

CAROLON INVESTMENT FUNDS PLC

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

Annual Report and Audited Financial Statements

For the financial year ended 31 December 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 (American)
Helen Vaughan (Welsh) (appointed 5 August 2022)*
Patrick Robinson (Irish) (appointed 14 March 2023)

COMPANY SECRETARY

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

DEPOSITARY

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

INVESTMENT MANAGERS

For the *Victory THB U.S. Opportunities UCITS Fund*, 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.
4900 Tiedeman Road 4th Floor
Brooklyn, OH 44144
USA

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

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

INDEPENDENT AUDITORS

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

REGISTERED OFFICE

33 Sir John Rogerson's Quay
Dublin 2
Ireland

LEGAL ADVISERS

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

ADMINISTRATOR AND REGISTRAR

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

DISTRIBUTOR

Carolyn Capital UK Limited
2nd Floor
19 Heathman's Road
London
SW6 4TJ
United Kingdom

MANAGER

Bridge Fund Management Limited
Percy Exchange
8/34 Percy Place
Dublin 4
D04P5K3
Ireland

* Independent Director

All Directors are non-executive

CAROLON INVESTMENT FUNDS PLC

REPORT OF THE DIRECTORS for the financial year ended 31 December 2022

The Directors submit their annual report together with the audited financial statements for Carolon Investment Funds plc (the "Company") for the financial year ended 31 December 2022.

As at 31 December 2022, five sub-funds (the "Sub-Funds") had been launched:

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

Directors' responsibilities statement

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

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

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

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

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

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Company and which enable them to ensure that the financial statements are prepared in accordance with relevant accounting standards as adopted by the EU and comply with the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011), as amended and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (the "UCITS Regulations"). They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors are also responsible for complying with their principal fiduciary duties as outlined in Section 228 of the Companies Act 2014.

Accounting records

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

CAROLON INVESTMENT FUNDS PLC

REPORT OF THE DIRECTORS (continued) for the financial year ended 31 December 2022

Accounting records (continued)

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

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

Principal risks

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

Results and dividends, activities and future developments

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

Dividends paid by the Company during the financial year ended 31 December 2022 amounted to GBP 453,961 (2021: GBP 2,837) and are outlined in note 13.

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

- Victory Sophus Emerging Markets Small Cap UCITS Fund ("Victory Sophus Small Cap Fund"),
- Victory Sophus Emerging Markets UCITS Fund ("Victory Sophus Fund"),
- James Hambro Harrier Diversified Strategies Fund;
- James Hambro Harrier Global Equities Fund and
- James Hambro Harrier Fixed Income Fund.

The Company is targeting a launch of these Sub-Funds in 2023.

Principal activities

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

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

The investment objective of the James Hambro Harrier Balanced Fund is to grow the value of shareholder's investments over a period of at least 5 years whilst also providing income. The increase in the value is anticipated to come from both profits on investments and income.

The investment objective of the James Hambro Harrier Capital Growth Fund is to grow the value of shareholders investments over a period of at least 5 years through both capital growth and income.

The investment objective of the James Hambro Harrier Cautious Fund is to generate income and deliver some capital growth, over a period of at least 3 years.

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

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

CAROLON INVESTMENT FUNDS PLC

REPORT OF THE DIRECTORS (continued) for the financial year ended 31 December 2022

Principal activities (continued)

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

SFDR

Information on the environmental/social characteristics promoted by each of the above-mentioned Sub-Funds is available in the appendix to the financial statements.

Risk management objectives and policies

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

Results

The results for the year are set out on page 20.

Significant events during the financial year

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.

Helen Vaughan was appointed as Director of the Company with effect on 5 August 2022.

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

Significant events since the financial year end

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

Directors

The names of the persons who were Directors at any time during the financial year ended 31 December 2022 are as follows:

Simon McDowell

Simon O'Sullivan

Timothy A. Smith

Helen Vaughan (appointed 5 August 2022).

Transactions involving Directors

Timothy A. Smith is the President of Carolon Capital UK Limited. Helen Vaughan provided consultancy services to James Hambro and Partners LLP during the year for which she received a fee. Directors' fees paid out during the financial year are set out in the Statement of Financial Position.

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

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

Timothy A. Smith holds 1 redeemable non-participating share of no-par value. Carolon Capital UK Limited, the Company's Distributor, holds 1 redeemable non-participating share of no-par value. Simon McDowell held 4,735 redeemable participating shares through a pension fund, BMMJ Fund. None of the remaining Directors, family members of the Directors or the Company Secretary held any shares in the Company at financial year end or during the financial year.

CAROLON INVESTMENT FUNDS PLC

REPORT OF THE DIRECTORS (continued) for the financial year ended 31 December 2022

Political donations

There were no political donations made by the Company during the financial year.

Statements of material changes in the Prospectus

In respect of the updates to the Prospectus for 2022 the changes in summary are as follows:

1. Supplements for Victory THB U.S. Opportunities UCITS Fund and Victory THB U.S. Mid-Cap UCITS Fund:
 - conversion of the sub-funds to ESG funds pursuant to article 8 of the SFDR, and correspondingly including disclosures on the sustainability policy for the sub-funds and inclusion of annexes in each of the Supplements in accordance with the SFDR level 2 measures;
 - inclusion of disclosures in accordance with the Taxonomy Regulation in respect of investments in environmentally sustainable economic activities and the do no significant harm principle;
 - updating the benchmark disclosures regarding the use of the benchmark in accordance with Regulation (EU) 2016/1011;
 - updates to the integration of sustainability risk disclosures;
 - extending the initial offer periods for unlaunched share classes;
 - removal of superfluous language regarding calculation of global exposure; and
 - minor updates as a result of the passage of time.
2. Supplements for James Hambro Harrier Cautious Fund, James Hambro Harrier Balanced Fund, James Hambro Harrier Adventurous Fund and James Hambro Harrier Capital Growth Fund:
 - removal of the sustainability policy from the main body of the Supplements and replacing same with a cross reference to completed annexes in accordance with the SFDR level 2 measures that accompany each of the Supplements; and
 - removal of disclosure regarding consideration of principal adverse impacts of investment decision on sustainability factors that are out of date and no longer apply.

Independent auditors

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

Directors' compliance statement

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

Connected persons

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

CAROLON INVESTMENT FUNDS PLC

REPORT OF THE DIRECTORS (continued) for the financial year ended 31 December 2022

Statement of audit information

The Directors confirm that during the financial year end 31 December 2022:

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

Manager

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

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

On behalf of the Directors



Simon McDowell
24 April 2023

Simon O'Sullivan
24 April 2023



Report of the Depositary to the Shareholders For the year ended 31 December 2022

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

In our opinion, Carolon Investment Funds plc (the "Company") has been managed for the year ended 31 December 2022:

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

e-Signed by Robert Lucas
on 2023-04-18 11:32:31 GMT

e-Signed by Eoghan Cassidy
on 2023-04-18 11:16:12 GMT

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

Date: 18 April 2023

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Dublin Branch**
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Dublin 2, Ireland

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Registered in Ireland 905449
Incorporated in Luxembourg with Limited Liability
Registered in Luxembourg B 47 192



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

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the Company's and sub-funds' assets, liabilities and financial position as at 31 December 2022 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the Statement of Financial Position as at 31 December 2022;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- the Schedule of Investments for each of the sub-funds as at 31 December 2022; and
- the notes to the financial statements for the Company and for each of its sub-funds, which include a description of the significant accounting policies.

Basis for opinion

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

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

Independence

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

Conclusions relating to going concern

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

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

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

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



Reporting on other information

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

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

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Report of the Directors for the year ended 31 December 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Report of the Directors.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

This description forms part of our auditors' report.



Use of this report

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

Other required reporting

Companies Act 2014 opinions on other matters

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

Companies Act 2014 exception reporting

Directors' remuneration and transactions

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

A handwritten signature in black ink, appearing to be 'Sarah Murphy', written in a cursive style.

Sarah Murphy
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
26 April 2023

CAROLON INVESTMENT FUNDS PLC

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

		Victory THB U.S. Opportunities UCITS Fund 31 December 2022 USD	Victory THB U.S. Opportunities UCITS Fund 31 December 2021 USD	James Hambro Harrier Adventurous Fund 31 December 2022 GBP	James Hambro Harrier Adventurous Fund 31 December 2021 GBP
Assets	Note				
Financial assets at fair value through profit or loss	(2)	33,200,499	130,248,088	54,438,443	40,413,952
Investment in Financial Derivative Instruments		8	103	-	-
Cash at bank	(5)	991,378	1,642,587	2,086,597	390,161
Amount receivable on subscriptions	(2)	-	215,752	529,256	32,867
Amount receivable on sale of securities	(2)	-	755,041	-	-
Investment Manager reimbursement receivable	(3)	-	-	9,906	83,527
Interest and dividend receivable, net	(2)	4,941	2,025	26,111	5,465
Other assets		1,078	557	5,211	447
Total Assets		34,197,904	132,864,153	57,095,524	40,926,419
Liabilities					
Investment in Financial Derivative Instruments		-	1,158	644	3
Bank overdraft	(5)	-	-	1,812	-
Amount payable on purchase of securities	(2)	-	698,975	509,071	-
Amount payable on redemptions	(2)	9,433	70,922	-	-
Investment Management fees payable	(3)	12,867	46,972	40,971	309,891
Manager fees payable	(3)	1,393	-	8,929	3,432
Distributor fees payable	(4)	6,073	20,666	-	-
Depository fees payable	(4)	4,195	49,920	3,853	19,554
Administration and Transfer Agency fees payable	(4)	3,442	43,586	2,277	9,659
Audit fees payable	(15)	9,665	18,489	6,775	2,035
Legal fees payable		7,068	348	-	972
Directors fees and expenses payable		-	1,116	-	2,418
Other liabilities		45,436	22,503	5,583	5,558
Total Liabilities		99,572	974,655	579,915	353,522
Net assets attributable to redeemable participating shareholders		34,098,332	131,889,498	56,515,609	40,572,897
Redeemable participating shares - Class F GBP Accumulating		618.50	41,267.07	-	-
Net asset value per share - Class F GBP Accumulating		£13.39	£15.56	-	-
Redeemable participating shares – Class I EUR Accumulating		4,734.85	4,734.85	-	-
Net asset value per share – Class I EUR Accumulating		€13.30	€16.30	-	-
Redeemable participating shares – Class I GBP Accumulating		41,154.70	192,652.35	-	-
Net asset value per share – Class I GBP Accumulating		£13.26	£15.41	-	-

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

CAROLON INVESTMENT FUNDS PLC

**STATEMENT OF FINANCIAL POSITION (Continued)
AS AT 31 DECEMBER 2022**

	Victory THB U.S. Opportunities UCITS Fund 31 December 2022 USD	Victory THB U.S. Opportunities UCITS Fund 31 December 2021 USD	James Hambro Harrier Adventurous Fund 31 December 2022 GBP	James Hambro Harrier Adventurous Fund 31 December 2021 GBP
Redeemable participating shares– Class P GBP Accumulating	2,128,908.66	6,232,556.35	-	-
Net asset value per share – Class P GBP Accumulating	£12.96	£15.04	-	-
Redeemable participating shares – Class A GBP Distributing	-	-	5,351,468.95	23,229,255.36
Net asset value per share – Class A GBP Distributing	-	-	£1.13	£1.26
Redeemable participating shares – Class B GBP Accumulating	-	-	50,226,501.72	10,187,015.31
Net asset value per share – Class B GBP Accumulating	-	-	£1.01	£1.12

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

CAROLON INVESTMENT FUNDS PLC

STATEMENT OF FINANCIAL POSITION (Continued) AS AT 31 DECEMBER 2022

		James Hambro Harrier Balanced Fund 31 December 2022 GBP	James Hambro Harrier Balanced Fund 31 December 2021 GBP	James Hambro Harrier Capital Growth Fund 31 December 2022 GBP	James Hambro Harrier Capital Growth Fund 31 December 2021 GBP
Assets	Note				
Financial assets at fair value through profit or loss	(2)	141,495,282	104,852,555	167,794,495	134,622,656
Cash at bank	(5)	2,797,571	5,184,040	7,736,034	6,380,184
Amount receivable from subscriptions	(2)	485,321	1,080,808	675,659	1,774,780
Amount receivable on sale of securities	(2)	517,045	-	-	-
Investment Manager reimbursement receivable	(3)	38,250	183,881	35,678	214,286
Interest and dividend receivable, net	(2)	97,847	21,539	103,598	18,752
Other assets		7,952	-	24,660	1,162
Total Assets		145,439,268	111,322,823	176,370,124	143,011,820
Liabilities					
Investment in Financial Derivative Instruments		-	6	1,682	9
Bank overdraft	(5)	-	-	5,441	-
Amount payable on purchase of securities	(2)	-	222,722	2,090,972	597,480
Amount payable on redemptions	(2)	105,918	-	229,885	15
Investment Management fees payable	(3)	107,341	885,552	140,138	1,054,718
Manager fees payable	(3)	33,995	18,399	29,327	11,912
Depositary fees payable	(4)	7,693	32,999	8,716	37,745
Administration and Transfer Agency fees payable	(4)	5,530	23,983	6,494	28,708
Audit fees payable	(15)	779	2,035	-	2,035
Legal fees payable		-	1,074	-	2,009
Directors fees and expenses payable		-	7,040	-	8,404
Other liabilities		17,250	12,389	20,695	14,188
Total Liabilities		278,506	1,206,199	2,533,350	1,757,223
Net assets attributable to redeemable participating shareholders		145,160,762	110,116,624	173,836,774	141,254,597
Redeemable participating shares – Class A GBP Distributing		14,494,927.53	59,149,116.73	13,040,268.66	55,854,862.59
Net asset value per share – Class A GBP Distributing		£1.36	£1.50	£1.83	£2.02
Redeemable participating shares – Class B GBP Accumulating		125,655,588.19	19,782,499.29	149,607,025.99	25,660,592.51
Net asset value per share – Class B GBP Accumulating		£1.00	£1.10	£1.00	£1.10

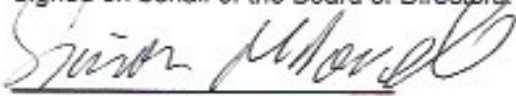
The accompanying notes form an integral part of the financial statements.

