680056	115.030057

CAROLON INVESTMENT FUNDS PLC

NOTES TO CONDENSED UNAUDITED FINANCIAL STATEMENTS

16. Significant Events During the Financial Period

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 Sub-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.

The outbreak of Coronavirus (COVID-19), declared by the World Health Organisation as a global pandemic on the 11 March 2020 has impacted many aspects of daily life and the global economy. Travel movements and operational restrictions were implemented by many countries. While many economies globally have reduced restrictions and reopened the pace of recovery has varied from country to country and continues to be at risk of reversal. The impact of the Omicron variant, although assumed to be less severe than previous strains, is still being felt across many countries and impacting the economic recovery. However, a high level of vaccinations and prior infections have proven effective to date against severe disease even as their efficacy against Omicron infection has fallen. As a result, there continues to be potential unforeseen economic consequences from this virus and market reaction to such consequences could be rapid and unpredictable. Also, many service providers have started to return staff to the office. The Directors together with the Manager will continue to monitor business continuity and resilience processes with the objective of mitigating any ongoing impact of COVID-19.

17. Significant Events After the Financial Period End

Helen Vaughan was appointed as Director of the Company with effect on 5 August 2022. There were no other significant events after the financials period end.

18. Approval of the Condensed Financial Statements

The condensed financial statements were approved by the Directors on 23 August 2022.

Victory THB U.S. Opportunities UCITS Fund

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022

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 2021: 98.75%)					
UNITED STATES OF AMERICA (31 December 2021: 98.75%)					
Addus HomeCare Corp	12,454	USD	1,080,608	1,037,169	1.11
Allied Motion Technologies Inc	48,886	USD	1,473,837	1,116,556	1.19
America's Car-Mart Inc	8,101	USD	827,552	814,961	0.87
Amneal Pharmaceuticals Inc	322,537	USD	1,638,084	1,025,667	1.09
Apollo Medical Holdings Inc	15,250	USD	575,148	588,497	0.63
ARC Document Solutions Inc	311,710	USD	1,063,410	819,797	0.87
Argan Inc	8,840	USD	343,361	329,909	0.35
Artivion Inc	43,596	USD	1,016,727	823,092	0.88
Atrion Corp	1,475	USD	1,063,311	927,569	0.99
Bassett Furniture Industries Inc	98,490	USD	1,907,050	1,784,639	1.91
BayCom Corp	49,305	USD	826,687	1,019,627	1.09
BioLife Solutions Inc	54,569	USD	1,074,197	753,598	0.80
BJ's Restaurants Inc	33,123	USD	622,405	718,106	0.77
Bowman Consulting Group Ltd	55,650	USD	824,756	686,721	0.73
Catalyst Pharmaceuticals Inc	56,380	USD	470,361	395,224	0.42
Century Communities Inc	26,596	USD	859,477	1,196,022	1.28
CEVA Inc	25,120	USD	1,132,751	843,027	0.90
Chuy's Holdings Inc	14,895	USD	296,580	296,708	0.32
CIRCOR International Inc	50,619	USD	1,422,743	829,645	0.89
Clean Energy Fuels Corp	228,900	USD	1,391,606	1,025,472	1.09
Coastal Financial Corp	20,120	USD	1,015,932	766,974	0.82
Colony Bankcorp Inc	45,210	USD	747,298	682,219	0.73
Concrete Pumping Holdings Inc	98,780	USD	867,974	598,607	0.64
CryoPort Inc	27,590	USD	791,091	854,738	0.91
Dynavax Technologies Corp	51,990	USD	625,448	654,554	0.70
Energy Recovery Inc	30,630	USD	629,789	594,835	0.63
ePlus Inc	47,634	USD	1,921,406	2,530,318	2.70
Expro Group Holdings NV	83,834	USD	1,740,892	965,768	1.03
First Bancshares Inc	26,425	USD	873,363	755,755	0.81
First Busey Corp	113,899	USD	2,256,075	2,602,592	2.78
Great Lakes Dredge & Dock Corp	37,660	USD	558,042	493,723	0.53
Greenbrier Cos Inc	50,813	USD	1,740,984	1,828,760	1.95
Grid Dynamics Holdings Inc	118,340	USD	2,026,874	1,990,478	2.12
Harsco Corp	25,378	USD	366,218	180,438	0.19
Hawkins Inc	12,400	USD	587,961	446,772	0.48
Heritage Financial Corp	82,813	USD	2,158,037	2,083,575	2.22
Holley Inc	112,860	USD	1,350,830	1,185,030	1.26
Hyster-Yale Materials Handling Inc	39,312	USD	2,099,103	1,266,632	1.35
Ichor Holdings Ltd	58,382	USD	1,678,326	1,516,764	1.62
IES Holdings Inc	9,382	USD	212,461	283,055	0.30
Immersion Corp	178,490	USD	997,876	953,137	1.02
Insteel Industries Inc	47,518	USD	1,329,488	1,599,931	1.71
Johnson Outdoors Inc	9,030	USD	562,578	552,275	0.59
Joint Corp	15,719	USD	244,956	240,658	0.26

Victory THB U.S. Opportunities UCITS Fund

SCHEDULE OF INVESTMENTS (continued) AS AT 30 JUNE 2022

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 2021: 98.75%) (continued)					
UNITED STATES OF AMERICA (31 December 2021: 98.75%) (continued)					
Karat Packaging Inc	35,710	USD	709,857	609,213	0.65
Koppers Holdings Inc	63,381	USD	1,761,093	1,434,946	1.53
Lantheus Holdings Inc	15,357	USD	258,292	1,014,022	1.08
Latham Group Inc	98,610	USD	931,234	683,367	0.73
Lazydays Holdings Inc	60,070	USD	1,376,091	707,623	0.76
LeMaitre Vascular Inc	45,142	USD	1,439,121	2,056,218	2.19
Luna Innovations Inc	215,434	USD	1,875,896	1,255,981	1.34
M/I Homes Inc	23,721	USD	791,205	940,775	1.00
MasterCraft Boat Holdings Inc	36,150	USD	1,030,735	760,958	0.81
Meridian Bioscience Inc	28,640	USD	434,621	871,229	0.93
Mesa Laboratories Inc	3,368	USD	831,041	686,871	0.73
Movado Group Inc	67,700	USD	2,032,329	2,093,961	2.24
MYR Group Inc	10,275	USD	523,889	905,537	0.97
Napco Security Technologies Inc	86,036	USD	1,340,974	1,771,480	1.89
Natural Gas Services Group Inc	41,596	USD	654,219	457,556	0.49
NN Inc	261,266	USD	1,581,058	661,003	0.71
Northwest Pipe Co	37,065	USD	1,076,718	1,109,727	1.18
NVE Corp	9,870	USD	483,932	460,140	0.49
Old Second Bancorp Inc	150,288	USD	1,826,549	2,010,853	2.15
OptimizeRx Corp	21,720	USD	619,029	594,911	0.63
Organogenesis Holdings Inc	51,900	USD	677,653	253,272	0.27
Orthofix Medical Inc	51,098	USD	1,894,311	1,202,847	1.28
Overstock.com Inc	29,330	USD	876,377	733,544	0.78
P10 Inc	58,540	USD	736,016	650,965	0.69
PAR Technology Corp	42,205	USD	1,435,741	1,582,266	1.69
Perficient Inc	13,896	USD	477,472	1,274,124	1.36
Preformed Line Products Co	14,466	USD	861,611	889,660	0.95
Profire Energy Inc	787,560	USD	1,009,303	1,134,086	1.21
Quest Resource Holding Corp	106,530	USD	653,115	435,709	0.47
Retractable Technologies Inc	95,801	USD	982,472	366,918	0.39
RPC Inc	306,672	USD	1,433,342	2,119,104	2.26
Ruth's Hospitality Group Inc	86,860	USD	2,035,478	1,412,343	1.51
Select Energy Services Inc	129,350	USD	1,142,077	882,167	0.94
Shyft Group Inc	24,161	USD	715,192	449,154	0.48
Solaris Oilfield Infrastructure Inc	63,490	USD	649,833	690,771	0.74
TETRA Technologies Inc	746,930	USD	2,647,655	3,032,535	3.24
Transcat Inc	42,606	USD	1,654,009	2,420,446	2.58
Twin Disc Inc	16,270	USD	215,322	147,406	0.16
UFP Technologies Inc	20,680	USD	1,496,015	1,645,508	1.76
Ultra Clean Holdings Inc	50,261	USD	1,214,454	1,496,270	1.60
Universal Technical Institute Inc	191,384	USD	1,462,718	1,364,568	1.46
US Physical Therapy Inc	3,470	USD	367,302	378,924	0.40
Vanda Pharmaceuticals Inc	41,040	USD	674,114	447,336	0.48
Vericel Corp	43,280	USD	1,157,403	1,089,789	1.16
Vital Farms Inc	82,220	USD	1,091,590	719,427	0.77
Wayside Technology Group Inc	30,010	USD	850,481	997,531	1.06
Willdan Group Inc	19,839	USD	552,246	547,159	0.58