CAROLON INVESTMENT FUNDS PLC

STATEMENT OF FINANCIAL POSITION (Continued)
AS AT 31 DECEMBER 2022

		James Hambro Harrier Cautious Fund	James Hambro Harrier Cautious Fund	Company Total	Company Total
	Note	31 December 2022	31 December 2021	31 December 2022	31 December 2021
		GBP	GBP	USD	USD
Assets					
Financial assets at fair value through profit or loss	(2)	4,712,951	4,259,754	478,627,453	514,857,855
Investment in Financial Derivative Instruments		-	-	8	103
Cash at bank	(5)	134,106	337,891	16,410,697	18,280,796
Amount receivable on subscriptions	(2)	106,205	3,699	2,171,808	4,130,427
Amount receivable on sale of securities	(2)	-	-	625,082	755,041
Investment Manager reimbursement receivable	(3)	12,446	41,524	116,398	708,202
Interest and dividend receivable, net	(2)	3,837	1,262	284,684	65,666
Other assets		2,712	19	50,084	2,761
Total Assets		4,972,257	4,644,149	498,286,214	538,800,851
Liabilities					
Investment in Financial Derivative Instruments		65	-	2,891	1,182
Bank overdraft	(5)	157	-	8,959	-
Amount payable on purchase of securities	(2)	55,990	11,646	3,211,011	1,824,922
Amount payable on redemptions	(2)	-	-	415,402	70,942
Investment Management fees payable	(3)	2,453	27,683	364,555	3,130,148
Manager fees payable	(3)	1,260	377	90,264	46,182
Distributor fees payable	(4)	-	-	6,073	20,666
Depository fees payable	(4)	3,178	19,154	32,532	198,069
Administration and Transfer Agency fees payable	(4)	665	3,587	21,535	132,835
Audit fees payable	(15)	10,241	2,035	31,179	29,505
Legal fees payable		-	350	7,068	6,311
Directors fees and expenses payable		-	213	-	25,581
Other liabilities		1,296	3,044	99,626	70,119
Total Liabilities		75,305	68,089	4,291,095	5,556,462
Net assets attributable to redeemable participating shareholders		4,896,952	4,576,060	493,995,119	533,244,389
Redeemable participating shares – Class A GBP Distributing		1,182,865.82	3,271,326.25	-	-
Net asset value per share – Class A GBP Distributing		£1.01	£1.11	-	-
Redeemable participating shares – Class B GBP Accumulating		3,864,458.09	905,660.51	-	-
Net asset value per share – Class B GBP Accumulating		£0.96	£1.05	-	-

Signed on behalf of the Board of Directors



Simon McDowell

24 April 2023



Simon O' Sullivan

24 April 2023

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

CAROLON INVESTMENT FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	Note	Victory THB U.S. Opportunities UCITS Fund 31 December 2022 USD	Victory THB U.S. Opportunities UCITS Fund 31 December 2021 USD	James Hambro Harrier Adventurous Fund 31 December 2022 GBP	James Hambro Harrier Adventurous Fund 31 December 2021 GBP
Income					
Net (loss)/gain on investment activities	(8)	(29,821,218)	20,737,828	(4,089,491)	4,273,431
Dividend income	(2)	932,379	698,014	605,574	353,325
Bank interest income	(2)	23,999	-	20,954	-
Expenses reimbursement from Investment Manager	(3)	-	-	289,782	83,527
Other income	(2)	855,415	-	325	58,587
Total investment (loss)/gain		(28,009,425)	21,435,842	(3,172,856)	4,768,870
Operating expenses					
Investment Management fees	(3)	(382,872)	(569,024)	(428,640)	(309,528)
Manager fees	(4)	(47,257)	(53,236)	(42,866)	(30,954)
Administration and Transfer Agency fees	(4)	(56,399)	(43,503)	(27,295)	(9,757)
Audit fees	(15)	(11,437)	(12,398)	(11,926)	(9,160)
Distribution fees	(3)	(164,088)	(243,868)	-	-
Depository fees	(4)	(29,927)	(48,974)	(23,952)	(19,604)
Directors' fees and expenses	(3)	(5,849)	(36,196)	(2,790)	(2,418)
Legal fees		(21,875)	(30,641)	(1,008)	(2,322)
Transaction costs		(306,550)	(146,035)	(24,152)	(31,679)
Other expenses		(35,303)	(82,521)	(14,020)	(14,654)
Total operating expenses		(1,061,557)	(1,266,396)	(576,649)	(430,076)
Operating (loss)/profit before tax		(29,070,982)	20,169,446	(3,749,505)	4,338,794
Finance cost					
Distributions	(13)	-	-	(51,591)	-
(Loss)/profit before taxation		(29,070,982)	20,169,446	(3,801,096)	4,338,794
Withholding tax	(7)	(279,689)	(209,404)	(65,790)	(36,749)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(29,350,671)	19,960,042	(3,866,886)	4,302,045

The accompanying notes form an integral part of the financial statements. All amounts for James Hambro Harrier Adventurous Fund, James Hambro Harrier Balanced Fund, James Hambro Harrier Capital Growth Fund and James Hambro Harrier Cautious Fund arose solely from continuing operations. As detailed in note 18 the Victory THB Fund was terminated on 19 January 2023. There are no gains and losses other than those dealt with in the statement of comprehensive income.

CAROLON INVESTMENT FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (Continued) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	Note	James Hambro Harrier Balanced Fund 31 December 2022 GBP	James Hambro Harrier Balanced Fund 31 December 2021 GBP	James Hambro Harrier Capital Growth Fund 31 December 2022 GBP	James Hambro Harrier Capital Growth Fund 31 December 2021 GBP
Income					
Net (loss)/gain on investment activities	(8)	(11,510,443)	7,897,631	(14,179,116)	11,135,354
Dividend income	(2)	1,520,116	966,998	1,963,097	1,162,191
Bank interest income	(2)	154,298	35,760	135,085	44,167
Expenses reimbursement from Investment Manager	(3)	928,303	183,881	939,963	214,286
Other income		489	122,418	438	205,344
Total investment (loss)/gain		(8,907,237)	9,206,688	(11,140,533)	12,761,342
Operating expenses					
Investment Management fees	(3)	(1,233,698)	(883,967)	(1,474,277)	(1,052,573)
Manager fees	(4)	(123,370)	(88,396)	(147,431)	(105,258)
Administration and Transfer Agency fees	(4)	(33,617)	(24,153)	(35,142)	(28,878)
Audit fees	(15)	(20,592)	(9,160)	(9,260)	(9,160)
Depository fees	(4)	(40,569)	(33,080)	(45,515)	(37,839)
Directors' fees and expenses	(3)	(8,033)	(7,040)	(9,602)	(8,404)
Legal fees		(4,513)	(4,577)	(5,971)	(6,056)
Transaction costs		(45,720)	(39,275)	(59,478)	(57,637)
Other expenses		(36,687)	(59,386)	(41,840)	(54,661)
Total operating expenses		(1,546,799)	(1,149,034)	(1,828,516)	(1,360,466)
Operating (loss)/profit before tax		(10,454,036)	8,057,654	(12,969,049)	11,400,876
Finance cost					
Distributions	(13)	(181,850)	(2,671)	(215,767)	-
(Loss)/profit before taxation		(10,635,886)	8,054,983	(13,184,816)	11,400,876
Withholding tax	(7)	(127,109)	(70,621)	(190,368)	(102,170)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(10,762,995)	7,984,362	(13,375,184)	11,298,706

The accompanying notes form an integral part of the financial statements. All amounts for James Hambro Harrier Adventurous Fund, James Hambro Harrier Balanced Fund, James Hambro Harrier Capital Growth Fund and James Hambro Harrier Cautious Fund arose solely from continuing operations. There are no gains and losses other than those dealt with in the statement of comprehensive income.

CAROLON INVESTMENT FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (Continued) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	Note	James Hambro Harrier Cautious Fund 31 December 2022 GBP	James Hambro Harrier Cautious Fund 31 December 2021 GBP	Company Total 31 December 2022 USD	Company Total 31 December 2021 USD
Income					
Net (loss)/gain on investment activities	(8)	(531,464)	203,157	(67,288,802)	53,075,458
Dividend income	(2)	69,403	27,475	6,072,421	4,150,526
Bank interest income	(2)	12,427	5,328	422,976	117,269
Expenses reimbursement from Investment Manager	(3)	99,397	41,524	2,790,485	719,691
Other income	(2)	275	3,876	857,302	536,758
Total investment (loss)/gain		(349,962)	281,360	(57,145,618)	58,599,702
Operating expenses					
Investment Management fees	(3)	(61,793)	(27,657)	(4,336,505)	(3,696,554)
Manager fees	(4)	(6,179)	(2,766)	(442,627)	(365,991)
Administration and Transfer Agency fees	(4)	(21,156)	(3,671)	(201,285)	(134,918)
Audit fees	(15)	(9,260)	(9,160)	(74,527)	(62,798)
Distribution fees	(3)	-	-	(164,088)	(243,868)
Depository fees	(4)	(27,065)	(19,195)	(199,401)	(199,892)
Directors' fees and expenses	(3)	(401)	(213)	(31,593)	(61,059)
Legal fees		(69)	(470)	(36,166)	(49,107)
Transaction costs		(4,228)	(2,304)	(471,669)	(326,082)
Other expenses		(7,932)	(8,360)	(159,507)	(271,050)
Total operating expenses		(138,083)	(73,796)	(6,117,368)	(5,411,319)
Operating (loss)/profit before tax		(488,045)	207,564	(63,262,986)	53,188,383
Finance cost					
Distributions	(13)	(4,753)	(166)	(561,152)	(3,902)
(Loss)/profit before taxation		(492,798)	207,398	(63,824,138)	53,184,481
Withholding tax	(7)	(4,175)	(1,436)	(758,617)	(499,604)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(496,973)	205,962	(64,582,755)	52,684,877

The accompanying notes form an integral part of the financial statements. All amounts for James Hambro Harrier Adventurous Fund, James Hambro Harrier Balanced Fund, James Hambro Harrier Capital Growth Fund and James Hambro Harrier Cautious Fund arose solely from continuing operations. As detailed in note 18 the Victory THB Fund was terminated on 19 January 2023. There are no gains and losses other than those dealt with in the statement of comprehensive income.

CAROLON INVESTMENT FUNDS PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	Victory THB U.S. Opportunities UCITS Fund 31 December 2022 USD	Victory THB U.S. Opportunities UCITS Fund 31 December 2021 USD	James Hambro Harrier Adventurous Fund 31 December 2022 GBP	James Hambro Harrier Adventurous Fund 31 December 2021 GBP
Net assets attributable to redeemable participating shareholders at beginning of the financial year	131,889,498	110,941,431	40,572,897	14,669,895
(Decrease)/increase in net assets attributable to holders of redeemable participating shares	(29,350,671)	19,960,042	(3,866,886)	4,302,045
Change due to subscriptions and redemptions of redeemable participating shares				
Subscriptions	13,448,550	26,403,064	43,809,325	27,219,945
Redemptions	(81,889,045)	(25,415,039)	(23,999,727)	(5,618,988)
Net (decrease)/increase in net assets resulting from redeemable participating share transactions	(68,440,495)	988,025	19,809,598	21,600,957
Net assets attributable to redeemable participating shareholders at end of the financial year	34,098,332	131,889,498	56,515,609	40,572,897

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

CAROLON INVESTMENT FUNDS PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (Continued) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	James Hambro Harrier Balanced Fund 31 December 2022 GBP	James Hambro Harrier Balanced Fund 31 December 2021 GBP	James Hambro Harrier Capital Growth Fund 31 December 2022 GBP	James Hambro Harrier Capital Growth Fund 31 December 2021 GBP
	Note			
Net assets attributable to redeemable participating shareholders at beginning of the financial year	110,116,624	64,164,721	141,254,597	86,733,460
(Decrease)/increase in net assets attributable to holders of redeemable participating shares	(10,762,995)	7,984,362	(13,375,184)	11,298,706
Change due to subscriptions and redemptions of redeemable participating shares				
Subscriptions	129,132,671	63,307,002	145,248,346	75,768,023
Redemptions	(83,325,538)	(25,339,461)	(99,290,985)	(32,545,592)
Net increase in net assets resulting from redeemable participating share transactions	(6) 45,807,133	37,967,541	45,957,361	43,222,431
Net assets attributable to redeemable participating shareholders at end of the financial year	145,160,762	110,116,624	173,836,774	141,254,597

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

CAROLON INVESTMENT FUNDS PLC

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
(Continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

	James Hambro Harrier Cautious Fund 31 December 2022 GBP	James Hambro Harrier Cautious Fund 31 December 2021 GBP	Company Total 31 December 2022 USD	Company Total 31 December 2021 USD
Net assets attributable to redeemable participating shareholders at beginning of the financial year	4,576,060	1,051,693	533,244,389	338,702,324
(Decrease)/increase in net assets attributable to holders of redeemable participating shares	(496,973)	205,962	(64,582,755)	52,684,877
Change due to subscriptions and redemptions of redeemable participating shares				
Subscriptions	8,764,680	4,893,115	417,605,827	261,873,816
Redemptions	(7,946,815)	(1,574,710)	(347,115,815)	(114,931,448)
Net increase in net assets resulting from redeemable participating share transactions	817,865	3,318,405	70,490,012	146,942,368
Currency translation	-	-	(45,156,527)	(5,085,180)
Net assets attributable to redeemable participating shareholders at end of the financial year	4,896,952	4,576,060	493,995,119	533,244,389

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

CAROLON INVESTMENT FUNDS PLC

NOTES TO FINANCIAL STATEMENTS

1. Organisation

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

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

The Company has eight Sub-Funds. Victory THB U.S. Opportunities UCITS Fund ("Victory THB Fund") was authorised by the Central Bank of Ireland on 3 October 2016 and commenced operations on 26 June 2017. 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 102 as it applies to the financial statements of the Company for the financial year ended 31 December 2022, the Central Bank UCITS Regulations and the Companies Act 2014. The financial statements are prepared on a going concern basis with exception of disclosures for Victory THB Fund as detailed in note 18.

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

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

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

The financial statements of the Company are based on the year end valuations on 31 December 2022, which was the last business day of the year.

CAROLON INVESTMENT FUNDS PLC

NOTES TO FINANCIAL STATEMENTS (continued)

2. Significant Accounting Policies (continued)

Estimates and Judgements

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

The significant accounting policies adopted by the Company for the financial year ended 31 December 2022 are as follows:

Investments

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

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

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

As at 31 December 2022 and 31 December 2021 there were no securities priced by the Investment Managers.

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

Anti-Dilution Levy

The Directors reserve the right to impose "an anti-dilution levy" representing a provision for market spreads (the difference between the prices at which assets are valued and/or bought or sold) and other dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of a Sub-Fund. The anti-dilution levy may be applied in the event of a net subscription or a net redemption position on any particular Subscription Day or Redemption Day.

The total Anti-Dilution Levy for the financial year ended 31 December 2022 was USD 854,880 (31 December 2021: USD nil). The Anti-Dilution Levy was applied to the Victory THB Fund and it is included in the Statement of Comprehensive Income under the heading 'Other income'.

CAROLON INVESTMENT FUNDS PLC

NOTES TO FINANCIAL STATEMENTS (continued)

2. Significant Accounting Policies (continued)

Accounting for Investment Transactions, Income and Expenses

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

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

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

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

Bank interest is recognised on an accrual basis.

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

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

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

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

Cash and Cash Equivalents

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

Foreign Currency Transactions

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

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

Sub-Fund 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

CAROLON INVESTMENT FUNDS PLC

NOTES TO FINANCIAL STATEMENTS (continued)

2. Significant Accounting Policies (continued)

Foreign Currency Transactions (continued)

The Company has adopted the US Dollar as its presentation currency. Assets and liabilities denominated in currencies other than the various Sub-Funds' functional currencies as stated above are translated into the functional currencies at the closing rates of exchange at each year end. Transactions during the financial year, including purchases and sales of securities, income and expenses are translated at the rate of exchange prevailing on the date of the transaction. Foreign currency gains and losses on investment transactions and retranslation of closing investments are included in Statement of Comprehensive Income. In respect of the Sub-Funds whose presentation currency are not the US Dollar, balances are translated into the presentation currency of the Company (US Dollar) at 31 December 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.

Distributions

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

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

Receivables and payables

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

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

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

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

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 Manager.

CAROLON INVESTMENT FUNDS PLC

NOTES TO FINANCIAL STATEMENTS (continued)

3. Related Party Transactions (continued)

Investment Manager's Fee (continued):

James Hambro Harrier Adventurous Fund, James Hambro Harrier Balanced Fund, James Hambro Harrier Capital Growth Fund and James Hambro Harrier Cautious Fund ("the Harrier Sub-Funds") 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 Distribution Fees, if any.

The amount of Investment Manager fees payable and charged for each Sub-Fund during the financial year ended 31 December 2022 and 31 December 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 year ended 31 December 2022 were USD 4,336,505 (31 December 2021: USD 3,696,554) and the amount payable as at 31 December 2022 was USD 364,555 (31 December 2021: USD 3,130,148).

The total expenses ratios (TER) for all share classes of the Harrier Sub-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 seek re-coupment of the expenses above the caps from the Company. James Hambro & Partners LLP has agreed to pay an amount of USD 2,790,485 (31 December 2021: USD 719,691) to the four Harrier Funds in relation to the capped TER fee agreement and USD 116,398 was receivable at 31 December 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 164,088 for the year ended 31 December 2022 (31 December 2021: USD 243,868). At the end of the financial year fees of USD 6,073 (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, if any, 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. Helen Vaughan provided consultancy services to the James Hambro and Partners LLP during the year for which she received a fee. 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.

CAROLON INVESTMENT FUNDS PLC

NOTES TO FINANCIAL STATEMENTS (continued)

3. Related Party Transactions (continued)

Directors' Remuneration (continued)

All Directors will be entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties.

The Director fees and expenses including applicable taxation for the financial year ended 31 December 2022 were USD 31,593 (31 December 2021: USD 61,059). At the end of the financial year fees there were no fees payable (31 December 2021: USD 25,581 remained payable).

4. Fees

Manager's Fee

The Funds will pay to Bridge Fund Management Limited (the "Manager") an annual fee not to exceed 0.10% of the Net Asset Value of each Sub-Fund, subject to a minimum annual fee not to exceed EUR 150,000, the fee shall be allocated pro-rata to all Sub-Funds of the Company. The Manager's fee shall be subject to the imposition of Value Added Tax ("VAT") if required. The fee will be calculated and accrued daily and is payable monthly in arrears within ten (10) Business Days of the last Business Day of each calendar month. The Manager's fee may be waived or reduced by the Manager, in consultation with the Directors.