Victory THB U.S. Opportunities UCITS Fund

SCHEDULE OF INVESTMENTS (continued) AS AT 30 JUNE 2022

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 2021: 98.75%) (continued)							
UNITED STATES OF AMERICA (31 December 2021: 98.75%) (continued)							
York Water Co	26,210	USD	1,074,610	1,059,670	1.13		
Total United States of America (31 December 2021: 130,248,088)			98,909,448	93,169,464	99.43		
TOTAL LISTED SECURITIES: EQUITIES (31 December 2021: 130,248,088)			98,909,448	93,169,464	99.43		
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (31 December 2021 : 130,248,088)			98,909,448	93,169,464	99.43		
B) DERIVATIVE INSTRUMENTS							
1) FORWARD CURRENCY EXCHANGE CONTRACTS (31 December 2021: NIL)							
Maturity	Counterparty	Currency	Purchased	Currency	Sold	Unrealised Appreciation/ (Depreciation)	% net assets
1 July 2022	RBC INVESTOR SERVICES BANK S.A.	USD	922	GBP	(763)	(7)	-
1 July 2022	RBC INVESTOR SERVICES BANK S.A.	USD	44,643	GBP	(36,937)	(320)	-
1 July 2022	RBC INVESTOR SERVICES BANK S.A.	GBP	37,708	USD	(45,773)	129	-
Total as at 30 June 2022 (31 December 2021: (1,055))						(198)	-
TOTAL DERIVATIVES (31 December 2021: (1,055))						(198)	-
TOTAL INVESTMENTS (31 December 2021: 130,247,033)						93,169,266	99.43
CASH AND OTHER NET ASSETS LESS LIABILITIES (31 December 2021: 1,642,465)						531,402	0.57
TOTAL NET ASSETS						93,700,668	100.00
(expressed in USD)							
Description						% Total assets	
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING						98.88	
CASH AT BANK						0.96	
OTHER CURRENT ASSETS						0.16	
TOTAL						100.00	

James Hambro Harrier Adventurous Fund

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022

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 2021: 67.59%)					
CAYMAN ISLANDS (31 December 2021: 1.68%)					
Shenzhou International Group Holdings Ltd	73,266	HKD	978,140	729,059	1.85
Total Cayman Islands (31 December 2021: 680,248)			978,140	729,059	1.85
FRANCE (31 December 2021: 3.55%)					
LVMH Moët Hennessy Louis Vuitton SE	1,394	EUR	698,624	698,079	1.77
Vinci SA	9,355	EUR	698,053	684,229	1.73
Total France (31 December 2021: 1,440,980)			1,396,677	1,382,308	3.50
GREAT BRITAIN (31 December 2021: 11.82%)					
Compass Group Plc	45,365	GBP	671,680	762,132	1.93
Diageo Plc	19,773	GBP	614,452	698,086	1.77
Next Plc	12,051	GBP	898,746	706,189	1.79
RELX Plc	30,422	GBP	558,190	677,194	1.72
Rio Tinto Plc	15,938	GBP	894,322	783,592	1.99
Worldwide Healthcare Trust Plc	34,869	GBP	1,229,331	1,093,142	2.77
Total Great Britain (31 December 2021: 4,798,648)			4,866,721	4,720,335	11.97
GUERNSEY (31 December 2021: 2.14%)					
Sequoia Economic Infrastructure Income Fund Ltd	560,471	GBP	590,772	515,633	1.31
Starwood European Real Estate Finance Ltd	556,432	GBP	516,435	509,692	1.29
Total Guernsey (31 December 2021: 866,961)			1,107,207	1,025,325	2.60
HONG KONG (31 December 2021: 1.61%)					
AIA Group Ltd	87,800	HKD	786,018	781,766	1.98
Total Hong Kong (31 December 2021: 653,858)			786,018	781,766	1.98
IRELAND (31 December 2021: 5.68%)					
Allegion Plc	8,942	USD	779,267	719,150	1.82
Aon Plc	3,552	USD	608,334	786,908	1.99
Linde Plc	3,058	USD	590,876	722,309	1.83
Total Ireland (31 December 2021: 2,302,928)			1,978,477	2,228,367	5.64
JAPAN (31 December 2021: 3.69%)					
Keyence Corp	2,100	JPY	757,541	589,707	1.49
Sony Group Corp	10,100	JPY	733,227	678,477	1.72
Total Japan (31 December 2021: 1,495,807)			1,490,768	1,268,184	3.21

James Hambro Harrier Adventurous Fund

SCHEDULE OF INVESTMENTS (continued) AS AT 30 JUNE 2022

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 2021: 67.59%) (continued)					
JERSEY (31 December 2021: 2.16%)					
Experian Plc	27,324	GBP	735,616	657,415	1.67
Total Jersey (31 December 2021: 878,218)			735,616	657,415	1.67
NETHERLANDS (31 December 2021: 1.88%)					
Wolters Kluwer NV	8,733	EUR	552,885	695,873	1.76
Total Netherlands (31 December 2021: 760,995)			552,885	695,873	1.76
SWITZERLAND (31 December 2021: 1.74%)					
Sika AG	3,707	CHF	776,606	701,784	1.78
Total Switzerland (31 December 2021: 704,385)			776,606	701,784	1.78
TAIWAN (31 December 2021: 1.82%)					
Taiwan Semiconductor Manufacturing Co Ltd	10,047	USD	799,166	674,725	1.71
Total Taiwan (31 December 2021: 737,744)			799,166	674,725	1.71
UNITED STATES OF AMERICA (31 December 2021: 29.82%)					
Alphabet Inc	453	USD	683,880	814,026	2.06
Amphenol Corp	13,675	USD	657,693	723,237	1.83
Coca-Cola Co	14,390	USD	543,892	743,674	1.89
Intuit Inc	2,391	USD	693,301	757,075	1.92
Intuitive Surgical Inc	3,690	USD	701,828	608,412	1.54
JPMorgan Chase & Co	8,766	USD	892,259	810,925	2.06
Microsoft Corp	3,561	USD	602,976	751,312	1.91
Pool Corp	2,543	USD	983,283	733,737	1.86
S&P Global Inc	2,670	USD	679,888	739,300	1.87
Thermo Fisher Scientific Inc	1,773	USD	594,592	791,288	2.01
TJX Cos Inc	14,875	USD	733,604	682,468	1.73
Union Pacific Corp	4,496	USD	809,785	787,733	2.00
UnitedHealth Group Inc	1,922	USD	500,020	810,973	2.06
Visa Inc	4,412	USD	702,375	713,611	1.81
Total United States of America (31 December 2021: 12,103,477)			9,779,376	10,467,771	26.55
TOTAL LISTED SECURITIES: EQUITIES (31 December 2021: 27,424,249)			25,247,657	25,332,912	64.22

James Hambro Harrier Adventurous Fund

SCHEDULE OF INVESTMENTS (continued) AS AT 30 JUNE 2022

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 2021: 6.33%)					
IRELAND (31 December 2021: 6.33%)					
iShares MSCI Europe Energy Sector UCITS ETF	118,425	EUR	906,478	892,917	2.26
iShares Physical Gold ETC	67,093	USD	1,757,369	1,942,296	4.92
iShares S&P US Banks UCITS ETF	159,212	USD	722,551	662,065	1.68
Total Ireland (31 December 2021: 2,568,591)			3,386,398	3,497,278	8.86
TOTAL LISTED SECURITIES: EXCHANGE TRADED FUNDS (31 December 2021: 2,658,591)			3,386,398	3,497,278	8.86
3) LISTED SECURITIES: INVESTMENT FUNDS (31 December 2021: 7.05%)					
LUXEMBOURG (31 December 2021: 1.02%)					
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	4,357	GBP	441,074	453,407	1.15
Total Luxembourg (31 December 2021: 412,031)			441,074	453,407	1.15
TOTAL LISTED SECURITIES: INVESTMENT FUNDS (31 December 2021: 2,859,657)			441,074	453,407	1.15
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (31 December 2021: 32,852,497)			29,075,129	29,283,597	74.23
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES: INVESTMENT FUNDS (31 December 2021: 18.64%)					
GREAT BRITAIN (31 December 2021: 6.08%)					
AXA Framlington UK Mid Cap Fund	930,726	GBP	1,114,591	945,618	2.40
Franklin Templeton Funds II - FTF ClearBridge Global Infrastructure Income Fund	656,745	GBP	793,348	765,108	1.94
JPMorgan Fund ICVC - JPM US Equity Income Fund	249,017	GBP	1,072,267	1,067,286	2.71
Schroder Investment Fund Co-Schroder Global Energy Transition Fund	1,380,726	GBP	742,045	643,142	1.63
Total Great Britain (31 December 2021: 2,467,455)			3,722,251	3,421,154	8.68