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

The amount of Manager's fees payable as at 31 December 2022 and 31 December 2021 and the fees charged for each Sub-Fund during the financial year ended 31 December 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 year ended 31 December 2022 were USD 442,627 (31 December 2021: USD 365,991) and the amount payable as at 31 December 2022 was USD 90,264 (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 year ended 31 December 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 year ended 31 December 2022 were USD 201,285 (31 December 2021: USD 134,918) and the amount payable as at 31 December 2022 was USD 21,535 (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 year ended 31 December 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 year ended 31 December 2022 were USD 199,401 (31 December 2021: USD 199,892) and the amount payable as at 31 December 2022 was USD 32,532 (31 December 2021: USD 198,069). The depositary oversight fees are included in the Depositary Fees and total oversight fees charged were USD 133,826 (31 December 2021: USD 160,172) for the financial year ended 31 December 2022 and the amount payable as at 31 December 2022 was USD 25,817 (31 December 2021: USD 158,051).

CAROLON INVESTMENT FUNDS PLC

NOTES TO FINANCIAL STATEMENTS (continued)

5. Cash at Bank and Bank Overdrafts

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

The Depositary, RBC Investor Services Bank S.A., Dublin Branch has a credit rating at 31 December 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 31 December 2022 is AA- with S&P (31 December 2021: AA-).

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

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

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

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

Redeemable non-participating shares of no-par value were issued to Timothy A. Smith and Carolon Capital UK Limited (both being the holder of 1 share). As at 31 December 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 31 December 2022	Class I EUR Accumulating 31 December 2022	Class I GBP Accumulating 31 December 2022	Class P GBP Accumulating 31 December 2022
Victory THB U.S. Opportunities UCITS Fund				
Redeemable participating shares in issue at beginning of the financial year	41,267.07	4,734.85	192,652.35	6,232,556.35
Shares issued during the financial year	19,817.77	-	56,060.24	678,786.56
Shares redeemed during the financial year	(60,466.34)	-	(207,557.89)	(4,782,434.25)
Redeemable participating shares in issue at end of the financial year	618.50	4,734.85	41,154.70	2,128,908.66
	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

CAROLON INVESTMENT FUNDS PLC

NOTES TO FINANCIAL STATEMENTS (continued)

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

	Class A GBP Accumulating 31 December 2022	Class B GBP Accumulating 31 December 2022
James Hambro Harrier Adventurous Fund		
Redeemable participating shares in issue at beginning of the financial year	23,229,255.36	10,187,015.31
Shares issued during the financial year	3,535,470.44	40,764,223.10
Shares redeemed during the financial year	(21,413,256.85)	(724,736.69)
Redeemable participating shares in issue at end of the financial year	5,351,468.95	50,226,501.72

	Class A GBP Accumulating 31 December 2021	Class B GBP Accumulating 31 December 2021
James Hambro Harrier Adventurous Fund		
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 31 December 2022	Class B GBP Accumulating 31 December 2022
James Hambro Harrier Balanced Fund		
Redeemable participating shares in issue at beginning of the financial year	59,149,116.73	19,782,499.29
Shares issued during the financial year	12,031,443.26	113,377,019.45
Shares redeemed during the financial year	(56,685,632.46)	(7,503,930.55)
Redeemable participating shares in issue at end of the financial year	14,494,927.53	125,655,588.19

	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

CAROLON INVESTMENT FUNDS PLC

NOTES TO FINANCIAL STATEMENTS (continued)

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

	Class A GBP Accumulating 31 December 2022	Class B GBP Accumulating 31 December 2022
James Hambro Harrier Capital Growth Fund		
Redeemable participating shares in issue at beginning of the financial year	55,854,862.59	25,660,592.51
Shares issued during the financial year	8,952,009.63	131,211,953.06
Shares redeemed during the financial year	(51,766,603.56)	(7,265,519.58)
Redeemable participating shares in issue at end of the financial year	13,040,268.66	149,607,025.99
James Hambro Harrier Capital Growth Fund		
	Class A GBP Accumulating 31 December 2021	Class B GBP Accumulating 31 December 2021
Redeemable participating shares in issue at beginning of the financial year	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
James Hambro Harrier Cautious Fund		
	Class A GBP Accumulating 31 December 2022	Class B GBP Accumulating 31 December 2022
Redeemable participating shares in issue at beginning of the financial year	3,271,326.25	905,660.51
Shares issued during the financial year	5,452,545.69	3,304,837.87
Shares redeemed during the financial year	(7,541,006.12)	(346,040.29)
Redeemable participating shares in issue at end of the financial year	1,182,865.82	3,864,458.09
James Hambro Harrier Cautious Fund		
	Class A GBP Accumulating 31 December 2021	Class B GBP Accumulating 31 December 2021
Redeemable participating shares in issue at beginning of the financial year	1,007,384.90	-
Shares issued during the financial year	3,719,644.99	905,757.81
Shares redeemed during the financial year	(1,455,703.64)	(97.30)
Redeemable participating shares in issue at end of the financial year	3,271,326.25	905,660.51

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.

CAROLON INVESTMENT FUNDS PLC

NOTES TO FINANCIAL STATEMENTS (continued)

7. Taxation (continued)

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

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

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

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

	31 December 2022 USD	31 December 2021 USD
Victory THB U.S. Opportunities UCITS Fund		
Net realised currency gains/(losses)	1,157,922	(35,199)
Net realised (losses)/gains on Investments	(5,434,161)	28,612,270
Net change in unrealised (losses) on Investments	(24,506,330)	(7,766,322)
Net realised (losses) on Financial Derivative Instruments	(1,039,713)	(71,866)
Net change in unrealised gains/(losses) on Financial Derivative Instruments	1,064	(1,055)
Net (losses)/gains on financial assets at fair value through profit or loss	(29,821,218)	20,737,828
James Hambro Harrier Adventurous Fund		
	31 December 2022 GBP	31 December 2021 GBP
Net realised currency gains/(losses)	58,321	(9,559)
Net realised (losses) on Investments	(1,481,735)	(466,360)
Net change in unrealised (losses)/gains on Investments	(2,604,229)	4,773,678
Net realised (losses) on Financial Derivative Instruments	(61,207)	(24,325)
Net change in unrealised (losses) on Financial Derivative Instruments	(641)	(3)
Net (losses)/gains on financial assets at fair value through profit or loss	(4,089,491)	4,273,431
James Hambro Harrier Balanced Fund		
	31 December 2022 GBP	31 December 2021 GBP
Net realised currency gains/(losses)	49,212	(18,236)
Net realised (losses) on Investments	(4,274,255)	(1,175,122)
Net change in unrealised (losses)/gains on Investments	(7,198,984)	9,123,757
Net realised (losses) on Financial Derivative Instruments	(86,422)	(32,762)
Net change in unrealised gains/(losses) on Financial Derivative Instruments	6	(6)
Net (losses)/gains on financial assets at fair value through profit or loss	(11,510,443)	7,897,631
James Hambro Harrier Capital Growth Fund		
	31 December 2022 GBP	31 December 2021 GBP
Net realised currency gains/(losses)	34,347	(12,245)
Net realised (losses) on Investments	(6,217,052)	(1,596,685)
Net change in unrealised (losses)/gains on Investments	(7,918,089)	12,805,050
Net realised (losses) on Financial Derivative Instruments	(76,649)	(60,757)
Net change in unrealised (losses) on Financial Derivative Instruments	(1,673)	(9)
Net (losses)/gains on financial assets at fair value through profit or loss	(14,179,116)	11,135,354

CAROLON INVESTMENT FUNDS PLC

NOTES TO FINANCIAL STATEMENTS (continued)

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

	31 December 2022 GBP	31 December 2021 GBP
James Hambro Harrier Cautious Fund		
Net realised currency (losses)	(545)	(2,019)
Net realised (losses) on Investments	(222,903)	(4,053)
Net change in unrealised (losses)/gains on Investments	(303,931)	210,009
Net realised (losses) on Financial Derivative Instruments	(4,020)	(780)
Net change in unrealised (losses) on Financial Derivative Instruments	(65)	-
Net (losses)/gains on financial assets at fair value through profit or loss	(531,464)	203,157

9. Soft Commissions

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

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

10. Risk Associated with Financial Instruments

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

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

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

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

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

a) Market Risk

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

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

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

CAROLON INVESTMENT FUNDS PLC

NOTES TO FINANCIAL STATEMENTS (continued)

10. Risk Associated with Financial Instruments (continued)

a) Market Risk (continued)

i) Price Risk

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

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

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

Sub-Fund Name	31 December 2022	31 December 2021
	5% gain (USD)	5% gain (USD)
Victory THB U.S. Opportunities UCITS Fund	1,660,025	6,512,404
Sub-Fund Name	31 December 2022	31 December 2021
	5% gain (GBP)	5% gain (GBP)
James Hambro Harrier Adventurous Fund	2,721,922	2,020,698
Sub-Fund Name	31 December 2022	31 December 2021
	5% gain (GBP)	5% gain (GBP)
James Hambro Harrier Balanced Fund	7,074,764	5,242,627
Sub-Fund Name	31 December 2022	31 December 2021
	5% gain (GBP)	5% gain (GBP)
James Hambro Harrier Capital Growth Fund	8,389,725	6,731,132
Sub-Fund Name	31 December 2022	31 December 2021
	5% gain (GBP)	5% gain (GBP)
James Hambro Harrier Cautious Fund	235,648	212,988

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

CAROLON INVESTMENT FUNDS PLC

NOTES TO FINANCIAL STATEMENTS (continued)

10. Risk Associated with Financial Instruments (continued)

a) Market Risk (continued)

ii) Currency Risk

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

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

The table below summarises the Victory THB U.S. Opportunities UCITS Fund's assets and liabilities, monetary and non-monetary, which are denominated in a currency other than USD as at 31 December 2022 and 31 December 2021.

Victory THB U.S. Opportunities UCITS Fund 31 December 2022

	Assets		Liabilities		Net forwards
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities	
GBP	-	8,029	-	(9,433)	9,434
Total	-	8,029	-	(9,433)	9,434

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

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

The table below summarises the 5% sensitivity of the Victory THB U.S. Opportunities UCITS Fund's monetary and non-monetary assets and liabilities to changes in foreign exchange movements at 31 December 2022 and 31 December 2021. The 5% sensitivity is deemed reasonable by management.

Victory THB U.S. Opportunities UCITS Fund 31 December 2022

	Assets		Liabilities		Net forwards
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities	
GBP	-	401	-	(472)	472
Total	-	401	-	(472)	472

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

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

CAROLON INVESTMENT FUNDS PLC

NOTES TO FINANCIAL STATEMENTS (continued)

10. Risk Associated with Financial Instruments (continued)

a) Market Risk (continued)

ii) Currency Risk (continued)

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

James Hambro Harrier Adventurous Fund 31 December 2022

	Assets		Liabilities		Net forwards
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities	
CHF	1,058,465	-	-	-	-
EUR	4,960,510	-	-	(173,483)	176,308
HKD	2,467,207	-	-	-	-
JPY	1,983,426	-	-	-	-
USD	23,423,034	9,024	-	(141,451)	-
Total	33,892,642	9,024	-	(314,934)	176,308

James Hambro Harrier Adventurous Fund 31 December 2021

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

The table below summarises the 5% sensitivity of the James Hambro Harrier Adventurous Fund's monetary and non-monetary assets and liabilities to changes in foreign exchange movements at 31 December 2022 and 31 December 2021. The 5% sensitivity is deemed reasonable by management.

James Hambro Harrier Adventurous Fund 31 December 2022

	Assets		Liabilities		Net forwards
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities	
CHF	52,923	-	-	-	-
EUR	248,026	-	-	(8,674)	8,815
HKD	123,360	-	-	-	-
JPY	99,171	-	-	-	-
USD	1,171,152	451	-	(7,073)	-
Total	1,694,632	451	-	(15,747)	8,815

James Hambro Harrier Adventurous Fund 31 December 2021

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

CAROLON INVESTMENT FUNDS PLC

NOTES TO FINANCIAL STATEMENTS (continued)

10. Risk Associated with Financial Instruments (continued)

a) Market Risk (continued)

ii) Currency Risk (continued)

The table below summarises the James Hambro Harrier Balanced Fund's assets and liabilities, monetary and non-monetary, which are denominated in a currency other than GBP as at 31 December 2022 and 31 December 2021.

James Hambro Harrier Balanced Fund 31 December 2022

	Assets		Liabilities		Net forwards
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities	
CHF	1,722,660	-	-	-	-
EUR	6,605,418	-	-	-	-
HKD	2,119,323	-	-	-	-
JPY	1,720,330	-	-	-	-
USD	42,945,454	533,484	-	-	-
Total	55,113,185	533,484	-	-	-

James Hambro Harrier Balanced Fund 31 December 2021

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

The table below summarises the 5% sensitivity of the James Hambro Harrier Balanced Fund's monetary and non-monetary assets and liabilities to changes in foreign exchange movements at 31 December 2022 and 31 December 2021. The 5% sensitivity is deemed reasonable by management.

James Hambro Harrier Balanced Fund 31 December 2022

	Assets		Liabilities		Net forwards
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities	
CHF	86,133	-	-	-	-
EUR	330,271	-	-	-	-
HKD	105,966	-	-	-	-
JPY	86,017	-	-	-	-
USD	2,147,273	26,674	-	-	-
Total	2,755,660	26,674	-	-	-

James Hambro Harrier Balanced Fund 31 December 2021

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

CAROLON INVESTMENT FUNDS PLC

NOTES TO FINANCIAL STATEMENTS (continued)

10. Risk Associated with Financial Instruments (continued)

a) Market Risk (continued)

ii) Currency Risk (continued)

The table below summarises the James Hambro Harrier Growth Fund's assets and liabilities, monetary and non-monetary, which are denominated in a currency other than GBP as at 31 December 2022 and 31 December 2021.

James Hambro Harrier Capital Growth Fund 31 December 2022

	Assets		Liabilities		Net forwards
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities	
CHF	2,862,242	-	-	-	-
EUR	11,200,192	-	-	(465,929)	460,569
HKD	3,436,854	-	-	-	-
JPY	2,991,604	-	-	-	-
USD	63,974,851	25,398	-	-	-
Total	84,465,743	25,398	-	(465,929)	460,569

James Hambro Harrier Capital Growth Fund 31 December 2021

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

The table below summarises the 5% sensitivity of the James Hambro Capital Growth Fund's monetary and non-monetary assets and liabilities to changes in foreign exchange movements at 31 December 2022 and 31 December 2021. The 5% sensitivity is deemed reasonable by management.

James Hambro Capital Growth Fund 31 December 2022

	Assets		Liabilities		Net forwards
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities	
CHF	143,112	-	-	-	-
EUR	560,010	-	-	(23,296)	23,028
HKD	171,843	-	-	-	-
JPY	149,580	-	-	-	-
USD	3,198,743	1,270	-	-	-
Total	4,223,288	1,270	-	(23,296)	23,028

James Hambro Capital Growth Fund 31 December 2021

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

CAROLON INVESTMENT FUNDS PLC

NOTES TO FINANCIAL STATEMENTS (continued)

10. Risk Associated with Financial Instruments (continued)

a) Market Risk (continued)

ii) Currency Risk (continued)

The table below summarises the James Hambro Harrier Cautious Fund's assets and liabilities, monetary and non-monetary, which are denominated in a currency other than GBP as at 31 December 2022 and 31 December 2021.

James Hambro Harrier Cautious Fund 31 December 2022

	Assets		Liabilities		Net forwards
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities	
CHF	41,054	-	-	-	-
EUR	192,492	-	-	(17,959)	17,804
HKD	49,672	-	-	-	-
JPY	44,273	-	-	-	-
USD	1,081,911	426	-	-	-
Total	1,409,402	426	-	(17,959)	17,804

James Hambro Harrier Cautious Fund 31 December 2021

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

The table below summarises the 5% sensitivity of the James Hambro Harrier Cautious Fund's monetary and non-monetary assets and liabilities to changes in foreign exchange movements at 31 December 2022 and 31 December 2021. The 5% sensitivity is deemed reasonable by management.