James Hambro Harrier Adventurous Fund

SCHEDULE OF INVESTMENTS (continued) AS AT 30 JUNE 2022

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 2021: 18.64%) (continued)					
IRELAND (31 December 2021: 8.06%)					
Kepler Liquid Strategies ICAV - KLS Arete Macro Fund	3,871	GBP	439,780	429,597	1.09
Lazard Global Investment Funds Plc - Lazard Rathmore Alternative Fund	3,528	GBP	446,764	442,546	1.12
Lyxor Newcits IRL Plc - Lyxor/Tiedemann Arbitrage Strategy Fund	3,952	GBP	483,472	479,056	1.21
Spyglass US Growth Fund UCITS	80,503	USD	950,579	650,082	1.65
Total Ireland (31 December 2021: 3,269,222)			2,320,595	2,001,281	5.07
LUXEMBOURG (31 December 2021: 4.50%)					
Allianz Global Investors Fund - Allianz All China Equity Crux Global Fund-Crux Asia EX- Japan Fund	9,083	GBP	767,194	713,722	1.81
Fidelity Funds - Emerging Markets Focus Fund	541,679	GBP	763,538	706,891	1.79
Lumyna-Marshall Wace UCITS SICAV-Lumyna-MW Tops UCITS Fund	2,731	GBP	444,961	507,763	1.29
Total Luxembourg (31 December 2021:1,824,778)			2,789,895	2,654,347	6.73
TOTAL OTHER TRANSFERABLE SECURITIES: INVESTMENT FUNDS (31 December 2021: 7,561,455)			8,832,741	8,076,782	20.48
TOTAL OTHER TRANSFERABLE SECURITIES (31 December 2021: 7,561,455)			8,832,741	8,076,782	20.48
TOTAL INVESTMENTS (31 December 2021: 40,413,949)				37,360,379	94.71
CASH AND OTHER NET ASSETS LESS LIABILITIES (31 December 2021: 158,948)				2,085,342	5.29
TOTAL NET ASSETS				39,445,721	100.00
(expressed in GBP)					% Total
Description					assets
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					73.27
TOTAL OTHER TRANSFERABLE SECURITIES					20.21
CASH AT BANK					5.58
OTHER CURRENT ASSETS					0.94
TOTAL					100.00

James Hambro Harrier Adventurous Fund

SCHEDULE OF INVESTMENTS (continued) AS AT 30 JUNE 2022

Following table summarises the management fees paid by the underlying investments held by the Sub-Fund as at 30 June 2022.

Underlying investment	Management fee (in %)
Allianz Global Investors Fund - Allianz All China Equity	0.93
AXA Framlington UK Mid Cap Fund	0.60
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	0.38
Crux Global Fund-Crux Asia EX-Japan Fund	0.35
Fidelity Funds - Emerging Markets Focus Fund	0.50
Franklin Templeton Funds II - FTF ClearBridge Global Infrastructure Income Fund	0.60
JPMorgan Fund ICVC - JPM US Equity Income Fund	0.75
Kepler Liquid Strategies ICAV - KLS Arete Macro Fund	1.25
Lazard Global Investment Funds Plc - Lazard Rathmore Alternative Fund	0.75
Lumyna-Marshall Wace UCITS SICAV-Lumyna-MW Tops UCITS Fund	1.33
Lyxor Newcits IRL Plc - Lyxor/Tiedemann Arbitrage Strategy Fund	1.40
Schroder Investment Fund Co-Schroder Global Energy Transition Fund	0.50
Spyglass US Growth Fund UCITS	0.60

James Hambro Harrier Balanced Fund

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022

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 2021: 44.13%)					
FRANCE (31 December 2021: 2.55%)					
LVMH Moët Hennessy Louis Vuitton SE	2,905	EUR	1,431,461	1,454,749	1.21
Vinci SA	19,817	EUR	1,428,999	1,449,424	1.21
Total France (31 December 2021: 2,811,828)			2,860,460	2,904,173	2.42
GREAT BRITAIN (31 December 2021: 7.66%)					
Compass Group Plc	91,148	GBP	1,321,578	1,531,286	1.28
Diageo Plc	39,656	GBP	1,259,441	1,400,055	1.17
Next Plc	24,098	GBP	1,747,975	1,412,143	1.17
RELX Plc	64,907	GBP	1,246,399	1,444,830	1.21
Rio Tinto Plc	38,268	GBP	2,140,465	1,881,446	1.57
Worldwide Healthcare Trust Plc	77,001	GBP	2,687,673	2,413,981	2.01
Total Great Britain (31 December 2021: 8,430,206)			10,403,531	10,083,741	8.41
GUERNSEY (31 December 2021: 4.38%)					
Hipgnosis Songs Fund Ltd	1,284,760	GBP	1,581,607	1,410,666	1.18
Sequoia Economic Infrastructure Income Fund Ltd	1,886,049	GBP	2,039,411	1,735,165	1.45
Starwood European Real Estate Finance Ltd	1,908,636	GBP	1,762,121	1,748,311	1.46
Total Guernsey (31 December 2021: 4,821,533)			5,383,139	4,894,142	4.09
HONG KONG (31 December 2021: 1.28%)					
AIA Group Ltd	188,800	HKD	1,659,254	1,681,065	1.40
Total Hong Kong (31 December 2021: 1,406,017)			1,659,254	1,681,065	1.40
IRELAND (31 December 2021: 3.87%)					
Allegion Plc	18,296	USD	1,571,736	1,471,435	1.23
Aon Plc	6,704	USD	1,088,525	1,485,201	1.24
Linde Plc	6,582	USD	1,291,860	1,554,689	1.30
Total Ireland (31 December 2021: 4,265,689)			3,952,121	4,511,325	3.77
JAPAN (31 December 2021: 1.49%)					
Sony Group Corp	23,800	JPY	1,714,783	1,598,787	1.33
Total Japan (31 December 2021: 1,636,235)			1,714,783	1,598,787	1.33
JERSEY (31 December 2021: 1.24%)					
Experian Plc	58,368	GBP	1,631,620	1,404,334	1.17
Total Jersey (31 December 2021: 1,362,799)			1,631,620	1,404,334	1.17

James Hambro Harrier Balanced Fund

SCHEDULE OF INVESTMENTS (continued) AS AT 30 JUNE 2022

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 2021: 44.13%) (continued)					
SWITZERLAND (31 December 2021: 1.40%)					
Sika AG	5,944	CHF	1,256,779	1,125,277	0.94
Total Switzerland (31 December 2021: 1,537,009)			1,256,779	1,125,277	0.94
TAIWAN (31 December 2021: 1.26%)					
Taiwan Semiconductor Manufacturing Co Ltd	22,590	USD	1,774,684	1,517,073	1.27
Total Taiwan (31 December 2021: 1,382,336)			1,774,684	1,517,073	1.27
UNITED STATES OF AMERICA (31 December 2021: 19.00%)					
Alphabet Inc	966	USD	1,456,081	1,735,872	1.44
Amphenol Corp	26,404	USD	1,279,636	1,396,443	1.17
Coca-Cola Co	29,035	USD	1,075,908	1,500,527	1.25
Intuit Inc	4,346	USD	1,290,479	1,376,096	1.15
Intuitive Surgical Inc	7,692	USD	1,524,382	1,268,267	1.06
JPMorgan Chase & Co	21,099	USD	2,121,013	1,951,826	1.63
Microsoft Corp	6,922	USD	1,198,860	1,460,427	1.22
Pool Corp	4,695	USD	1,881,012	1,354,658	1.13
S&P Global Inc	5,625	USD	1,416,981	1,557,515	1.30
Thermo Fisher Scientific Inc	3,630	USD	1,250,604	1,620,066	1.35
TJX Cos Inc	34,131	USD	1,663,222	1,565,938	1.31
Union Pacific Corp	8,949	USD	1,631,993	1,567,931	1.31
UnitedHealth Group Inc	4,151	USD	1,060,939	1,751,481	1.46
Visa Inc	10,294	USD	1,624,184	1,664,985	1.39
Total United States of America (31 December 2021: 20,929,108)			20,475,294	21,772,032	18.17
TOTAL LISTED SECURITIES: EQUITIES (31 December 2021: 48,582,760)			51,111,665	51,491,949	42.97
2) LISTED SECURITIES: EXCHANGE TRADED FUNDS (31 December 2021: 9.72%)					
IRELAND (31 December 2021: 9.72%)					
iShares MSCI Europe Energy Sector UCITS ETF	293,906	EUR	2,249,421	2,216,033	1.85
iShares Physical Gold ETC	208,950	USD	5,519,766	6,048,959	5.05
iShares S&P US Banks UCITS ETF	405,490	USD	1,834,348	1,686,183	1.41
iShares USD TIPS UCITS ETF	1,147,791	GBP	6,281,509	5,880,133	4.91
Total Ireland (31 December 2021: 10,701,297)			15,885,044	15,831,308	13.22
TOTAL LISTED SECURITIES: EXCHANGE TRADED FUNDS (31 December 2021: 10,701,297)			15,885,044	15,831,308	13.22

James Hambro Harrier Balanced Fund

SCHEDULE OF INVESTMENTS (continued) AS AT 30 JUNE 2022

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 2021: 5.70%)					
GREAT BRITAIN (31 December 2021: 5.70%)					
United Kingdom Gilt 0.25% 31/07/2031	4,231,050	GBP	3,645,727	3,554,378	2.97
United Kingdom Gilt 1.625% 22/10/2028	3,076,033	GBP	3,328,635	3,022,264	2.52
United Kingdom Inflation-Linked Gilt 1.25% 22/11/2027	2,065,670	GBP	4,248,500	4,163,162	3.47
Total Great Britain (31 December 2021: 6,281,655)			11,222,862	10,739,804	8.96
TOTAL LISTED SECURITIES: BONDS (31 December 2021: 6,281,655)			11,222,862	10,739,804	8.96
4) LISTED SECURITIES: INVESTMENT FUNDS (31 December 2021: 7.90%)					
LUXEMBOURG (31 December 2021: 2.52%)					
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	31,359	GBP	3,164,873	3,263,494	2.72
Total Luxembourg (31 December 2021: 2,779,786)			3,164,873	3,263,494	2.72
TOTAL LISTED SECURITIES: INVESTMENT FUNDS (31 December 2021: 8,707,328)			3,164,873	3,263,494	2.72
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (31 December 2021: 74,273,040)			81,384,444	81,326,555	67.87
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES: INVESTMENT FUNDS (31 December 2021: 27.77%)					
GREAT BRITAIN (31 December 2021: 5.07%)					
AXA Framlington UK Mid Cap Fund	2,157,322	GBP	2,592,725	2,191,839	1.83
Franklin Templeton Funds II - FTF ClearBridge Global Infrastructure Income Fund	2,553,735	GBP	3,084,912	2,975,101	2.48
JPMorgan Fund ICVC - JPM US Equity Income Fund	702,621	GBP	3,025,486	3,011,434	2.51
Schroder Investment Fund Co-Schroder Global Energy Transition Fund	3,617,336	GBP	1,939,074	1,684,955	1.41
Total Great Britain (31 December 2021: 5,584,092)			10,642,197	9,863,329	8.23

James Hambro Harrier Balanced Fund

SCHEDULE OF INVESTMENTS (continued) AS AT 30 JUNE 2022

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 2021: 27.77%) (continued)					
IRELAND (31 December 2021: 16.73%)					
CG Portfolio Fund Plc - Dollar Fund	40,523	GBP	4,327,127	3,981,778	3.32
Kepler Liquid Strategies ICAV - KLS Arete Macro Fund	28,699	GBP	3,247,486	3,184,789	2.66
Lazard Global Investment Funds Plc - Lazard Rathmore Alternative Fund	25,376	GBP	3,233,807	3,183,546	2.66
Lyxor Newcits IRL Plc - Lyxor/Tiedemann Arbitrage Strategy Fund	24,747	GBP	3,021,943	2,999,429	2.50
Total Ireland (31 December 2021: 18,425,889)			13,830,363	13,349,542	11.14
LUXEMBOURG (31 December 2021: 5.97%)					
Allianz Global Investors Fund - Allianz All China Equity	21,091	GBP	2,037,252	1,839,356	1.53
Crux Global Fund-Crux Asia EX-Japan Fund	22,866	GBP	1,938,706	1,796,848	1.50
Fidelity Funds - Emerging Markets Focus Fund	1,661,838	GBP	2,329,616	2,168,698	1.81
Lumyna-Marshall Wace UCITS SICAV- Lumyna-MW Tops UCITS Fund	14,783	GBP	2,433,816	2,748,537	2.29
Total Luxembourg (31 December 2021: 6,569,534)			8,739,390	8,553,439	7.13
TOTAL OTHER TRANSFERABLE SECURITIES: INVESTMENT FUNDS (31 December 2021: 30,579,515)			33,211,950	31,766,310	26.50
TOTAL OTHER TRANSFERABLE SECURITIES (31 December 2021: 30,579,515)			33,211,950	31,766,310	26.50
TOTAL INVESTMENTS (31 December 2021: 104,852,549)				113,092,865	94.37
CASH AND OTHER NET ASSETS LESS LIABILITIES (31 December 2021: 5,264,075)				6,746,777	5.63
TOTAL NET ASSETS				119,839,642	100.00
(expressed in GBP)					% Total
Description					assets
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					66.84
TOTAL OTHER TRANSFERABLE SECURITIES					26.10
CASH AT BANK					6.72
OTHER CURRENT ASSETS					0.34
TOTAL					100.00

James Hambro Harrier Balanced Fund

SCHEDULE OF INVESTMENTS (continued) AS AT 30 JUNE 2022

Following table summarises the management fees paid by the underlying investments held by the Sub-Fund as at 30 June 2022.

Underlying investment	Management fee (in %)
Allianz Global Investors Fund - Allianz All China Equity	0.93
AXA Framlington UK Mid Cap Fund	0.60
CG Portfolio Fund Plc - Dollar Fund	0.30
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	0.38
Crux Global Fund-Crux Asia EX-Japan Fund	0.35
Fidelity Funds - Emerging Markets Focus Fund	0.50
Franklin Templeton Funds II - FTF ClearBridge Global Infrastructure Income Fund	0.60
JPMorgan Fund ICVC - JPM US Equity Income Fund	0.75
Kepler Liquid Strategies ICAV - KLS Arete Macro Fund	1.25
Lazard Global Investment Funds Plc - Lazard Rathmore Alternative Fund	0.75
Lumyna-Marshall Wace UCITS SICAV-Lumyna-MW Tops UCITS Fund	1.33
Lyxor Newcits IRL Plc - Lyxor/Tiedemann Arbitrage Strategy Fund	1.40
Schroder Investment Fund Co-Schroder Global Energy Transition Fund	0.50

James Hambro Harrier Capital Growth Fund

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022

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 2021: 52.26%)					
FRANCE (31 December 2021: 3.06%)					
LVMH Moët Hennessy Louis Vuitton SE	4,596	EUR	2,319,062	2,301,559	1.65
Vinci SA	30,393	EUR	2,191,557	2,222,957	1.60
Total France (31 December 2021: 4,334,878)			4,510,619	4,524,516	3.25
GREAT BRITAIN (31 December 2021: 9.79%)					
Compass Group Plc	148,882	GBP	2,172,487	2,501,218	1.80
Diageo Plc	65,999	GBP	2,125,780	2,330,095	1.68
Next Plc	36,181	GBP	2,650,295	2,120,207	1.52
RELX Plc	97,253	GBP	1,859,060	2,164,852	1.56
Rio Tinto Plc	50,344	GBP	2,725,979	2,475,163	1.78
Worldwide Healthcare Trust Plc	115,417	GBP	4,057,684	3,618,322	2.60
Total Great Britain (31 December 2021: 13,829,832)			15,591,285	15,209,857	10.94
GUERNSEY (31 December 2021: 2.85)					
Sequoia Economic Infrastructure Income Fund Ltd	2,041,859	GBP	2,227,564	1,878,510	1.35
Starwood European Real Estate Finance Ltd	2,248,790	GBP	2,067,055	2,059,892	1.48
Total Guernsey (31 December 2021: 4,019,962)			4,294,619	3,938,402	2.83
HONG KONG (31 December 2021: 1.49%)					
AIA Group Ltd	282,634	HKD	2,474,634	2,516,558	1.81
Total Hong Kong (31 December 2021: 2,104,811)			2,474,634	2,516,558	1.81
IRELAND (31 December 2021: 4.81%)					
Allegion Plc	26,183	USD	2,321,743	2,105,739	1.51
Aon Plc	10,269	USD	1,686,836	2,274,989	1.64
Linde Plc	10,554	USD	2,189,386	2,492,887	1.79
Total Ireland (31 December 2021: 6,793,910)			6,197,965	6,873,615	4.94
JAPAN (31 December 2021: 1.63%)					
Sony Group Corp	31,900	JPY	2,335,193	2,142,912	1.54
Total Japan (31 December 2021: 2,305,603)			2,335,193	2,142,912	1.54
JERSEY (31 December 2021: 1.48%)					
Experian Plc	101,810	GBP	2,865,282	2,449,549	1.76
Total Jersey (31 December 2021: 2,089,163)			2,865,282	2,449,549	1.76