James Hambro Harrier Cautious Fund 31 December 2022

	Assets		Liabilities		Net forwards
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities	
CHF	2,053	-	-	-	-
EUR	9,625	-	-	(898)	890
HKD	2,484	-	-	-	-
JPY	2,214	-	-	-	-
USD	54,096	21	-	-	-
Total	70,472	21	-	(898)	890

James Hambro Harrier Cautious Fund 31 December 2021

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

CAROLON INVESTMENT FUNDS PLC

NOTES TO FINANCIAL STATEMENTS (continued)

10. Risk Associated with Financial Instruments (continued)

a) Market Risk (continued)

iii) Interest Rate Risk

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

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

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

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

As at 31 December 2022 and 31 December 2021 Victory THB U.S. Opportunities UCITS Fund and James Hambro Harrier Adventurous Fund are not included as they are not deemed to have significant interest rate risk.

James Hambro Harrier Balanced Fund

Sub-Fund exposure to interest rate risk (in GBP, at 31 December 2022 and 31 December 2021).

31 December 2022					
Assets	Up to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
	GBP	GBP	GBP	GBP	GBP
Equity	-	-	-	64,326,307	64,326,307
Exchange traded funds	-	-	-	20,158,381	20,158,381
Investment funds	-	-	-	44,258,828	44,258,828
Debt instruments	-	-	12,751,766	-	12,751,766
Loans and receivables					
Cash and cash equivalents	-	-	-	2,797,571	2,797,571
Other assets	-	-	-	1,146,415	1,146,415
Total Assets	-	-	12,751,766	132,687,502	145,439,268
Liabilities	Up to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
	GBP	GBP	GBP	GBP	GBP
Loans and payables					
Other liabilities	-	-	-	278,506	278,506
Total Liabilities	-	-	-	278,506	278,506

CAROLON INVESTMENT FUNDS PLC

NOTES TO FINANCIAL STATEMENTS (continued)

10. Risk Associated with Financial Instruments (continued)

a) Market Risk (continued)

iii) Interest Rate Risk (continued)

James Hambro Harrier Balanced Fund (continued)

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

James Hambro Harrier Capital Growth Fund

Sub-Fund exposure to interest rate risk (in GBP, at 31 December 2022 and 31 December 2021).

31 December 2022					
Assets	Up to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
	GBP	GBP	GBP	GBP	GBP
Equity	-	-	-	96,884,095	96,884,095
Exchange traded funds	-	-	-	18,182,676	18,182,676
Investment funds	-	-	-	45,821,961	45,821,961
Debt Instruments	-	-	6,905,763	-	6,905,763
Loans and receivables					
Cash and cash equivalents	-	-	-	7,736,034	7,736,034
Other assets	-	-	-	839,595	839,595
Total Assets	-	-	6,905,763	169,464,361	176,370,124
Liabilities	Up to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
	GBP	GBP	GBP	GBP	GBP
Financial derivative instruments	-	-	-	1,682	1,682
Loans and payables					
Bank overdraft	-	-	-	5,441	5,441
Other liabilities	-	-	-	2,526,227	2,526,227
Total Liabilities	-	-	-	2,533,350	2,533,350

CAROLON INVESTMENT FUNDS PLC

NOTES TO FINANCIAL STATEMENTS (continued)

10. Risk Associated with Financial Instruments (continued)

a) Market Risk (continued)

iii) Interest Rate Risk (continued)

James Hambro Harrier Capital Growth Fund (continued)

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

James Hambro Harrier Cautious Fund

Sub-Fund exposure to interest rate risk (in GBP, at 31 December 2022 and 31 December 2021).

31 December 2022					
Assets	Up to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
	GBP	GBP	GBP	GBP	GBP
Equity	-	-	-	1,577,442	1,577,442
Exchange traded funds	-	-	-	892,049	892,049
Investment funds	-	-	-	1,607,128	1,607,128
Debt Instruments	-	-	636,332	-	636,332
Loans and receivables					
Cash and cash equivalents	-	-	-	134,106	134,106
Other assets	-	-	-	125,200	125,200
Total Assets	-	-	636,332	4,335,925	4,972,257
Liabilities	Up to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
	GBP	GBP	GBP	GBP	GBP
Financial derivative instruments	-	-	-	65	65
Loans and payables					
Bank overdraft	-	-	-	157	157
Other liabilities	-	-	-	75,083	75,083
Total Liabilities	-	-	-	75,305	75,305

CAROLON INVESTMENT FUNDS PLC

NOTES TO FINANCIAL STATEMENTS (continued)

10. Risk Associated with Financial Instruments (continued)

a) Market Risk (continued)

iii) Interest Rate Risk (continued)

James Hambro Harrier Cautious Fund (continued)

31 December 2021					
Assets	Up to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
	GBP	GBP	GBP	GBP	GBP
Equity	-	-	-	1,511,587	1,511,587
Exchange traded funds	-	-	-	488,177	488,177
Investment funds	-	-	-	1,825,280	1,825,280
Debt Instruments	-	-	434,710	-	434,710
Loans and receivables					
Cash and cash equivalents	-	-	-	337,891	337,891
Other assets	-	-	-	46,504	46,504
Total Assets	-	-	434,710	4,209,439	4,644,149
Liabilities	Up to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
	GBP	GBP	GBP	GBP	GBP
Loans and payables					
Other liabilities	-	-	-	68,089	68,089
Total Liabilities	-	-	-	68,089	68,089

At 31 December 2022, if the interest rate on which the financial assets held by the Sub-Funds had increased by 1%, whilst all other variables held constant, there would have been the following approximate decrease in net assets attributable to participating shareholders.

Sub-Fund Name	31 December 2022 1% movement (GBP)	31 December 2021 1% movement (GBP)
James Hambro Harrier Balanced Fund	127,518	62,817
James Hambro Harrier Capital Growth Fund	69,058	27,500
James Hambro Harrier Cautious Fund	6,363	4,347

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

b) Credit Risk

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

CAROLON INVESTMENT FUNDS PLC

NOTES TO FINANCIAL STATEMENTS (continued)

10. Risk Associated with Financial Instruments (continued)

b) Credit Risk (continued)

In choosing and appointing a sub-custodian as a safe keeping agent, the Depositary exercises care and diligence to ensure that the sub-custodian has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned. These criteria are monitored by the Depositary on an ongoing basis. As at 31 December 2022, RBC Investor Services Bank S.A. has a credit rating of AA- with Standard & Poor's (31 December 2021: AA-).

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

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

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

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

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

To the extent that the Sub-Funds hold debt securities, these are subject to the usual associated credit risks. At 31 December 2022, the average credit rating of the debt instruments held by the Sub-Funds was:

Sub-Fund Name	31 December 2022 Moody's	31 December 2021 Moody's
James Hambro Harrier Balanced Fund	AA3	AA3
James Hambro Harrier Capital Growth Fund	AA3	AA3
James Hambro Harrier Cautious Fund	AA3	AA3

Victory THB U.S. Opportunities UCITS Fund and James Hambro Harrier Adventurous Fund did not hold any debt securities as at 31 December 2022 (31 December 2021: none).

c) Liquidity Risk

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

CAROLON INVESTMENT FUNDS PLC

NOTES TO FINANCIAL STATEMENTS (continued)

10. Risk Associated with Financial Instruments (continued)

c) Liquidity Risk (continued)

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

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

As at 31 December 2022 and 2021 substantially all liabilities, including net assets attributable to redeemable participating shareholders are payable within one month.

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

11. Fair Value Estimation

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

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

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

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

The three levels of inputs are defined as follows:

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

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

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

CAROLON INVESTMENT FUNDS PLC

NOTES TO FINANCIAL STATEMENTS (continued)

11. Fair Value Estimation (continued)

Valuation Techniques

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

Victory THB U.S. Opportunities UCITS Fund

Assets and Liabilities	Balance at 31 December 2022	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
	Total	(Level 1)	(Level 2)	(Level 3)
	USD	USD	USD	USD

Financial assets at fair value through profit or loss

Quoted equity securities at fair value	33,200,499	33,200,499	-	-
Forward foreign currency contracts	8	-	8	-
	33,200,507	33,200,499	8	-

Assets and Liabilities	Balance at 31 December 2021	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
	Total	(Level 1)	(Level 2)	(Level 3)
	USD	USD	USD	USD

Financial assets at fair value through profit or loss

Quoted equity securities at fair value	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 FINANCIAL STATEMENTS (continued)

11. Fair Value Estimation (continued)

Valuation Techniques (continued)

James Hambro Harrier Adventurous Fund

Assets and Liabilities	Balance at	Quoted prices in	Significant other	Significant
	31 December 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	38,044,986	38,044,986	-	-
Exchange traded funds	4,332,765	4,332,765	-	-
Investment funds	12,060,692	-	12,060,692	-
	54,438,443	42,377,751	12,060,692	-

Financial liabilities at fair value through profit or loss

Forward foreign currency contracts	(644)	-	(644)	-
	(644)	-	(644)	-

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 FINANCIAL STATEMENTS (continued)

11. Fair Value Estimation (continued)

Valuation Techniques (continued)

James Hambro Harrier Balanced Fund

Assets and Liabilities	Balance at 31 December 2022	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
	Total GBP	(Level 1) GBP	(Level 2) GBP	(Level 3) GBP
Financial assets at fair value through profit or loss				
Quoted equity securities at fair value	64,326,307	64,326,307	-	-
Exchange traded funds	20,158,381	20,158,381	-	-
Bonds	12,751,766	12,751,766	-	-
Investment funds	44,258,828	-	44,258,828	-
	141,495,282	97,236,454	44,258,828	-
Assets and Liabilities				
	Balance at 31 December 2021	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
	Total GBP	(Level 1) GBP	(Level 2) GBP	(Level 3) 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 FINANCIAL STATEMENTS (continued)

11. Fair Value Estimation (continued)

Valuation Techniques (continued)

James Hambro Harrier Capital Growth Fund

Assets and Liabilities	Balance at	Quoted prices in	Significant other	Significant
	31 December 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	96,884,095	96,884,095	-	-
Exchange traded funds	18,182,676	18,182,676	-	-
Bonds	6,905,763	6,905,763	-	-
Investment funds	45,821,961	-	45,821,961	-
	167,794,495	121,972,534	45,821,961	-

Financial liabilities at fair value through profit or loss

Forward foreign currency contracts	(1,682)	-	(1,682)	-
	(1,682)	-	(1,682)	-

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 FINANCIAL STATEMENTS (continued)

11. Fair Value Estimation (continued)

Valuation Techniques (continued)

James Hambro Harrier Cautious Fund

Assets and Liabilities	Balance at	Quoted prices in	Significant other	Significant
	31 December 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	1,577,442	1,577,442	-	-
Exchange traded funds	892,049	892,049	-	-
Bonds	636,332	636,332	-	-
Investment funds	1,607,128	-	1,607,128	-
	4,712,951	3,105,823	1,607,128	-

Financial liabilities at fair value through profit or loss

Forward foreign currency contracts	(65)	-	(65)	-
	(65)	-	(65)	-

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	-

Transaction costs on the purchase and sale of investments are included in the purchase and sale of the investment. The total amount of transaction costs for the financial year ended 31 December 2022 amounted to USD 471,669 (31 December 2021: USD 326,082) as presented in detail in the Statement of Comprehensive Income.

CAROLON INVESTMENT FUNDS PLC

NOTES TO FINANCIAL STATEMENTS (continued)

12. Net Assets per Share

Victory THB U.S. Opportunities UCITS Fund

Class F GBP Accumulating	31 December 2022	31 December 2021	31 December 2020
Total Net Assets for share dealing purpose	£8,283	£868,898	£1,718,043
Net Asset Value per Share – Class F GBP Accumulating	£13.39	£15.56	£13.05
Class I EUR Accumulating	31 December 2022	31 December 2021	31 December 2020
Total Net Assets for share dealing purpose	€62,987	€87,873	€74,645
Net Asset Value per Share – Class I EUR Accumulating	€13.30	€16.30	€12.91
Class I GBP Accumulating	31 December 2022	31 December 2021	31 December 2020
Total Net Assets for share dealing purpose	£545,688	£4,018,170	£12,766,374
Net Asset Value per Share – Class I GBP Accumulating	£13.26	£15.41	£12.96
Class P GBP Accumulating	31 December 2022	31 December 2021	31 December 2020
Total Net Assets for share dealing purpose	£27,594,192	£126,914,556	£96,382,369
Net Asset Value per Share – Class P GBP Accumulating	£12.96	£15.04	£12.61

James Hambro Harrier Adventurous Fund

Class A GBP Distributing	31 December 2022	31 December 2021	31 December 2020
Total Net Assets for share dealing purpose	£6,027,171	£29,188,779	£14,669,895
Net Asset Value per Share – Class A GBP Distributing	£1.13	£1.26	£1.10
Class B GBP Accumulating*	31 December 2022	31 December 2021	31 December 2020
Total Net Assets for share dealing purpose	£50,487,896	£11,384,965	-
Net Asset Value per Share – Class B GBP Accumulating	£1.01	£1.12	-

* Share class launched on 20 January 2021.

James Hambro Harrier Balanced Fund

Class A GBP Distributing	31 December 2022	31 December 2021	31 December 2020
Total Net Assets for share dealing purpose	£19,678,537	£88,425,386	£64,164,721
Net Asset Value per Share – Class A GBP Distributing	£1.36	£1.50	£1.37
Class B GBP Accumulating*	31 December 2022	31 December 2021	31 December 2020
Total Net Assets for share dealing purpose	£125,481,683	£21,692,085	-
Net Asset Value per Share – Class B GBP Accumulating	£1.00	£1.10	-

* Share class launched on 31 March 2021.

CAROLON INVESTMENT FUNDS PLC

NOTES TO FINANCIAL STATEMENTS (continued)

12. Net Assets per Share (continued)

James Hambro Harrier Capital Growth Fund

Class A GBP Distributing	31 December 2022	31 December 2021	31 December 2020
Total Net Assets for share dealing purpose	£23,905,377	£112,947,681	£86,733,460
Net Asset Value per Share – Class A GBP Distributing	£1.83	£2.02	£1.82
Class B GBP Accumulating*	31 December 2022	31 December 2021	31 December 2020
Total Net Assets for share dealing purpose	£149,930,855	£28,307,763	-
Net Asset Value per Share – Class B GBP Accumulating	£1.00	£1.10	-

* Share class launched on 13 January 2021.

James Hambro Harrier Cautious Fund

Class A GBP Distributing	31 December 2022	31 December 2021	31 December 2020
Total Net Assets for share dealing purpose	£1,197,006	£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*	31 December 2022	31 December 2021	31 December 2020
Total Net Assets for share dealing purpose	£3,699,404	£948,911	-
Net Asset Value per Share – Class B GBP Accumulating	£0.96	£1.05	-

* Share class launched on 17 June 2021.

13. Distributions

Below are the distributions paid during the financial year ended 31 December 2022:

- James Hambro 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 and declared a distribution of GBP 8,784 with ex-date of 3 October 2022 at a dividend rate of GBP 0.001786 (31 December 2021: nil).
- James Hambro 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 and declared a distribution of GBP 13,918 with ex-date of 3 October 2022 at a dividend rate of GBP 0.000979 (31 December 2021: GBP 2,671).
- James Hambro 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 and declared a distribution of GBP 28,020 with ex-date of 3 October 2022 at a dividend rate of GBP 0.002115 (31 December 2021: nil).
- James Hambro 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 (31 December 2021: GBP 166).

Distributions for all Sub-Funds with ex-date of 1 April 2022 were paid on 8 April 2022 and with ex-date of 3 October 2022 were paid on 10 October 2022.

CAROLON INVESTMENT FUNDS PLC

NOTES TO FINANCIAL STATEMENTS (continued)

14. Segregated Liability

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

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

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

15. Auditor's Remuneration

Remuneration for PricewaterhouseCoopers Ireland for the financial year ended 31 December 2022 and 31 December 2021 was as follows:

	2022	2021
	USD	USD
Statutory Audit	52,024	51,233
Tax Services	26,226	22,770
Other Assurance Services	-	-
Total Remuneration	78,250	74,003

No other services were provided by PricewaterhouseCoopers during the periods.

16. Foreign Exchange Translation

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

	31 December 2022	31 December 2021
GBP	0.827164	0.738798
EUR	0.934187	0.878349
CHF	0.924650	0.911200
HKD	7.805426	7.797575
JPY	131.239968	115.030057

CAROLON INVESTMENT FUNDS PLC

NOTES TO FINANCIAL STATEMENTS (continued)

17. Significant Events During the Financial Year

In respect of the updates to the Prospectus for 2022 the changes in summary are as follows:

1. Supplements for Victory THB U.S. Opportunities UCITS Fund and Victory THB U.S. Mid-Cap UCITS Fund:
 - conversion of the sub-funds to ESG funds pursuant to article 8 of the SFDR, and correspondingly including disclosures on the sustainability policy for the sub-funds and inclusion of annexes in each of the Supplements in accordance with the SFDR level 2 measures;
 - inclusion of disclosures in accordance with the Taxonomy Regulation in respect of investments in environmentally sustainable economic activities and the do no significant harm principle;
 - updating the benchmark disclosures regarding the use of the benchmark in accordance with Regulation (EU) 2016/1011;
 - updates to the integration of sustainability risk disclosures;
 - extending the initial offer periods for unlaunched share classes;
 - removal of superfluous language regarding calculation of global exposure; and
 - minor updates as a result of the passage of time.
2. Supplements for James Hambro Harrier Cautious Fund, James Hambro Harrier Balanced Fund, James Hambro Harrier Adventurous Fund and James Hambro Harrier Capital Growth Fund:
 - removal of the sustainability policy from the main body of the Supplements and replacing same with a cross reference to completed annexes in accordance with the SFDR level 2 measures that accompany each of the Supplements; and
 - removal of disclosure regarding consideration of principal adverse impacts of investment decision on sustainability factors that is out of date and no longer applies.

18. Significant Events After the Financial Year End

After careful consideration, the Directors have concluded that the Victory THB Fund is no longer economically viable and have therefore resolved that it is in the best interests of investors to terminate the Fund.

The final redemption day of the Victory THB Fund was 19 January 2023 (the "Final Redemption Day"). Shareholders were still able to redeem their investment in accordance with the terms of the Prospectus up to the Final Redemption Day. Shareholders who had not redeemed their investment before the Final Redemption Day had their interest in the Victory THB Fund compulsorily redeemed on the Final Redemption Day. As result financial disclosures for the Victory THB Fund are being prepared on a non-going concern basis.

The Victory THB U.S Mid-Cap UCITS Fund was also terminated on 19 January 2023 after being unable to achieve funding.

Patrick Robinson was appointed as Director of the Company with effect on 14 March 2023.

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

19. Approval of the Financial Statements

The financial statements were approved by the Directors on 24 April 2023.

CAROLON INVESTMENT FUNDS PLC

Victory THB U.S. Opportunities UCITS Fund

INVESTMENT MANAGER'S REPORT for the financial year ended 31 December 2022

Executive Summary

The THB U.S. Opportunities Fund strategy (“the Strategy”) seeks long-term capital appreciation over full market cycles by using a disciplined, actively managed approach. The Strategy typically holds 90–125 securities from the approximately 1,700 stocks within the Russell Microcap® Index and has a high active share.

THB believes that the micro-cap universe is inefficient and that a focused portfolio of high-quality securities in the space can offer strong risk-adjusted returns.

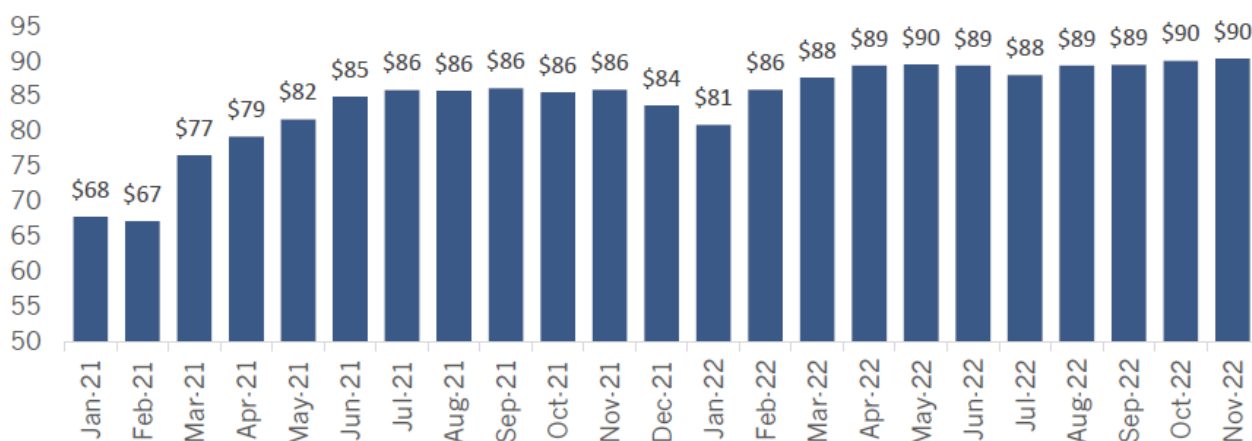
Market Review

US Equities were broadly higher during the final quarter of the year providing some relief from the three prior negative quarters. October and November were particularly strong with some consolidation experienced in December. Corporate earnings and overall GDP numbers have held up well, Treasury yields moderated from their intra-quarter highs and financial conditions remain in accommodative territory. Market participants remain concerned about The Federal Reserve and how it may react to upcoming data readings. The Fed’s dual mandate of price stability and maximum employment may be experiencing mission creep as they also aim to restore their own credibility. Moderating inflation readings and subdued forward market inflation expectations run contra to the very hawkish tone from the Fed. This conflicting set of data and tone signals have amplified market volatility. Additionally, many Mega Cap technology companies remain under intense selling pressure. During the quarter, the NYSE FANG+ Index was down 5.16% versus positive 7.08% for the S&P 500®. The breadth of ownership and high-profile nature of these companies likely added to concerns about the overall market.

US Consumer

The US Consumer, a key pillar for the US Economy, is proving largely resilient in the face of high inflation and interest-rate hikes from the Federal Reserve. U.S. retail sales rose 7.6% year over year between Nov. 1st and Dec. 24th, which encompasses a majority of the holiday season according to a Mastercard report. Building on the ongoing demand for experiences, in-person dining continued to show strong momentum with restaurant spending up 15.1% year over year. Even adjusted for inflation, spending patterns have remained solid.

Inflation-adjusted Eating and Drinking Places Sales
in Billions of USD in Nov. 2022 Dollars



Source: US Census Bureau, Bureau of Labor Statistics

CAROLON INVESTMENT FUNDS PLC

Victory THB U.S. Opportunities UCITS Fund

INVESTMENT MANAGER'S REPORT (continued) for the financial year ended 31 December 2022

Deglobalization

Affirmation of deglobalization continues to be highlighted across multiple sources. News stories and company comments give clarity to this trend as it swiftly moves from hypothetical to reality. Decades of rising globalization kept inflation and bond yields low while also expanding the profit margins of large multinational corporations. This predictable, stable environment is rapidly changing and impacting many facets of the global markets. The initial hopes that globalization could be a powerful economic force as well a panacea for many global issues such as poverty, chronic unemployment, environmental pollution, and wars have not met those lofty expectations. Some factors driving this powerful reversal are listed below.

Self-reliance

Governments, citizens, and corporations will no longer accept being reliant on other countries for mission critical components necessary for production of various products such as medical equipment, cars, pharmaceuticals, and computers.

Supply Chain Risk

Companies are remaking long, complex supply chains which proved to be extremely fragile during the recent period.

Military Considerations

Governments around the world such as Germany, Japan, and Sweden have increased their annual military budgets and are also examining where key components of their equipment are being manufactured. Semiconductor chips and rare earth minerals are two examples which are being quickly re-shored.

Consumer Preferences

Domestically produced products are gaining prominence and large retailers such as Walmart and Target are promoting and prominently highlighting them.

Environmental

Sourcing goods closer to home reduce emissions from the ships, planes, rails, and trucks which moves the goods from faraway places.

Populism / Income Inequality

Labor's share of overall profits has declined markedly during the last two decades leading to large swaths of the population question who actually benefited from globalization. "Free Trade" had some very negative consequences.

In December, Taiwan Semiconductor Manufacturing Co. marked a symbolic equipment installation of its first advanced chip plant in the US in over twenty years. At the ceremonial event in Phoenix Arizona, company founder, Morris Chang, stated "Globalization is almost dead and free trade is almost dead." His comments come amid growing tensions between the U.S. and China over advanced technologies.

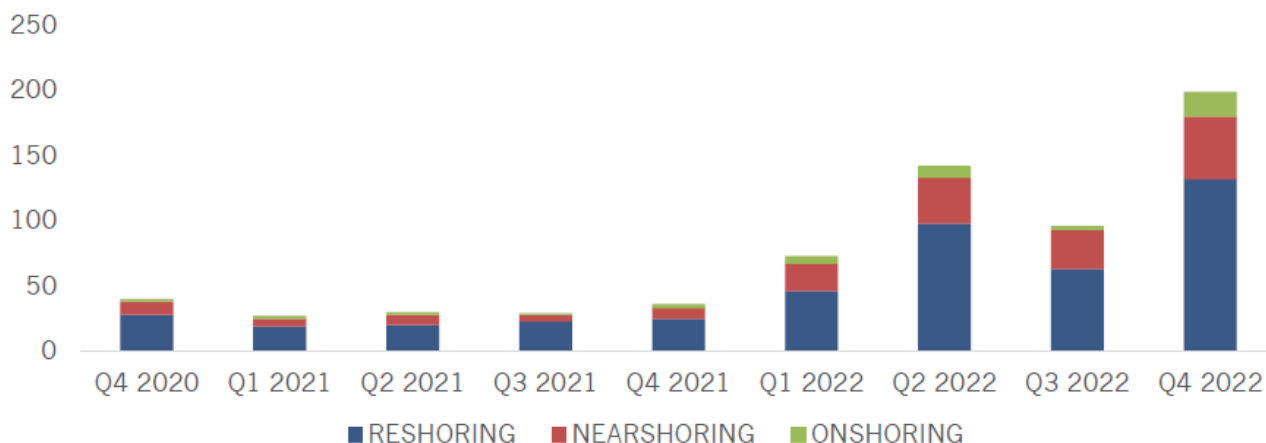
Management teams of US companies have been highlighting plans to relocate production and supply chains closer to areas of end demand. A tally of related words such as onshoring, reshoring or nearshoring, have increased significantly during earnings calls over the last two years. The chart below illustrates the increased prevalence within US Corporate communications.

CAROLON INVESTMENT FUNDS PLC

Victory THB U.S. Opportunities UCITS Fund

INVESTMENT MANAGER'S REPORT (continued) for the financial year ended 31 December 2022

Mentions of "reshoring", "nearshoring" or "onshoring" in corporate earnings calls (Russell 3000) Index



Source: Bloomberg

THB Portfolio companies across the market capitalization spectrum are starting to see the impact of nearshoring activity. THB believes that companies with local supply chains and manufacturing closer to their customers would be well positioned for multi-year growth from new capex investment in US manufacturing.

Parker-Hannifin (Mid Cap), a global manufacturer of motion and control technologies, is seeing their local strategy as a key competitive differentiator due to their ability to provide regional supply and service to their customers. CEO, Thomas Williams notes in their November earnings call, "So, what that means to us is if they have to add a factory somewhere in some new location, have to buy equipment or that supply chain and supports that factory around that factory, those are all great opportunities for Parker either in the plant or on the equipment or on the product that they have to be happen to be able to be making as well." He is also anticipating an increase spend by manufacturing companies in automation and productivity improvement initiatives. "Most industrial CEOs like myself, you look at what their Capex spend has been. It's probably not been at the level that they need to for the next 10 years and that'll be automation, will be productivity, it'll be dual sourcing, all those kind of things." (Thomas Williams, Chairman and CEO of Parker-Hannifin Corp, Q3 Earnings call, Nov 8, 2022)

Emcor Group (Small Cap), a US provider of mechanical and electrical construction services, is also seeing opportunities driven by reshoring of manufacturing. The company posted strong Q3 revenue driven by strengthened demand for large capital projects. Emcor is benefiting from increased project activity for customers within the semiconductor industry as well as customers within the BioTech, life sciences, and pharmaceutical industries. CEO, Anthony Guzzi noted on their Q3 earnings call, "And we're really -- what's driving that, one is new products, new facilities, strengthening supply chains, and the reshoring of manufacturing and also still relocation from higher cost states to lower cost states". (Anthony Guzzi, Chairman, President and CEO of EMCOR Group, Inc on Q3 Earnings Call on Oct 27, 2022)

MYR Group (Micro Cap), electrical transmission and distribution provider, is seeing strong multi-year growth due to reshoring activity. "We're equally excited about the CHIPS Act and the sizable impact it could have on many of our markets. We are currently engaged in two large chip manufacturing expansions underway in Arizona. And recently, New York announced the approval of a \$100 billion Micron semiconductor manufacturing plant that is expected to drive growth in that region for years to come, and why our group's resume in high tech, semiconductor and industrial facilities should keep us in a prime position for many opportunities to come." (MYR Group CEO Jeffrey Waneka, Q3 2022 Earnings Call)

CAROLON INVESTMENT FUNDS PLC

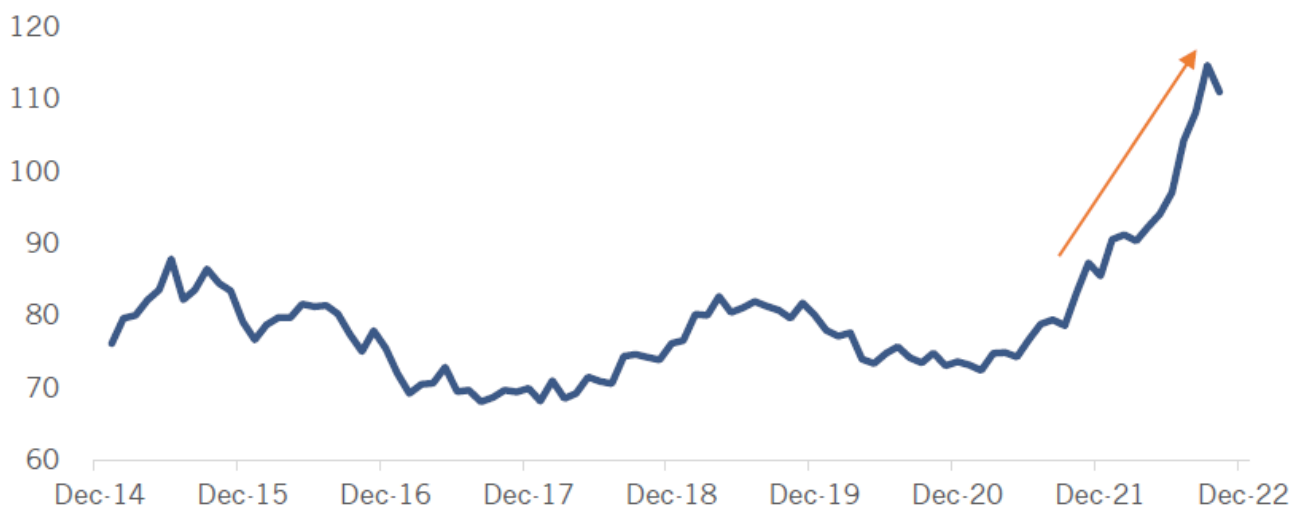
Victory THB U.S. Opportunities UCITS Fund

INVESTMENT MANAGER'S REPORT (continued) for the financial year ended 31 December 2022

According to a report published by Deloitte in November 2021, 62% of manufacturers it surveyed have started reshoring or nearshoring their production capacities. The survey included 305 executives at transport and manufacturing firms, mostly in the US, with annual revenue of \$500 million to more than \$50 billion. (“The future of freight: Transforming the movement of goods”)

Fixed investment in facilities necessary for reshoring has been accelerating. This investment includes warehouses, factories and other buildings required for the manufacturing sector. These figures have accelerated YTD through October growing above 30% every month since July. The sharp increase is confirmation that corporations are enacting their plans to move production back to the United States.