James Hambro Harrier Capital Growth Fund

SCHEDULE OF INVESTMENTS (continued) AS AT 30 JUNE 2022

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 2021: 52.26%) (continued)					
SWITZERLAND (31 December 2021: 1.56%)					
Sika AG	10,999	CHF	2,358,987	2,082,255	1.50
Total Switzerland (31 December 2021: 2,202,245)			2,358,987	2,082,255	1.50
TAIWAN (31 December 2021: 1.61%)					
Taiwan Semiconductor Manufacturing Co Ltd	36,389	USD	2,870,373	2,443,770	1.76
Total Taiwan (31 December 2021: 2,268,517)			2,870,373	2,443,770	1.76
UNITED STATES OF AMERICA (31 December 2021: 23.98%)					
Alphabet Inc	1,386	USD	2,126,618	2,490,599	1.79
Amphenol Corp	41,888	USD	2,036,268	2,215,353	1.59
Coca-Cola Co	48,283	USD	1,800,494	2,495,263	1.79
Intuit Inc	7,147	USD	2,103,547	2,262,992	1.63
Intuitive Surgical Inc	13,357	USD	2,622,195	2,202,319	1.58
JPMorgan Chase & Co	27,446	USD	2,742,109	2,538,974	1.83
Microsoft Corp	11,107	USD	1,940,291	2,343,392	1.68
Pool Corp	8,049	USD	3,101,708	2,322,394	1.67
S&P Global Inc	8,086	USD	2,117,621	2,238,945	1.61
Thermo Fisher Scientific Inc	5,430	USD	1,898,615	2,423,405	1.74
TJX Cos Inc	46,140	USD	2,300,291	2,116,914	1.52
Union Pacific Corp	13,679	USD	2,465,858	2,396,662	1.72
UnitedHealth Group Inc	5,518	USD	1,461,666	2,328,276	1.67
Visa Inc	14,452	USD	2,282,253	2,337,513	1.68
Total United States of America (31 December 2021: 33,875,763)			30,999,534	32,713,001	23.50
TOTAL LISTED SECURITIES: EQUITIES (31 December 2021: 73,824,684)			74,498,491	74,894,435	53.83
2) LISTED SECURITIES: EXCHANGE TRADED FUNDS (31 December 2021: 6.69%)					
IRELAND (31 December 2021: 6.69%)					
iShares MSCI Europe Energy Sector UCITS ETF	381,038	EUR	2,905,091	2,873,003	2.07
iShares Physical Gold ETC	244,997	USD	6,386,632	7,092,495	5.10
iShares S&P US Banks UCITS ETF	594,610	USD	2,697,686	2,472,616	1.78
iShares USD TIPS UCITS ETF	268,742	GBP	1,451,195	1,376,765	0.99
Total Ireland (31 December 2021: 9,448,586)			13,440,604	13,814,879	9.94
TOTAL LISTED SECURITIES: EXCHANGE TRADED FUNDS (31 December 2021: 9,448,586)			13,440,604	13,814,879	9.94

James Hambro Harrier Capital Growth Fund

SCHEDULE OF INVESTMENTS (continued) AS AT 30 JUNE 2022

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 2021: 1.95%)					
GREAT BRITAIN (31 December 2021: 1.95%)					
United Kingdom Gilt 0.25% 31/07/2031	3,338,806	GBP	2,876,916	2,804,831	2.02
United Kingdom Inflation- Linked Gilt 1.25% 22/11/2027	1,391,655	GBP	2,827,826	2,804,748	2.02
Total Great Britain (31 December 2021: 2,749,692)			5,704,742	5,609,579	4.04
TOTAL LISTED SECURITIES: BONDS (31 December 2021: 2,749,962)			5,704,742	5,609,579	4.04
4) LISTED SECURITIES: INVESTMENT FUNDS (31 December 2021: 8.49%)					
LUXEMBOURG (31 December 2021: 1.70%)					
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	24,936	GBP	2,509,252	2,595,064	1.87
Total Luxembourg (31 December 2021: 2,395,081)			2,509,252	2,595,064	1.87
TOTAL LISTED SECURITIES: INVESTMENT FUNDS (31 December 2021: 11,986,282)			2,509,252	2,595,064	1.87
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (31 December 2021: 98,009,514)			96,153,089	96,913,957	69.68
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES: INVESTMENT FUNDS (31 December 2021: 25.91%)					
GREAT BRITAIN (31 December 2021: 6.14%)					
AXA Framlington UK Mid Cap Fund	3,189,203	GBP	3,795,562	3,240,230	2.33
Franklin Templeton Funds II - FTF ClearBridge Global Infrastructure Income Fund	2,386,566	GBP	2,882,972	2,780,349	2.00
JPMorgan Fund ICVC - JPM US Equity Income Fund	817,285	GBP	3,519,229	3,502,883	2.52
Schroder Investment Fund Co- Schroder Global Energy Transition Fund	4,415,432	GBP	2,389,693	2,056,708	1.48
Total Great Britain (31 December 2021: 8,678,062)			12,587,456	11,580,170	8.33

James Hambro Harrier Capital Growth Fund

SCHEDULE OF INVESTMENTS (continued) AS AT 30 JUNE 2022

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 2021: 25.91%) (continued)					
IRELAND (31 December 2021: 12.14%)					
CG Portfolio Fund Plc - Dollar Fund	55,678	GBP	6,000,659	5,470,933	3.93
Kepler Liquid Strategies ICAV - KLS Arete Macro Fund	21,766	GBP	2,492,252	2,415,474	1.74
Lazard Global Investment Funds Plc - Lazard Rathmore Alternative Fund	20,979	GBP	2,688,150	2,631,933	1.89
Lyxor Newcits IRL Plc - Lyxor/Tiedemann Arbitrage Strategy Fund	19,646	GBP	2,402,081	2,381,263	1.71
Total Ireland (31 December 2021: 17,155,358)			13,583,142	12,899,603	9.27
LUXEMBOURG (31 December 2021: 7.63%)					
Allianz Global Investors Fund - Allianz All China Equity	32,716	GBP	3,135,367	2,853,194	2.05
Crux Global Fund-Crux Asia EX-Japan Fund	35,471	GBP	3,013,701	2,787,279	2.00
Fidelity Funds - Emerging Markets Focus Fund	1,942,445	GBP	2,820,481	2,534,890	1.82
Lumyna-Marshall Wace UCITS SICAV-Lumyna-MW Tops UCITS Fund	11,401	GBP	1,881,075	2,119,737	1.52
Total Luxembourg (31 December 2021: 10,779,722)			10,850,624	10,295,100	7.39
TOTAL OTHER TRANSFERABLE SECURITIES: INVESTMENT FUNDS (31 December 2021: 36,613,142)			37,021,222	34,774,873	24.99
TOTAL OTHER TRANSFERABLE SECURITIES (31 December 2021: 36,613,142)			37,021,222	34,774,873	24.99
TOTAL INVESTMENTS (31 December 2021: 134,622,647)				131,688,830	94.67
CASH AND OTHER NET ASSETS LESS LIABILITIES (31 December 2021: 6,631,950)				7,414,398	5.33
TOTAL NET ASSETS				139,103,228	100.00
(expressed in GBP)					% Total assets
Description					assets
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					68.90
TOTAL OTHER TRANSFERABLE SECURITIES					24.73
CASH AT BANK					6.01
OTHER CURRENT ASSETS					0.36
TOTAL					100.00

James Hambro Harrier Capital Growth Fund

SCHEDULE OF INVESTMENTS (continued) AS AT 30 JUNE 2022

Following table summarises the management fees paid by the underlying investments held by the Sub-Fund as at 30 June 2022.

Underlying investment	Management fee (in %)
Allianz Global Investors Fund - Allianz All China Equity	0.93
AXA Framlington UK Mid Cap Fund	0.60
CG Portfolio Fund Plc - Dollar Fund	0.30
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	0.38
Crux Global Fund-Crux Asia EX-Japan Fund	0.35
Fidelity Funds - Emerging Markets Focus Fund	0.50
Franklin Templeton Funds II - FTF ClearBridge Global Infrastructure Income Fund	0.60
JPMorgan Fund ICVC - JPM US Equity Income Fund	0.75
Kepler Liquid Strategies ICAV - KLS Arete Macro Fund	1.25
Lazard Global Investment Funds Plc - Lazard Rathmore Alternative Fund	0.75
Lumyna-Marshall Wace UCITS SICAV-Lumyna-MW Tops UCITS Fund	1.33
Lyxor Newcits IRL Plc - Lyxor/Tiedemann Arbitrage Strategy Fund	1.40
Schroder Investment Fund Co-Schroder Global Energy Transition Fund	0.50