Total Private Construction Spending: Manufacturing in the US (\$T, Monthly, SAAR)



Source: Federal Reserve Bank of St Louis

The Multiplier Effect

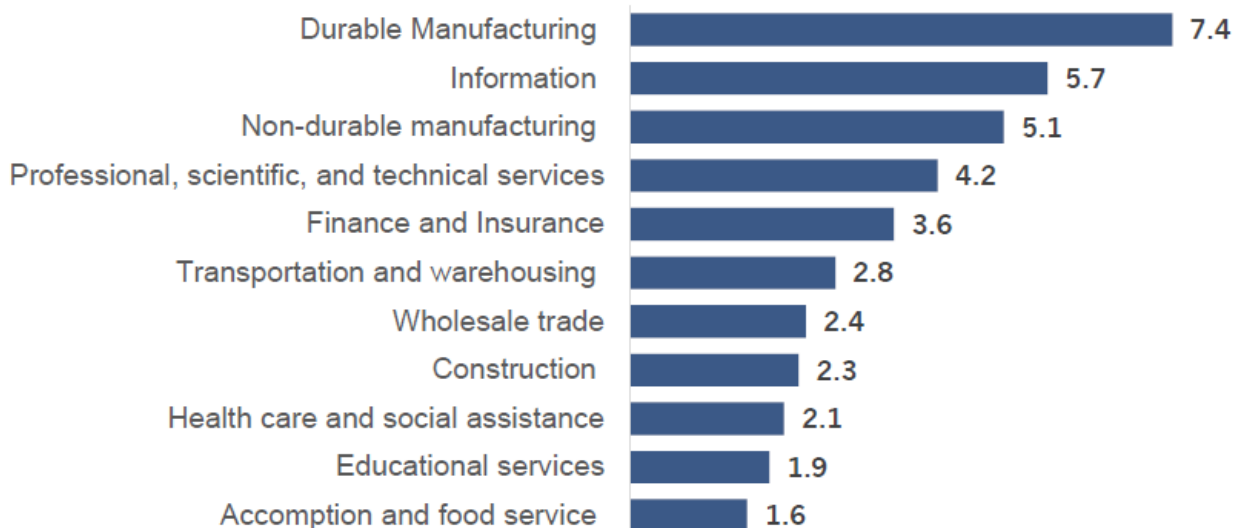
Onshoring of manufacturing has a clear positive benefit for workers in those particular industries that were hurt by globalization, but also creates ripple effects for other areas of labor markets and the broader economy. Indirect positive benefits stemming from manufacturing job creation will be a substantial tailwind for the US economy. For every new durable manufacturing job created, approximately 7 indirect jobs will be needed. Durable manufacturing has one of the highest job multiplier effects in the US economy.

CAROLON INVESTMENT FUNDS PLC

Victory THB U.S. Opportunities UCITS Fund

**INVESTMENT MANAGER'S REPORT (continued)
for the financial year ended 31 December 2022**

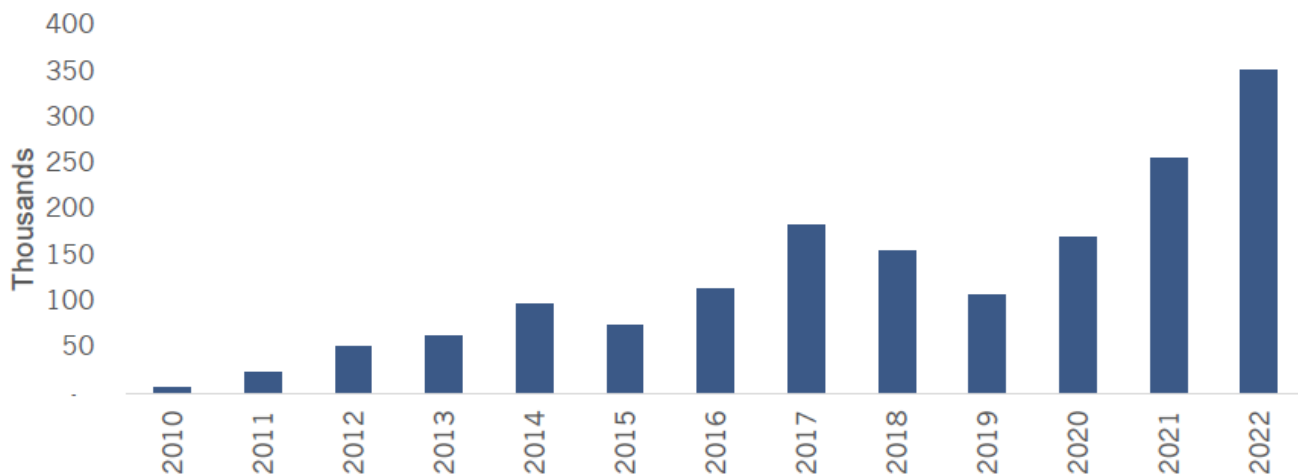
The Number of New Jobs Aded in Other industries per One Job Created in One Industry



Source: Economic Policy Institute

For example, reshoring plus foreign direct investment (FDI) will create approximately 380k manufacturing jobs in 2022 and approximately 775k during the prior 3 calendar years. Applying the multiplier implies millions of new jobs are being added to the US economy and we are only in the early days of reshoring.

Job Announcements per Year from Reshoring and FDI

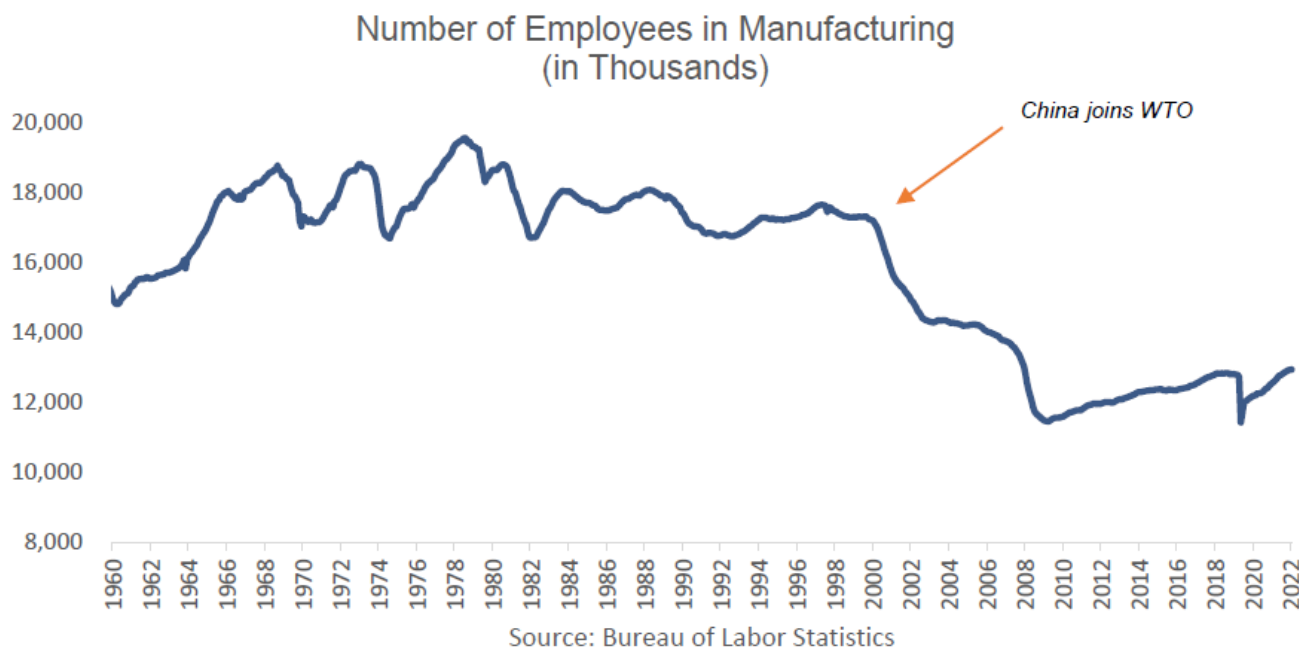


Source: Reshoring Initiative

CAROLON INVESTMENT FUNDS PLC

Victory THB U.S. Opportunities UCITS Fund

INVESTMENT MANAGER'S REPORT (continued) for the financial year ended 31 December 2022



The chart above shows the dramatic fall off in manufacturing jobs which began at the approximate time China joined the WTO. Direct manufacturing job losses plus the multiplier impact created a huge void across the middle class of the US economy. The Federal Reserve launched multiple QE (Quantitative Easing) programs from 2009 until 2022 to stimulate real growth in the US economy. In reality, no amount of QE or level of interest rates could make up for jobs lost overseas and the multiplier effect from those losses.

The Federal Reserve

Chairman Powell and the Federal Reserve continued their pattern of raising interests in order to combat inflation while admitting such an exercise is an imperfect science that can also be distorted by the lag effect of their policy actions. Beyond Powell's stated imperfections, his mandate also suffers from lack of policy coordination with Washington D.C., prior policy mistakes and aims to restore the Federal Reserve's credibility post years of ultra-easy monetary policies. Additionally, dramatic global changes have taken place since Powell first took office in January 2018. The global pandemic, supply chain issues, deglobalization and the War in Ukraine increase the complexity of Powell's mission. The multifactorial nature of inflation likely requires adaptation on how the Federal Reserve views and combats this problem.

Adaption by the Federal Reserve will likely involve flexibility regarding their 2% target and not mea culpas regarding prior policy mistakes. We believe the Fed will slowly start to move away from their 2% target as structural elements (energy costs, commodities, wages) of inflation may have continued flare ups in the coming periods regardless of how aggressive the Federal Reserve is. Certain structural elements of inflation are beyond the reach of central bankers' policies. Pivoting off the stated target should provide the ability to moderate rate increases even though inflation numbers have not settled down to the prior target.

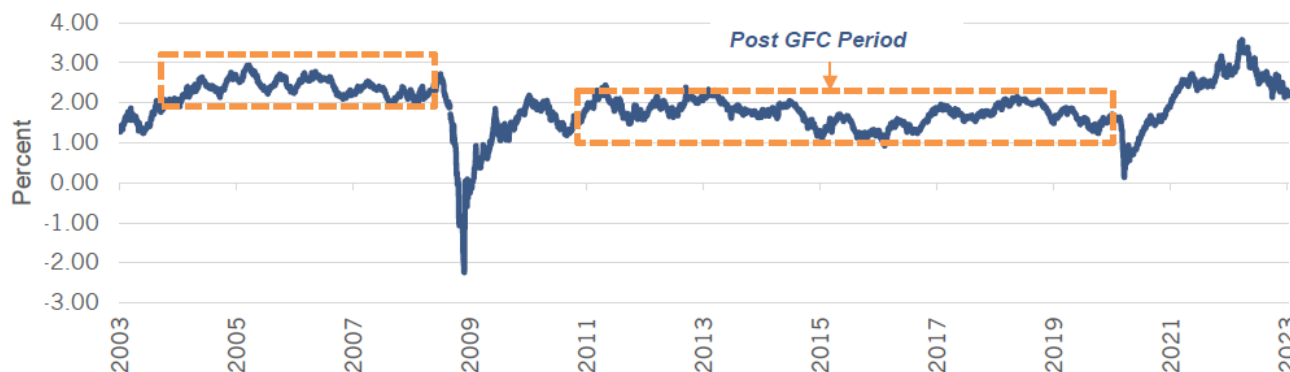
Inflation expectations in the market (as measured by the 5yr breakeven) have already fallen from a high of 3.73% in March '22 to 2.38% as of the 30th of December 2022. In the period pre-GFC period, inflation expectations were typically in the 2-3% range with brief spikes above 3%. The Fed's current 2% target is anchored within the post-GFC environment and not realistic considering the structural changes which have taken place in both the US and Global economies.

CAROLON INVESTMENT FUNDS PLC

Victory THB U.S. Opportunities UCITS Fund

INVESTMENT MANAGER'S REPORT (continued) for the financial year ended 31 December 2022

5-Year Daily Breakeven Inflation Rate



Source: Federal Reserve Bank of St. Louis

Higher rates start to have an impact

Current interest rates are not high by historical standards and equity valuations are typically stable in an interest rate range of 4-6% as measured by the US 10-year treasury. However, some fissures are forming in parts of the market as the era of free money ends.

The private REIT market was recently surprised by the decision of Blackstone and Starwood, which manage two of the nation's largest private REITs, to limit and prorate investors repurchase requests because they exceeded redemption restrictions. Blackstone Inc.'s \$69 billion real estate fund was growing rapidly in an era of ultra-low interest rates as investors sought yield. Rising borrowing costs are changing the landscape for those funds. Other areas of the market, such as cryptocurrencies and unprofitable high growth companies, which flourished under a zero-interest regime have already experienced extreme selling pressure. There is always a risk the velocity and size of the Fed's actions could create problems in other areas of the market, but that will likely remain isolated to high leverage, speculative investments. Many of the financial reforms and regulations put in place post the GFC have kept the banking system sound and largely free from systemic risks.

Antitrust Enforcements

Like markets, antitrust and relevant enforcements tend to move in elongated cycles. For example, the period of 1940s to 1970s experienced vigorous enforcement of antitrust policies and formed a pillar of the US Economic approach. In the recent decades, there has been much less attention paid to and enforcement of issues relating to antitrust. The largest technology companies today were allowed to acquire competitors and technologies with few concerns from Washington D.C. Years of lobbying and spending sizable amounts of money has left today's largest companies (Apple, Amazon, Google, and Meta) largely immune from Congressional actions against their operations which some view as monopolistic. Signs of change are emerging as the FTC has started taking a much harder view towards mergers.

In December, the Federal Trade Commission (FTC) sought to block Microsoft's acquisition of Activision Blizzard. The \$68 billion transaction is the largest announced tech and telecom acquisition of 2022. This move could have a ripple effect through the technology sector with deals getting much more difficult to close. "It does indeed mean that if you are a large tech enterprise and you seek to carry out a transaction, you are going to face close scrutiny from the FTC," said William Kovacic, a former FTC chair and current law professor at George Washington University. "This is the most important instance to date where the FTC has sought to fulfill its promise to enforce merger policy more aggressively. This is the biggest test to date of their efforts."

The FTC also sued to prevent Meta's acquisition of Within Unlimited and its fitness app Supernatural, asserting it would hurt competition and violate antitrust laws. The agency is also underway a wide-ranging monopolization probe of Amazon and launched a review of Amazon takeover of robot vacuum manufacturer iRobot and primary care provider One Medical.

CAROLON INVESTMENT FUNDS PLC

Victory THB U.S. Opportunities UCITS Fund

INVESTMENT MANAGER'S REPORT (continued) for the financial year ended 31 December 2022

While large technology companies are seeing increasing security and impediments to grow inorganically, smaller companies pose lower anti-competitive pressures that warrant regulatory reviews. Well capitalized, smaller companies find themselves in an advantageous position to make acquisitions in the current environment. Smaller companies have clear tailwinds in terms of stronger dollar, reasonable valuations, and cash rich balance sheets.

Benchmark Performance

The Fund returned -23.87% in 2022 compared to the benchmark which returned -21.96%.

Christopher N. Cuesta, CIO THB Asset Management

CAROLON INVESTMENT FUNDS PLC

Victory THB U.S. Opportunities UCITS Fund

INVESTMENT MANAGER'S REPORT (continued) for the financial year ended 31 December 2022

Top 10 Holdings (%) as of December 31, 2022

Holding	Rep. Account
Transcat, Inc.	3.08
RPC, Inc.	2.72
TETRA Technologies, Inc.	2.68
ePlus inc.	2.29
UFP Technologies, Inc.	2.11
Napco Security Technologies, Inc.	2.10
LeMaitre Vascular, Inc.	2.09
First Busey Corporation	1.99
Immersion Corporation	1.98
Ichor Holdings, Ltd.	1.87

Sector Diversification (%) as of December 31, 2022

Sector	Rep. Account
Communication Services	0.00
Consumer Discretionary	15.44
Consumer Staples	2.11
Energy	10.73
Financials	10.45
Health Care	17.42
Industrials	20.73
Information Technology	19.09
Materials	1.99
Real Estate	0.58
Utilities	1.27
Cash	0.20

THB US Opportunities UCITS Fund		As Of: 12/31/2022				
Portfolio	Segment Name	Quarter To Date	1 Year Return	3 Year Return	5 Year Return	ITD Annualized Return
THB US Opportunities UCITS Fund	Portfolio Gross	4.57	-23.87	5.62	4.38	5.72
	Russell Micro Cap TR	4.72	-21.96	4.05	3.69	5.01

CAROLON INVESTMENT FUNDS PLC

James Hambro Harrier Adventurous Fund

INVESTMENT MANAGER'S REPORT for the financial year ended 31 December 2022

The James Hambro Harrier Adventurous Fund returned -10.4% in 2022.

In what was a tumultuous year for politics, international relations and asset markets, world equities posted their worst calendar year performance since the global financial crisis in 2008. Meanwhile government bonds delivered their weakest performance in a generation.

The move in asset prices was driven by a rapid reassessment of risk and valuations in the context of higher inflation, interest rates and geopolitical tensions. The prospects for the year ahead will be determined by the impact of higher rates on growth, employment, and the complexion of recessions.

The speed with which interest rates have increased means that we have yet to see their true impact on the economy, but canaries have begun to drop. The US housing market has started to roll over and the more speculative areas have begun to crumble accompanied by the inevitable tales of bad governance, poor finance or outright fraud (as looks to be the case with the cryptocurrency exchange, FTX). There will undoubtedly be more to come.