James Hambro Harrier Cautious Fund

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022

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 2021: 33.04%)					
FRANCE (31 December 2021: 1.81%)					
LVMH Moët Hennessy Louis Vuitton SE	137	EUR	69,638	68,606	0.90
Vinci SA	845	EUR	66,308	61,804	0.81
Total France (31 December 2021: 83,065)			135,946	130,410	1.71
GREAT BRITAIN (31 December 2021: 5.67%)					
Compass Group Plc	3,651	GBP	56,697	61,337	0.80
Diageo Plc	1,912	GBP	65,834	67,503	0.88
Next Plc	1,087	GBP	76,334	63,698	0.83
RELX Plc	3,148	GBP	64,620	70,074	0.92
Rio Tinto Plc	1,606	GBP	89,465	78,959	1.03
Worldwide Healthcare Trust Plc	3,174	GBP	107,983	99,505	1.30
Total Great Britain (31 December 2021: 259,369)			460,933	441,076	5.76
GUERNSEY (31 December 2021: 5.94%)					
Hipgnosis Songs Fund Ltd	72,071	GBP	88,778	79,134	1.04
Sequoia Economic Infrastructure Income Fund Ltd	151,666	GBP	157,184	139,533	1.82
Starwood European Real Estate Finance Ltd	154,856	GBP	144,580	141,848	1.85
Total Guernsey (31 December 2021: 271,725)			390,542	360,515	4.71
HONG KONG (31 December 2021: 0.75%)					
AIA Group Ltd	8,600	HKD	72,342	76,574	1.00
Total Hong Kong (31 December 2021: 34,257)			72,342	76,574	1.00
IRELAND (31 December 2021: 2.76%)					
Allegion Plc	840	USD	73,541	67,556	0.88
Aon Plc	344	USD	66,723	76,210	1.00
Linde Plc	266	USD	59,414	62,830	0.82
Total Ireland (31 December 2021: 126,242)			199,678	206,596	2.70
JAPAN (31 December 2021: 0.81%)					
Sony Group Corp	900	JPY	64,431	60,458	0.79
Total Japan (31 December 2021: 37,187)			64,431	60,458	0.79
JERSEY (31 December 2021: 0.92%)					
Experian Plc	2,628	GBP	72,514	63,230	0.83
Total Jersey (31 December 2021: 41,986)			72,514	63,230	0.83

James Hambro Harrier Cautious Fund

SCHEDULE OF INVESTMENTS (continued) AS AT 30 JUNE 2022

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 2021: 33.04%) (continued)					
SWITZERLAND (31 December 2021: 0.84%) December 2021: 0.84%)					
Sika AG	355	CHF	77,327	67,206	0.88
Total Switzerland (31 December 2021: 38,533)			77,327	67,206	0.88
TAIWAN (31 December 2021: 0.92%)					
Taiwan Semiconductor Manufacturing Co Ltd	1,012	USD	79,388	67,963	0.89
Total Taiwan (31 December 2021: 42,309)			79,388	67,963	0.89
UNITED STATES OF AMERICA (31 December 2021: 12.62%)					
Alphabet Inc	41	USD	70,248	73,676	0.96
Amphenol Corp	1,368	USD	72,121	72,350	0.95
Coca-Cola Co	1,277	USD	53,434	65,995	0.86
Intuit Inc	225	USD	73,257	71,243	0.93
Intuitive Surgical Inc	424	USD	79,393	69,910	0.91
JPMorgan Chase & Co	802	USD	83,762	74,192	0.97
Microsoft Corp	344	USD	67,133	72,578	0.95
Pool Corp	215	USD	77,723	62,034	0.81
S&P Global Inc	248	USD	67,250	68,669	0.90
Thermo Fisher Scientific Inc	165	USD	64,224	73,639	0.96
TJX Cos Inc	1,183	USD	56,706	54,276	0.71
Union Pacific Corp	413	USD	74,198	72,361	0.95
UnitedHealth Group Inc	177	USD	55,929	74,684	0.98
Visa Inc	437	USD	69,474	70,682	0.92
Total United States of America (31 December 2021: 576,914)			964,852	976,289	12.76
TOTAL LISTED SECURITIES: EQUITIES (31 December 2021: 1,511,587)			2,517,953	2,450,317	32.03
2) LISTED SECURITIES: EXCHANGE TRADED FUNDS (31 December 2021: 10.67%)					
IRELAND (31 December 2021: 10.67%)					
iShares MSCI Europe Energy Sector UCITS ETF	15,462	EUR	118,327	116,583	1.52
iShares Physical Gold ETC	12,396	USD	330,172	358,856	4.69
iShares S&P US Banks UCITS ETF	18,091	USD	79,620	75,229	0.98
iShares USD TIPS UCITS ETF	113,393	GBP	611,803	580,912	7.59
Total Ireland (31 December 2021: 488,177)			1,139,922	1,131,580	14.78
TOTAL LISTED SECURITIES: EXCHANGE TRADED FUNDS (31 December 2021: 488,177)			1,139,922	1,131,580	14.78

James Hambro Harrier Cautious Fund

SCHEDULE OF INVESTMENTS (continued) AS AT 30 JUNE 2022

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 2021: 9.50%)					
GREAT BRITAIN (31 December 2021: 9.50%)					
United Kingdom Gilt 0.25% 31/07/2031	264,288	GBP	228,950	222,020	2.90
United Kingdom Gilt 1.625% 22/10/2028	373,995	GBP	387,305	367,458	4.80
United Kingdom Inflation- Linked Gilt 1.25% 22/11/2027	180,858	GBP	377,578	364,502	4.77
Total Great Britain (31 December 2021: 434,710)			993,833	953,980	12.47
TOTAL LISTED SECURITIES: BONDS (31 December 2021: 434,710)			993,833	953,980	12.47
4) LISTED SECURITIES: INVESTMENT FUNDS (31 December 2021: 8.05%)					
LUXEMBOURG (31 December 2021: 3.47%)					
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	2,494	GBP	254,828	259,548	3.39
Total Luxembourg (31 December 2021: 158,575)			254,828	259,548	3.39
TOTAL LISTED SECURITIES: INVESTMENT FUNDS (31 December 2021: 368,549)			254,828	259,548	3.39
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (31 December 2021: 2,803,023)			4,906,536	4,795,425	62.67
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES: INVESTMENT FUNDS (31 December 2021: 31.83%)					
GREAT BRITAIN (31 December 2021: 4.19%)					
AXA Framlington UK Mid Cap Fund	105,987	GBP	121,849	107,683	1.41
Franklin Templeton Funds II - FTF ClearBridge Global Infrastructure Income Fund	134,004	GBP	161,877	156,115	2.04
JPMorgan Fund ICVC - JPM US Equity Income Fund	30,921	GBP	132,927	132,527	1.73
Schroder Investment Fund Co- Schroder Global Energy Transition Fund	193,086	GBP	99,205	89,939	1.18
Total Great Britain (31 December 2021: 191,675)			515,858	486,264	6.36

James Hambro Harrier Cautious Fund

SCHEDULE OF INVESTMENTS (continued) AS AT 30 JUNE 2022

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 2021: 31.83%) (continued)					
IRELAND (31 December 2021: 21.77%)					
CG Portfolio Fund Plc - Dollar Fund	3,615	GBP	379,285	355,237	4.64
Kepler Liquid Strategies ICAV - KLS Arete Macro Fund	2,268	GBP	259,045	251,689	3.29
Lazard Global Investment Funds Plc - Lazard Rathmore Alternative Fund	2,087	GBP	268,722	261,825	3.42
Lyxor Newcits IRL Plc - Lyxor/Tiedemann Arbitrage Strategy Fund	2,086	GBP	256,364	252,835	3.31
Total Ireland (31 December 2021: 996,166)			1,163,416	1,121,586	14.66
LUXEMBOURG (31 December 2021: 5.87%)					
Allianz Global Investors Fund - Allianz All China Equity	1,066	GBP	95,980	92,985	1.22
Crux Global Fund-Crux Asia EX-Japan Fund	1,156	GBP	96,471	90,832	1.19
Fidelity Funds - Emerging Markets Focus Fund	70,026	GBP	97,291	91,384	1.20
Lumyna-Marshall Wace UCITS SICAV-Lumyna-MW Tops UCITS Fund	1,282	GBP	225,247	238,356	3.12
Total Luxembourg (31 December 2021: 268,890)			514,989	513,557	6.73
TOTAL OTHER TRANSFERABLE SECURITIES: INVESTMENT FUNDS (31 December 2021: 1,456,731)			2,194,263	2,121,407	27.75
TOTAL OTHER TRANSFERABLE SECURITIES (31 December 2021: 1,456,731)				2,194,263	2,121,407
TOTAL INVESTMENTS (31 December 2021: 4,259,754)				6,916,832	90.42
CASH AND OTHER NET ASSETS LESS LIABILITIES (31 December 2021: 316,306)				732,427	9.58
TOTAL NET ASSETS				7,649,259	100.00
(expressed in GBP)					% Total assets
Description					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					61.92
TOTAL OTHER TRANSFERABLE SECURITIES					27.39
CASH AT BANK					9.69
OTHER CURRENT ASSETS					1.00
TOTAL					100.00

James Hambro Harrier Cautious Fund

SCHEDULE OF INVESTMENTS (continued) AS AT 30 JUNE 2022

Following table summarises the management fees paid by the underlying investments held by the Sub-Fund as at 30 June 2022.

Underlying investment	Management fee (in %)
Allianz Global Investors Fund - Allianz All China Equity	0.93
AXA Framlington UK Mid Cap Fund	0.60
CG Portfolio Fund Plc - Dollar Fund	0.30
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	0.38
Crux Global Fund-Crux Asia EX-Japan Fund	0.35
Fidelity Funds - Emerging Markets Focus Fund	0.50
Franklin Templeton Funds II - FTF ClearBridge Global Infrastructure Income Fund	0.60
JPMorgan Fund ICVC - JPM US Equity Income Fund	0.75
Kepler Liquid Strategies ICAV - KLS Arete Macro Fund	1.25
Lazard Global Investment Funds Plc - Lazard Rathmore Alternative Fund	0.75
Lumyna-Marshall Wace UCITS SICAV-Lumyna-MW Tops UCITS Fund	1.33
Lyxor Newcits IRL Plc - Lyxor/Tiedemann Arbitrage Strategy Fund	1.40
Schroder Investment Fund Co-Schroder Global Energy Transition Fund	0.50

Victory THB U.S. Opportunities UCITS Fund

SIGNIFICANT PORTFOLIO CHANGES

PURCHASES* SECURITY NAME	QUANTITY	COST USD
Holley Inc	112,860	1,350,829
Select Energy Services Inc	146,910	1,291,074
York Water Co	26,210	1,074,610
Immersion Corp	178,490	997,877
Latham Group Inc	98,610	931,234
Overstock.com Inc	29,330	876,377
CryoPort Inc	27,590	791,091
Old Second Bancorp Inc	54,830	750,434
Colony Bankcorp Inc	45,210	747,298
UFP Technologies Inc	9,920	718,169
Heritage Financial Corp	28,370	712,335
Koppers Holdings Inc	21,200	684,922
Solaris Oilfield Infrastructure Inc	63,490	649,833
Dynavax Technologies Corp	51,990	625,448
OptimizeRx Corp	21,720	619,028
Brilliant Earth Group Inc	42,340	613,530
Hawkins Inc	12,400	587,961
Ichor Holdings Ltd	17,500	583,384
Apollo Medical Holdings Inc	15,250	575,148
Johnson Outdoors Inc	9,030	562,579
Universal Technical Institute Inc	63,645	523,397
Coastal Financial Corp	10,070	515,245
Grid Dynamics Holdings Inc	35,200	489,905
NVE Corp	9,870	483,932
Catalyst Pharmaceuticals Inc	56,380	470,362
Vital Farms Inc	45,930	440,493
RPC Inc	65,870	428,155
ARC Document Solutions Inc	108,230	404,864
CIRCOR International Inc	15,150	394,197
Orthofix Medical Inc	12,110	389,262
US Physical Therapy Inc	3,470	367,302
Amneal Pharmaceuticals Inc	72,090	345,835
Argan Inc	8,840	343,361
First Busey Corp	12,270	342,257
Graham Corp	26,070	312,704
TETRA Technologies Inc	104,640	311,512
Napco Security Technologies Inc	15,300	299,161
Vericel Corp	10,110	289,026
P10 Inc	23,030	281,874

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

Victory THB U.S. Opportunities UCITS Fund

SIGNIFICANT PORTFOLIO CHANGES (continued)

SALES* SECURITY NAME	QUANTITY	PROCEEDS USD
RPC Inc	229,070	2,384,344
Grid Dynamics Holdings Inc	52,090	1,778,213
Renewable Energy Group Inc	28,272	1,723,203
Lantheus Holdings Inc	23,900	1,410,430
EverQuote Inc	134,890	1,345,143
Randolph Bancorp Inc	50,053	1,323,525
First Busey Corp	44,830	1,110,009
Transcat Inc	13,440	1,089,270
Napco Security Technologies Inc	48,810	1,056,876
Graham Corp	116,545	891,157
Vera Bradley Inc	178,510	882,640
Vishay Precision Group Inc	26,666	853,852
Iteris Inc	279,874	809,073
ePlus Inc	13,900	736,455
Upland Software Inc	48,923	714,592
ModivCare Inc	8,139	713,347
Cheesecake Factory Inc	18,258	680,655
Movado Group Inc	18,130	652,784
Harsco Corp	69,293	573,375
M/I Homes Inc	11,750	539,741
Ultralife Corp	112,912	522,627
America's Car-Mart Inc	5,230	500,624
Old Second Bancorp Inc	34,100	486,775
Ultra Clean Holdings Inc	11,470	477,070
TETRA Technologies Inc	133,340	470,486
US Xpress Enterprises Inc	104,613	465,038
Limbach Holdings Inc	87,440	464,807
Allied Motion Technologies Inc	13,300	462,798
Wayside Technology Group Inc	14,690	462,753
Trean Insurance Group Inc	105,823	439,269
Heritage Financial Corp	17,090	428,628
Cardiovascular Systems Inc	22,074	428,443
Insteel Industries Inc	10,500	408,036
Geospace Technologies Corp	65,194	383,303
Joint Corp	6,780	383,027

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

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

Jame Hambro Harrier Adventurous Fund

SIGNIFICANT PORTFOLIO CHANGES

PURCHASES*	QUANTITY	COST
SECURITY NAME		GBP
SPDR S&P US Dividend Aristocrats UCITS ETF	19,631	1,098,800
JPMorgan Fund ICVC - JPM US Equity Income Fund	249,017	1,072,267
iShares MSCI Europe Energy Sector UCITS ETF	118,425	906,478
Union Pacific Corp	4,496	809,785
Franklin Templeton Funds II - FTF ClearBridge Global Infrastructure Income Fund	656,745	793,348
Crux Global Fund-Crux Asia EX-Japan Fund	9,083	767,194
BlackRock European Dynamic Fund	208,173	473,689
Worldwide Healthcare Trust Plc	11,864	371,332
Sika AG	1,422	314,720
iShares Physical Gold ETC	11,070	298,300
Pool Corp	832	267,987
Shenzhen International Group Holdings Ltd	25,370	251,207
Spyglass US Growth Fund UCITS	26,061	230,382
Intuit Inc	675	208,258
Fidelity Funds - Emerging Markets Focus Fund	147,939	185,663
JPMorgan Chase & Co	1,830	184,372
Next Plc	2,607	177,012
Keyence Corp	500	160,095
Sequoia Economic Infrastructure Income Fund Ltd	158,944	157,001
Allianz Global Investors Fund - Allianz All China Equity	1,780	154,043
AXA Framlington UK Mid Cap Fund	132,223	150,338
Aon Plc	680	144,958
Sony Group Corp	2,000	135,801
Alphabet Inc	68	133,066
Taiwan Semiconductor Manufacturing Co Ltd	1,747	118,715
Autodesk Inc	745	117,263
Intuitive Surgical Inc	615	112,660
Brown Advisory US Mid-Cap Fund	7,643	110,114

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

Jame Hambro Harrier Adventurous Fund

SIGNIFICANT PORTFOLIO CHANGES (continued)

SALES* SECURITY NAME	QUANTITY	PROCEEDS GBP
BlackRock European Dynamic Fund	495,647	1,066,348
SPDR S&P US Dividend Aristocrats UCITS ETF	19,631	1,065,644
Brown Advisory US Mid-Cap Fund	53,450	704,611
Polar Capital Funds Plc - Global Technology Fund	12,011	693,767
Fidelity Funds - Emerging Markets Focus Fund	418,393	604,160
Autodesk Inc	3,927	561,448
Janus Henderson European Smaller Companies Fund	14,333	533,331
Coupland Cardiff Funds Plc - CC Japan Alpha Fund	70,068	454,300
Netflix Inc	1,737	296,008
iShares S&P US Banks UCITS ETF	41,572	202,727
iShares Physical Gold ETC	5,907	169,815
Visa Inc	1,004	162,419
Compass Group Plc	8,808	146,522
Coca-Cola Co	2,737	129,847
Thermo Fisher Scientific Inc	263	116,742
Rio Tinto Plc	2,157	115,329
Aon Plc	410	103,546
AXA Framlington UK Mid Cap Fund	85,521	98,349
UnitedHealth Group Inc	248	93,113
RELX Plc	3,395	73,913

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

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

James Hambro Harrier Balanced Fund

SIGNIFICANT PORTFOLIO CHANGES

PURCHASES*	QUANTITY	COST
SECURITY NAME		GBP
United Kingdom Gilt 0.25% 31/07/2031	4,231,050	3,648,210
SPDR S&P US Dividend Aristocrats UCITS ETF	55,165	3,087,735
Franklin Templeton Funds II - FTF ClearBridge Global Infrastructure Income Fund	2,553,735	3,084,912
JPMorgan Fund ICVC - JPM US Equity Income Fund	702,621	3,025,486
iShares USD TIPS UCITS ETF	469,530	2,576,378
iShares MSCI Europe Energy Sector UCITS ETF	293,906	2,249,421
Crux Global Fund-Crux Asia EX-Japan Fund	22,866	1,938,706
Union Pacific Corp	8,949	1,631,993
CG Portfolio Fund Plc - Dollar Fund	12,779	1,360,790
Vontobel Fund - TwentyFour Absolute Return Credit Fund	13,460	1,336,982
Worldwide Healthcare Trust Plc	35,954	1,144,188
BlackRock European Dynamic Fund	411,700	958,402
Fidelity Funds - Emerging Markets Focus Fund	697,569	924,031
JPMorgan Chase & Co	8,051	834,389
Kepler Liquid Strategies ICAV - KLS Arete Macro Fund	6,096	681,189
Lazard Global Investment Funds Plc - Lazard Rathmore Alternative Fund	4,858	644,920
United Kingdom Gilt 1.625% 22/10/2028	629,294	638,049
United Kingdom Inflation-Linked Gilt 1.25% 22/11/2027	286,633	599,211
Experian Plc	20,846	597,935
Allianz Global Investors Fund - Allianz All China Equity	6,883	584,917
Brown Advisory US Mid-Cap Fund	40,651	583,288
Taiwan Semiconductor Manufacturing Co Ltd	7,038	532,386
S&P Global Inc	1,832	523,287
Next Plc	7,397	511,881
Rio Tinto Plc	8,668	493,541
Intuitive Surgical Inc	2,352	477,663
Schroder Investment Fund Co-Schroder Global Energy Transition Fund	890,526	446,955
Sony Group Corp	6,200	426,133
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	3,995	425,139