Encouragingly, inflation showed some signs of peaking towards the end of the year with US inflation falling from a peak of 9.1% in June to 6.5% in December. However, it remains near forty-year highs and well above the Federal Reserve's long-term target of 2%. In the UK and Europe, inflation also looks to be stabilising but at levels that will continue to put pressure on disposable incomes and central banks alike. Indeed, weakening economic indicators in the US suggest that higher interest rates are beginning to bite and, when taken together with the continued easing of supply chain constraints, may herald further good news in the coming months.

That said, services, and specifically wage, inflation remains high in key developed economies as does employment. Accordingly, there has been little shift in the tough stance of central bankers who have reiterated their commitment to controlling inflation at the expense of growth and ultimately jobs.

After a challenging first quarter, we made several changes to the Fund that helped to deliver improved relative performance through the course of 2023. These changes were primarily focused on building a more resilient and diversified equity allocation and involved:

- reducing exposure to the most highly valued and growth orientated companies, particularly within technology
- increasing exposure to resource companies that provide a better hedge against inflation and heightened global tensions
- increasing exposure to industries benefiting from rising investment in US infrastructure market and reshoring trends

To date corporate earnings have proven surprisingly resilient although we expect them to weaken in the year ahead as economies slow. As a result, we continue to lean towards caution and resilience within the portfolio and equity allocations remain modestly below benchmark.

At some point in the year ahead we expect either valuations or fundamentals will provide an opportunity for us to become more constructive. Markets have usually recovered well before recessions end and so we are likely to move quickly.

James Hambro & Partners LLP
Date: 16 March 2023

CAROLON INVESTMENT FUNDS PLC

James Hambro Harrier Balanced Fund

INVESTMENT MANAGER'S REPORT for the financial year ended 31 December 2022

The James Hambro Harrier Balanced Fund returned -9.0% in 2022.

In what was a tumultuous year for politics, international relations and asset markets, world equities posted their worst calendar year performance since the global financial crisis in 2008. Meanwhile government bonds delivered their weakest performance in a generation.

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At some point in the year ahead we expect either valuations or fundamentals will provide an opportunity for us to become more constructive. Markets have usually recovered well before recessions end and so we are likely to move quickly.

For the first time in over a decade, we can extract a reasonable nominal return from lower risk assets with cash and short-dated government bonds paying anywhere from 3% to 4%. We have responded by gradually building back the Fund's allocation to Fixed Interest, albeit we remained modestly underweight relative to the Fund's strategic benchmark weighting as at the end of 2022.

James Hambro & Partners LLP
Date: 16 March 2023

CAROLON INVESTMENT FUNDS PLC

James Hambro Harrier Capital Growth Fund

INVESTMENT MANAGER'S REPORT for the financial year ended 31 December 2022

The James Hambro Harrier Capital Growth Fund returned -9.2% in 2022.

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James Hambro & Partners LLP

Date: 16 March 2023

CAROLON INVESTMENT FUNDS PLC

James Hambro Harrier Cautious Fund

INVESTMENT MANAGER'S REPORT for the financial year ended 31 December 2022

The James Hambro Harrier Cautious Fund returned -8.6% in 2022.

In what was a tumultuous year for politics, international relations and asset markets, world equities posted their worst calendar year performance since the global financial crisis in 2008. Meanwhile government bonds delivered their weakest performance in a generation.

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James Hambro & Partners LLP

Date: 16 March 2023

Victory THB U.S. Opportunities UCITS Fund

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 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%)					
BERMUDA ISLANDS (31 December 2021: NIL)					
James River Group Holdings Ltd	1,640	USD	38,271	34,292	0.10
Total Bermuda Islands (31 December 2021: NIL)			38,271	34,292	0.10
CANADA (31 December 2021: NIL)					
SunOpta Inc	4,080	USD	38,075	34,435	0.10
Total Canada (31 December 2021: NIL)			38,075	34,435	0.10
CAYMAN ISLANDS (31 December 2021: NIL)					
Ichor Holdings Ltd	26,122	USD	871,156	700,592	2.05
Total Cayman Islands (31 December 2021: NIL)			871,156	700,592	2.05
NETHERLANDS (31 December 2021: NIL)					
Expro Group Holdings NV	41,324	USD	977,157	749,204	2.20
Total Netherlands (31 December 2021: NIL)			977,157	749,204	2.20
UNITED STATES OF AMERICA (31 December 2021: 98.75%)					
Addus HomeCare Corp	5,464	USD	491,724	543,613	1.59
Allied Motion Technologies Inc	5,476	USD	226,074	190,620	0.56
Apollo Medical Holdings Inc	11,840	USD	501,893	350,346	1.03
Argan Inc	8,840	USD	343,361	326,019	0.96
Artivion Inc	43,596	USD	1,016,727	528,383	1.55
Atrion Corp	455	USD	296,744	254,550	0.75
Avanos Medical Inc	13,460	USD	391,322	364,228	1.07
Bassett Furniture Industries Inc	4,980	USD	89,976	86,552	0.25
BayCom Corp	19,795	USD	288,188	375,708	1.10
Beauty Health Co	23,750	USD	292,639	216,125	0.63
BioLife Solutions Inc	38,559	USD	902,125	701,774	2.06
BJ's Restaurants Inc	7,753	USD	201,743	204,524	0.60
Brightsphere Investment Group Inc	8,780	USD	159,319	180,692	0.53
Catalyst Pharmaceuticals Inc	21,240	USD	266,813	395,064	1.16
Century Communities Inc	8,976	USD	384,827	448,890	1.32
Cerence Inc	4,300	USD	80,847	79,679	0.23
CEVA Inc	21,490	USD	957,803	549,713	1.61
Chuy's Holdings Inc	10,255	USD	231,943	290,217	0.85
CIRCOR International Inc	21,179	USD	566,698	507,449	1.49
Clean Energy Fuels Corp	43,200	USD	329,456	224,640	0.66
Climb Global Solutions Inc	2,870	USD	79,997	90,491	0.27
Coastal Financial Corp	7,050	USD	355,822	335,016	0.98

Victory THB U.S. Opportunities UCITS Fund

SCHEDULE OF INVESTMENTS (continued) AS AT 31 DECEMBER 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)					
Colony Bankcorp Inc	21,370	USD	353,938	271,186	0.80
Concrete Pumping Holdings Inc	12,460	USD	117,471	72,891	0.21
CryoPort Inc	10,120	USD	246,755	175,582	0.51
Dynavax Technologies Corp	25,690	USD	289,105	273,342	0.80
Energy Recovery Inc	11,790	USD	242,434	241,577	0.71
ePlus Inc	18,494	USD	865,976	818,915	2.40
Figs Inc	40,060	USD	339,108	269,604	0.79
First Bancshares Inc	18,655	USD	603,542	597,147	1.75
First Busey Corp	32,935	USD	809,593	814,153	2.39
Gentherm Inc	4,030	USD	224,454	263,119	0.77
GoPro Inc	14,300	USD	76,713	71,214	0.21
Great Lakes Dredge & Dock Corp	8,760	USD	121,286	52,122	0.15
Green Plains Inc	10,610	USD	302,161	323,605	0.95
Greenbrier Cos Inc	18,433	USD	822,961	618,060	1.81
Grid Dynamics Holdings Inc	58,240	USD	954,063	653,452	1.92
Hawkins Inc	6,580	USD	313,058	253,988	0.74
Heritage Financial Corp	19,610	USD	491,716	600,849	1.76
Holley Inc	77,540	USD	915,554	164,384	0.48
Immersion Corp	29,500	USD	171,121	207,385	0.61
Insteel Industries Inc	8,028	USD	258,007	220,931	0.65
Johnson Outdoors Inc	7,710	USD	471,747	509,785	1.50
Joint Corp	15,719	USD	244,956	219,752	0.64
Karat Packaging Inc	2,480	USD	52,948	35,638	0.10
Koppers Holdings Inc	19,771	USD	637,202	557,542	1.64
Lantheus Holdings Inc	3,957	USD	265,576	201,649	0.59
Latham Group Inc	115,680	USD	1,031,384	372,489	1.09
Lazydays Holdings Inc	6,290	USD	135,349	75,103	0.22
LeMaitre Vascular Inc	15,972	USD	457,092	735,030	2.16
Liquidity Services Inc	15,530	USD	259,859	218,352	0.64
M/I Homes Inc	7,001	USD	222,408	323,306	0.95
MasterCraft Boat Holdings Inc	13,570	USD	357,525	351,056	1.03
Mesa Laboratories Inc	1,738	USD	320,053	288,873	0.85
Movado Group Inc	15,720	USD	498,570	506,971	1.49
MYR Group Inc	3,645	USD	331,957	335,595	0.98
Napco Security Technologies Inc	33,407	USD	620,497	918,024	2.69
Natural Gas Services Group Inc	3,846	USD	18,953	44,075	0.13
Northwest Pipe Co	3,995	USD	115,007	134,632	0.40
NVE Corp	1,000	USD	49,395	64,750	0.19
Old Second Bancorp Inc	32,568	USD	450,260	522,391	1.53
OptimizeRx Corp	19,110	USD	301,712	321,048	0.94
Orthofix Medical Inc	11,908	USD	382,992	244,472	0.72
Overstock.com Inc	22,860	USD	648,522	442,570	1.30
P10 Inc	48,020	USD	598,740	512,373	1.50
Pacira BioSciences Inc	5,610	USD	313,329	216,602	0.64
PAR Technology Corp	27,025	USD	1,053,699	704,542	2.07
Perficient Inc	5,076	USD	330,389	354,457	1.04

Victory THB U.S. Opportunities UCITS Fund

SCHEDULE OF INVESTMENTS (continued) AS AT 31 DECEMBER 2022

Description	Nominal Holdings/		Acquisition	Fair Value	% net
	Face value	Currency			
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)					
Preformed Line Products Co	8,056	USD	435,531	670,984	1.97
Proto Labs Inc	3,070	USD	113,635	78,377	0.23
Quest Resource Holding Corp	13,580	USD	101,053	82,974	0.24
Ranpak Holdings Corp	63,670	USD	237,656	367,376	1.08
Richardson Electronics Ltd	7,680	USD	202,966	163,815	0.48
RPC Inc	79,832	USD	490,191	709,706	2.08
Ruth's Hospitality Group Inc	43,270	USD	1,025,861	669,820	1.96
Select Energy Services Inc	33,470	USD	303,600	309,263	0.91
Shyft Group Inc	13,481	USD	439,281	335,137	0.98
Sleep Number Corp	10,370	USD	378,327	269,413	0.79
Solaris Oilfield Infrastructure Inc	23,060	USD	234,636	228,986	0.67
Sonos Inc	18,500	USD	268,883	312,650	0.92
TETRA Technologies Inc	72,260	USD	214,988	250,020	0.73
Transcat Inc	3,176	USD	204,261	225,083	0.66
Twin Disc Inc	3,500	USD	49,875	34,019	0.10
UFP Technologies Inc	6,710	USD	483,631	791,042	2.32
Ultra Clean Holdings Inc	9,571	USD	306,965	317,279	0.93
Universal Technical Institute Inc	86,144	USD	703,617	578,888	1.70
US Physical Therapy Inc	3,410	USD	330,012	276,312	0.81
Vanda Pharmaceuticals Inc	41,040	USD	674,114	303,286	0.89
Vericel Corp	24,250	USD	668,247	638,745	1.87
Vital Farms Inc	22,970	USD	209,874	342,712	1.01
York Water Co	6,830	USD	280,030	307,213	0.90
Total United States of America (31 December 2021: 130,248,088)			35,502,412	31,681,976	92.92
TOTAL LISTED SECURITIES: EQUITIES (31 December 2021: 130,248,088)			37,427,071	33,200,499	97.37
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (31 December 2021 : 130,248,088)			37,427,071	33,200,499	97.37

B) DERIVATIVE INSTRUMENTS

1) FORWARD CURRENCY EXCHANGE CONTRACTS (31 December 2021: NIL)

Maturity	Counterparty	Currency	Purchased	Currency	Sold	Unrealised Appreciation	% net assets
3 January 2023	RBC INVESTOR SERVICES BANK S.A.	GBP	1,492	USD	(1,802)	2	-
3 January 2023	RBC INVESTOR SERVICES BANK S.A.	GBP	1,884	USD	(2,276)	2	-
4 January 2023	RBC INVESTOR SERVICES BANK S.A.	GBP	4,427	USD	(5,348)	4	-
Total as at 31 December 2022 (31 December 2021: (1,055))						8	-

Victory THB U.S. Opportunities UCITS Fund

SCHEDULE OF INVESTMENTS (continued) AS AT 31 DECEMBER 2022

	Fair Value USD	% net assets
TOTAL DERIVATIVES (31 December 2021: (1,055))	8	-
TOTAL INVESTMENTS (31 December 2021: 130,247,033)	33,200,507	97.37
CASH AND OTHER NET ASSETS LESS LIABILITIES (31 December 2021: 1,642,465)	897,825	2.63
TOTAL NET ASSETS	34,098,332	100.00
(expressed in USD)		% Total
Description		assets
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		97.08
CASH AT BANK		2.90
OTHER CURRENT ASSETS		0.02
TOTAL		100.00

James Hambro Harrier Adventurous Fund

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 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	134,866	HKD	1,406,562	1,254,851	2.22
Total Cayman Islands (31 December 2021: 680,248)			1,406,562	1,254,851	2.22
FRANCE (31 December 2021: 3.55%)					
LVMH Moet Hennessy Louis Vuitton SE	1,813	EUR	925,533	1,091,443	1.93
Vinci SA	12,541	EUR	937,565	1,035,918	1.83
Total France (31 December 2021: 1,440,980)			1,863,098	2,127,361	3.76
GREAT BRITAIN (31 December 2021: 11.82%)					
Compass Group Plc	57,942	GBP	901,939	1,111,038	1.97
Diageo Plc	27,887	GBP	921,606	1,017,876	1.80
Next Plc	18,196	GBP	1,212,937	1,056,460	1.87
RELX Plc	42,796	GBP	834,844	979,172	1.73
Rio Tinto Plc	24,920	GBP	1,340,280	1,444,862	2.56
Worldwide Healthcare Trust Plc	34,869	GBP	1,229,331	1,124,525	1.99
Total Great Britain (31 December 2021: 4,798,648)			6,440,937	6,733,933	11.92
GUERNSEY (31 December 2021: 2.14%)					
Sequoia Economic Infrastructure Income Fund Ltd	820,899	GBP	801,986	720,749	1.28
Starwood European Real Estate Finance Ltd	662,972	GBP	614,657	585,802	1.04
Total Guernsey (31 December 2021: 866,961)			1,416,643	1,306,551	2.32
HONG KONG (31 December 2021: 1.61%)					
AIA Group Ltd	131,800	HKD	1,122,087	1,212,356	2.15
Total Hong Kong (31 December 2021: 653,858)			1,122,087	1,212,356	2.15
IRELAND (31 December 2021: 5.68%)					
Aon Plc	3,937	USD	703,741	977,419	1.73
Linde Plc	3,990	USD	814,819	1,076,519	1.90
Total Ireland (31 December 2021: 2,302,928)			1,518,560	2,053,938	3.63
JAPAN (31 December 2021: 3.69%)					
Keyence Corp	2,900	JPY	1,002,786	939,844	1.66
Sony Group Corp	16,500	JPY	1,119,951	1,043,583	1.85
Total Japan (31 December 2021: 1,495,807)			2,122,737	1,983,427	3.51