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

James Hambro Harrier Balanced Fund

SIGNIFICANT PORTFOLIO CHANGES (continued)

SALES*	QUANTITY	PROCEEDS
SECURITY NAME		GBP
Vontobel Fund - TwentyFour Absolute Return Credit Fund	39,563	3,921,004
SPDR S&P US Dividend Aristocrats UCITS ETF	55,165	2,994,563
Muzinich Global Short Duration Investment Grade Fund	26,838	2,510,963
BlackRock European Dynamic Fund	1,160,994	2,509,727
Brown Advisory US Mid-Cap Fund	178,106	2,377,849
Janus Henderson European Smaller Companies Fund	41,720	1,552,401
Polar Capital Funds Plc - Global Technology Fund	25,122	1,436,208
Coupland Cardiff Funds Plc - CC Japan Alpha Fund	186,028	1,206,148
Fidelity Funds - Emerging Markets Focus Fund	767,851	1,108,777
Netflix Inc	3,473	591,845
CG Portfolio Fund Plc - Dollar Fund	3,516	379,763
Coca-Cola Co	1,385	71,869

* Represents all sales made during the financial period.

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

James Hambro Harrier Capital Growth Fund

SIGNIFICANT PORTFOLIO CHANGES

PURCHASES*	QUANTITY	COST
SECURITY NAME		GBP
SPDR S&P US Dividend Aristocrats UCITS ETF	65,648	3,674,497
JPMorgan Fund ICVC - JPM US Equity Income Fund	817,285	3,519,229
Crux Global Fund-Crux Asia EX-Japan Fund	35,471	3,013,701
iShares MSCI Europe Energy Sector UCITS ETF	381,038	2,905,091
Franklin Templeton Funds II - FTF ClearBridge Global Infrastructure Income Fund	2,386,566	2,882,972
United Kingdom Gilt 0.25% 31/07/2031	3,338,806	2,878,876
Union Pacific Corp	13,679	2,465,858
BlackRock European Dynamic Fund	767,854	1,842,244
iShares USD TIPS UCITS ETF	268,742	1,451,195
Worldwide Healthcare Trust Plc	41,660	1,303,918
Experian Plc	44,289	1,223,863
Intuitive Surgical Inc	5,225	993,988
Sika AG	3,855	870,930
CG Portfolio Fund Plc - Dollar Fund	7,935	845,714
Pool Corp	2,611	828,247
Taiwan Semiconductor Manufacturing Co Ltd	10,867	808,076
Autodesk Inc	4,957	801,946
Intuit Inc	2,266	744,819
Allianz Global Investors Fund - Allianz All China Equity	8,934	708,884
S&P Global Inc	2,177	636,179
Diageo Plc	13,939	524,176
Sony Group Corp	7,100	510,057
Next Plc	7,603	504,708
Fidelity Funds - Emerging Markets Focus Fund	350,000	492,450
Amphenol Corp	8,339	472,788
Brown Advisory US Mid-Cap Fund	32,757	471,934
iShares Physical Gold ETC	17,101	439,732

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

James Hambro Harrier Capital Growth Fund

SIGNIFICANT PORTFOLIO CHANGES (continued)

SALES*		
SECURITY NAME	QUANTITY	PROCEEDS GBP
BlackRock European Dynamic Fund	2,035,544	4,493,484
Vontobel Fund - TwentyFour Absolute Return Credit Fund	38,909	3,846,001
SPDR S&P US Dividend Aristocrats UCITS ETF	65,648	3,563,620
Brown Advisory US Mid-Cap Fund	240,161	3,209,779
Janus Henderson European Smaller Companies Fund	66,383	2,470,111
Fidelity Funds - Emerging Markets Focus Fund	1,487,664	2,148,187
Coupland Cardiff Funds Plc - CC Japan Alpha Fund	330,787	2,144,723
Polar Capital Funds Plc - Global Technology Fund	35,004	2,006,349
Autodesk Inc	13,813	1,974,861
Netflix Inc	5,676	967,265
iShares Physical Gold ETC	25,777	741,301
UnitedHealth Group Inc	828	336,778
Schroder Investment Fund Co-Schroder Global Energy Transition Fund	620,708	282,298

*Represents all sales made during the financial period.

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

James Hambro Harrier Cautious Fund

SIGNIFICANT PORTFOLIO CHANGES

PURCHASES*	QUANTITY	COST
SECURITY NAME		GBP
iShares USD TIPS UCITS ETF	74,283	398,644
United Kingdom Gilt 0.25% 31/07/2031	264,288	229,117
United Kingdom Gilt 1.625% 22/10/2028	166,723	164,769
CG Portfolio Fund Plc - Dollar Fund	1,614	164,273
Franklin Templeton Funds II - FTF ClearBridge Global Infrastructure Income Fund	134,004	161,877
United Kingdom Inflation-Linked Gilt 1.25% 22/11/2027	76,986	158,345
JPMorgan Fund ICVC - JPM US Equity Income Fund	30,921	132,927
iShares MSCI Europe Energy Sector UCITS ETF	15,462	118,327
Kepler Liquid Strategies ICAV - KLS Arete Macro Fund	1,044	116,115
Lazard Global Investment Funds Plc - Lazard Rathmore Alternative Fund	910	115,915
iShares Physical Gold ETC	4,007	114,616
Lumyna-Marshall Wace UCITS SICAV-Lumyna-MW Tops UCITS Fund	600	110,668
SPDR S&P US Dividend Aristocrats UCITS ETF	1,927	107,853
Lyxor Newcits IRL Plc - Lyxor/Tiedemann Arbitrage Strategy Fund	827	100,999
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	933	98,335
Crux Global Fund-Crux Asia EX-Japan Fund	1,156	96,471
Union Pacific Corp	413	74,198
Sequoia Economic Infrastructure Income Fund Ltd	66,405	65,064
AXA Framlington UK Mid Cap Fund	58,773	63,090
Starwood European Real Estate Finance Ltd	59,404	56,659
Worldwide Healthcare Trust Plc	1,690	53,180
Allianz Global Investors Fund - Allianz All China Equity	631	52,019
Sika AG	230	49,445
Intuit Inc	146	48,382
Schroder Investment Fund Co-Schroder Global Energy Transition Fund	96,783	48,139
Intuitive Surgical Inc	270	47,137
Fidelity Funds - Emerging Markets Focus Fund	35,657	46,813
Rio Tinto Plc	805	44,605
JPMorgan Chase & Co	424	42,608
Amphenol Corp	743	41,489
BlackRock European Dynamic Fund	17,222	39,749
S&P Global Inc	142	39,660
Allegion Plc	470	39,568
Experian Plc	1,472	39,492
Taiwan Semiconductor Manufacturing Co Ltd	536	39,385
Alphabet Inc	21	39,332

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

James Hambro Harrier Cautious Fund

SIGNIFICANT PORTFOLIO CHANGES (continued)

SALES*	QUANTITY	PROCEEDS
SECURITY NAME		GBP
Vontobel Fund - TwentyFour Absolute Return Credit Fund	1,521	150,485
Muzinich Global Short Duration Investment Grade Fund	1,420	132,842
SPDR S&P US Dividend Aristocrats UCITS ETF	1,927	104,605
BlackRock European Dynamic Fund	44,129	93,756
Brown Advisory US Mid-Cap Fund	5,784	76,248
Janus Henderson European Smaller Companies Fund	1,638	60,950
Polar Capital Funds Plc - Global Technology Fund	1,012	58,612
Coupland Cardiff Funds Plc - CC Japan Alpha Fund	6,315	40,945
Fidelity Funds - Emerging Markets Focus Fund	20,286	29,294
Netflix Inc	111	18,916
AXA Framlington UK Mid Cap Fund	9,447	11,129
Allegion Plc	59	5,400
UnitedHealth Group Inc	12	4,712

*Represents all sales made during the financial period.

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CAROLON INVESTMENT FUNDS PLC

Appendix

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.