James Hambro Harrier Adventurous Fund

SCHEDULE OF INVESTMENTS (continued) AS AT 31 DECEMBER 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	36,448	GBP	976,443	1,025,282	1.81
Total Jersey (31 December 2021: 878,218)			976,443	1,025,282	1.81
NETHERLANDS (31 December 2021: 1.88%)					
Wolters Kluwer NV	11,562	EUR	797,997	1,000,811	1.77
Total Netherlands (31 December 2021: 760,995)			797,997	1,000,811	1.77
SWITZERLAND (31 December 2021: 1.74%)					
Sika AG	5,337	CHF	1,072,503	1,058,466	1.87
Total Switzerland (31 December 2021: 704,385)			1,072,503	1,058,466	1.87
TAIWAN (31 December 2021: 1.82%)					
Taiwan Semiconductor Manufacturing Co Ltd	16,233	USD	1,188,296	1,000,204	1.77
Total Taiwan (31 December 2021: 737,744)			1,188,296	1,000,204	1.77
UNITED STATES OF AMERICA (31 December 2021: 29.82%)					
Alphabet Inc	15,614	USD	1,212,952	1,145,978	2.03
Amphenol Corp	16,391	USD	822,359	1,032,310	1.83
Charles Schwab Corp	16,559	USD	1,121,731	1,140,413	2.02
Coca-Cola Co	20,234	USD	840,442	1,064,630	1.88
Intuit Inc	3,156	USD	946,175	1,016,070	1.80
Intuitive Surgical Inc	4,812	USD	894,031	1,056,176	1.87
JPMorgan Chase & Co	12,027	USD	1,223,336	1,334,067	2.36
Microsoft Corp	5,360	USD	982,929	1,063,266	1.88
Pool Corp	4,101	USD	1,413,999	1,025,564	1.81
S&P Global Inc	3,982	USD	1,047,455	1,103,214	1.95
Texas Instruments Inc	7,363	USD	1,053,421	1,006,257	1.78
Thermo Fisher Scientific Inc	2,452	USD	901,201	1,116,913	1.98
TJX Cos Inc	16,947	USD	849,411	1,115,829	1.97
Union Pacific Corp	5,991	USD	1,073,156	1,026,144	1.82
UnitedHealth Group Inc	2,108	USD	586,446	924,455	1.64
Visa Inc	6,497	USD	1,048,200	1,116,520	1.98
Total United States of America (31 December 2021: 12,103,477)			16,017,244	17,287,806	30.60
TOTAL LISTED SECURITIES: EQUITIES (31 December 2021: 27,424,249)			35,943,107	38,044,986	67.33

James Hambro Harrier Adventurous Fund

SCHEDULE OF INVESTMENTS (continued) AS AT 31 DECEMBER 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	212,422	EUR	1,693,347	1,832,338	3.24
iShares Physical Gold ETC	85,284	USD	2,281,045	2,500,427	4.42
Total Ireland (31 December 2021: 2,568,591)			3,974,392	4,332,765	7.66
TOTAL LISTED SECURITIES: EXCHANGE TRADED FUNDS (31 December 2021: 2,658,591)			3,974,392	4,332,765	7.66
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	6,348	GBP	651,109	692,266	1.21
Total Luxembourg (31 December 2021: 412,031)			651,109	692,266	1.21
TOTAL LISTED SECURITIES: INVESTMENT FUNDS (31 December 2021: 2,859,657)			651,109	692,266	1.21
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (31 December 2021: 32,852,497)			40,568,608	43,070,017	76.20
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES: INVESTMENT FUNDS (31 December 2021: 18.64%)					
GREAT BRITAIN (31 December 2021: 6.08%)					
Franklin Templeton Funds-Ftf Clearbridge Global Infrastructure Income Fund	565,493	GBP	683,116	624,304	1.10
JPMorgan Fund ICVC - JPM US Equity Income Fund	302,049	GBP	1,310,116	1,373,115	2.43
Schroder Investment Fund Co-Schroder Global Energy Transition Fund	1,988,241	GBP	1,049,645	1,072,258	1.90
Total Great Britain (31 December 2021: 2,467,455)			3,042,877	3,069,677	5.43

James Hambro Harrier Adventurous Fund

SCHEDULE OF INVESTMENTS (continued) AS AT 31 DECEMBER 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%)							
BlackRock ICS Sterling Liquidity Fund	2,528,212	GBP	2,528,212	2,528,212	4.47		
Kepler Liquid Strategies ICAV - KLS Arete Macro Fund	5,787	GBP	650,538	633,178	1.12		
Lazard Global Investment Funds Plc - Lazard Rathmore Alternative Fund	5,271	GBP	663,609	660,769	1.17		
Lyxor Newcits IRL Plc - Lyxor/Tiedemann Arbitrage Strategy Fund	5,214	GBP	640,586	653,290	1.16		
Spyglass US Growth Fund UCITS	80,503	USD	950,579	580,658	1.03		
Total Ireland (31 December 2021: 3,269,222)			5,433,524	5,056,107	8.95		
LUXEMBOURG (31 December 2021: 4.50%)							
Crux Global Fund-Crux Asia EX -Japan Fund	13,467	GBP	1,095,882	984,318	1.74		
Fidelity Funds - Sustainable Emerging Markets Equity Fund	1,290,459	GBP	1,680,255	1,619,526	2.87		
Lumyna-Marshall Wace Ucits SICAV -Lumyna-MW Tops Ucits Fund	3,378	GBP	569,205	638,798	1.13		
Total Luxembourg (31 December 2021:1,824,778)			3,345,342	3,242,642	5.74		
TOTAL OTHER TRANSFERABLE SECURITIES: INVESTMENT FUNDS (31 December 2021: 7,561,455)			11,821,743	11,368,426	20.12		
TOTAL OTHER TRANSFERABLE SECURITIES (31 December 2021: 7,561,455)			11,821,743	11,368,426	20.12		
C) DERIVATIVE INSTRUMENTS							
1) FORWARD CURRENCY EXCHANGE CONTRACTS (31 December 2021: (3))							
Maturity	Counterparty	Currency	Purchased	Currency	Sold	Unrealised Depreciation	% net assets
4 January 2023	RBC INVESTOR SERVICES BANK S.A.	EUR	199,084	GBP	(176,952)	(644)	-
Total as at 31 December 2022 (31 December 2021: (3))						(644)	-
TOTAL DERIVATIVES (31 December 2021: (3))						(644)	-
TOTAL INVESTMENTS (31 December 2021: 40,413,949)						54,437,799	96.32
CASH AND OTHER NET ASSETS LESS LIABILITIES (31 December 2021: 158,948)						2,077,810	3.68
TOTAL NET ASSETS						56,515,609	100.00

James Hambro Harrier Adventurous Fund

**SCHEDULE OF INVESTMENTS (continued)
AS AT 31 DECEMBER 2022**

(expressed in GBP) Description	% Total assets
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	75.44
TOTAL OTHER TRANSFERABLE SECURITIES	19.91
CASH AT BANK	3.65
OTHER CURRENT ASSETS	1.00
TOTAL	100.00

James Hambro Harrier Adventurous Fund

SCHEDULE OF INVESTMENTS (continued) AS AT 31 DECEMBER 2022

Following table summarises the management fees paid by the underlying investments held by the Sub-Fund as at 31 December 2022.

Underlying investment	Management fee (in %)
BlackRock ICS Sterling Liquidity Fund	0.15
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	0.38
Crux Global Fund-Crux Asia EX-Japan Fund	0.35
Fidelity Funds - Sustainable Emerging Markets Equity Fund	0.50
Franklin Templeton Funds-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 31 DECEMBER 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	3,211	EUR	1,602,164	1,933,051	1.33
Vinci SA	21,567	EUR	1,559,560	1,781,488	1.23
Total France (31 December 2021: 2,811,828)			3,161,724	3,714,539	2.56
GREAT BRITAIN (31 December 2021: 7.66%)					
Compass Group Plc	101,717	GBP	1,511,595	1,950,423	1.34
Diageo Plc	54,010	GBP	1,794,382	1,971,365	1.36
Next Plc	35,022	GBP	2,313,293	2,033,377	1.40
RELX Plc	76,978	GBP	1,521,907	1,761,257	1.21
Rio Tinto Plc	45,159	GBP	2,483,713	2,618,319	1.80
Worldwide Healthcare Trust Plc	77,001	GBP	2,687,673	2,483,282	1.71
Total Great Britain (31 December 2021: 8,430,206)			12,312,563	12,818,023	8.82
GUERNSEY (31 December 2021: 4.38%)					
Hipgnosis Songs Fund Ltd	281,972	GBP	347,122	243,342	0.17
Sequoia Economic Infrastructure Income Fund Ltd	3,104,219	GBP	3,088,625	2,725,504	1.88
Starwood European Real Estate Finance Ltd	2,073,773	GBP	1,915,477	1,832,386	1.26
Total Guernsey (31 December 2021: 4,821,533)			5,351,224	4,801,232	3.31
HONG KONG (31 December 2021: 1.28%)					
AIA Group Ltd	230,400	HKD	1,984,216	2,119,323	1.46
Total Hong Kong (31 December 2021: 1,406,017)			1,984,216	2,119,323	1.46
IRELAND (31 December 2021: 3.87%)					
Aon Plc	7,220	USD	1,215,348	1,792,473	1.23
Linde Plc	6,582	USD	1,291,860	1,775,852	1.22
Total Ireland (31 December 2021: 4,265,689)			2,507,208	3,568,325	2.45
JAPAN (31 December 2021: 1.49%)					
Sony Group Corp	27,200	JPY	1,912,841	1,720,330	1.19
Total Japan (31 December 2021: 1,636,235)			1,912,841	1,720,330	1.19
JERSEY (31 December 2021: 1.24%)					
Experian Plc	64,317	GBP	1,789,870	1,809,237	1.25
Total Jersey (31 December 2021: 1,362,799)			1,789,870	1,809,237	1.25

James Hambro Harrier Balanced Fund

SCHEDULE OF INVESTMENTS (continued) AS AT 31 DECEMBER 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	8,686	CHF	1,797,143	1,722,660	1.19
Total Switzerland (31 December 2021: 1,537,009)			1,797,143	1,722,660	1.19
TAIWAN (31 December 2021: 1.26%)					
Taiwan Semiconductor Manufacturing Co Ltd	31,139	USD	2,331,904	1,918,644	1.32
Total Taiwan (31 December 2021: 1,382,336)			2,331,904	1,918,644	1.32
UNITED STATES OF AMERICA (31 December 2021: 19.00%)					
Alphabet Inc	25,110	USD	1,936,401	1,842,930	1.27
Amphenol Corp	29,391	USD	1,471,274	1,851,053	1.28
Charles Schwab Corp	31,557	USD	2,126,995	2,173,321	1.50
Coca-Cola Co	35,117	USD	1,396,313	1,847,713	1.27
Intuit Inc	5,385	USD	1,646,008	1,733,694	1.19
Intuitive Surgical Inc	8,513	USD	1,676,556	1,868,501	1.29
JPMorgan Chase & Co	18,475	USD	1,868,587	2,049,297	1.41
Microsoft Corp	9,384	USD	1,706,234	1,861,509	1.28
Pool Corp	7,039	USD	2,340,764	1,760,289	1.21
S&P Global Inc	6,523	USD	1,667,233	1,807,199	1.23
Texas Instruments Inc	13,191	USD	1,882,462	1,802,735	1.24
Thermo Fisher Scientific Inc	4,236	USD	1,514,046	1,929,545	1.33
TJX Cos Inc	31,405	USD	1,530,382	2,067,776	1.42
Union Pacific Corp	10,896	USD	1,966,194	1,866,276	1.29
UnitedHealth Group Inc	4,099	USD	1,104,451	1,797,599	1.24
Visa Inc	10,908	USD	1,725,913	1,874,557	1.29
Total United States of America (31 December 2021: 20,929,108)			27,559,813	30,133,994	20.74
TOTAL LISTED SECURITIES: EQUITIES (31 December 2021: 48,582,760)			60,708,506	64,326,307	44.29
2) LISTED SECURITIES: EXCHANGE TRADED FUNDS (31 December 2021: 9.72%)					
IRELAND (31 December 2021: 9.72%)					
iShares MSCI Europe Energy Sector UCITS ETF	335,138	EUR	2,607,542	2,890,879	1.99
iShares Physical Gold ETC	249,822	USD	6,695,613	7,324,490	5.05
iShares USD TIPS UCITS ETF	1,467,364	GBP	7,870,121	7,115,542	4.90
iShares USD Treasury Bond 7-10yr UCITS ETF	634,816	GBP	2,833,623	2,827,470	1.95
Total Ireland (31 December 2021: 10,701,297)			20,006,899	20,158,381	13.89
TOTAL LISTED SECURITIES: EXCHANGE TRADED FUNDS (31 December 2021: 10,701,297)			20,006,899	20,158,381	13.89

James Hambro Harrier Balanced Fund

SCHEDULE OF INVESTMENTS (continued) AS AT 31 DECEMBER 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	6,018,570	GBP	4,978,345	4,509,052	3.11
United Kingdom Gilt 1% 31/01/2032	6,140,307	GBP	5,364,335	4,865,272	3.35
United Kingdom Gilt 1.625% 22/10/2028	3,764,341	GBP	3,962,945	3,377,442	2.33
Total Great Britain (31 December 2021: 6,281,655)			14,305,625	12,751,766	8.79
TOTAL LISTED SECURITIES: BONDS (31 December 2021: 6,281,655)			14,305,625	12,751,766	8.79
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	34,547	GBP	3,498,751	3,767,558	2.60
Total Luxembourg (31 December 2021: 2,779,786)			3,498,751	3,767,558	2.60
TOTAL LISTED SECURITIES: INVESTMENT FUNDS (31 December 2021: 8,707,328)			3,498,751	3,767,558	2.60
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (31 December 2021: 74,273,040)			98,519,781	101,004,012	69.57
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES: INVESTMENT FUNDS (31 December 2021: 27.77%)					
GREAT BRITAIN (31 December 2021: 5.07%)					
Franklin Templeton Funds-Ftf Clearbridge Global Infrastructure Income Fund	2,520,283	GBP	3,010,687	2,782,392	1.92
JPMorgan Fund ICVC - JPM US Equity Income Fund	744,609	GBP	3,236,248	3,384,993	2.33
Schroder Investment Fund Co- Schroder Global Energy Transition Fund	3,944,741	GBP	2,081,670	2,127,399	1.47
Total Great Britain (31 December 2021: 5,584,092)			8,328,605	8,294,784	5.72

James Hambro Harrier Balanced Fund

SCHEDULE OF INVESTMENTS (continued) AS AT 31 DECEMBER 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%)					
BlackRock ICS Sterling Liquidity Fund	7,100,898	GBP	7,100,898	7,100,898	4.89
CG Portfolio Fund Plc - Dollar Fund	53,784	GBP	5,554,255	4,984,152	3.43
Kepler Liquid Strategies ICAV - KLS Arete Macro Fund	32,059	GBP	3,622,711	3,507,555	2.42
Lazard Global Investment Funds Plc - Lazard Rathmore Alternative Fund	30,056	GBP	3,822,893	3,768,136	2.60
Lyxor Newcits IRL Plc - Lyxor/Tiedemann Arbitrage Strategy Fund	29,753	GBP	3,643,515	3,727,567	2.57
Total Ireland (31 December 2021: 18,425,889)			23,744,272	23,088,308	15.91
LUXEMBOURG (31 December 2021: 5.97%)					
Crux Global Fund-Crux Asia EX -Japan Fund	29,385	GBP	2,427,110	2,147,785	1.48
Fidelity Funds - Sustainable Emerging Markets Equity Fund	2,835,068	GBP	3,777,747	3,558,010	2.45
Lumyna-Marshall Wace Ucits SICAV -Lumyna-MW Tops Ucits Fund	17,992	GBP	3,050,041	3,402,383	2.34
Total Luxembourg (31 December 2021: 6,569,534)			9,254,898	9,108,178	6.27
TOTAL OTHER TRANSFERABLE SECURITIES: INVESTMENT FUNDS (31 December 2021: 30,579,515)			41,327,775	40,491,270	27.90
TOTAL OTHER TRANSFERABLE SECURITIES (31 December 2021: 30,579,515)			41,327,775	40,491,270	27.90
TOTAL INVESTMENTS (31 December 2021: 104,852,549)				141,495,282	97.47
CASH AND OTHER NET ASSETS LESS LIABILITIES (31 December 2021: 5,264,922)				3,665,480	2.53
TOTAL NET ASSETS				145,160,762	100.00
(expressed in GBP)					% Total assets
Description					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					69.45
TOTAL OTHER TRANSFERABLE SECURITIES					27.84
CASH AT BANK					1.92
OTHER CURRENT ASSETS					0.79
TOTAL					100.00

James Hambro Harrier Balanced Fund

SCHEDULE OF INVESTMENTS (continued) AS AT 31 DECEMBER 2022

Following table summarises the management fees paid by the underlying investments held by the Sub-Fund as at 31 December 2022.

Underlying investment	Management fee (in %)
BlackRock ICS Sterling Liquidity Fund	0.15
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 - Sustainable Emerging Markets Equity Fund	0.50
Franklin Templeton Funds-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 31 DECEMBER 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 Moet Hennessy Louis Vuitton SE	4,917	EUR	2,498,132	2,960,079	1.70
Vinci SA	36,784	EUR	2,679,510	3,038,450	1.75
Total France (31 December 2021: 4,334,878)			5,177,642	5,998,529	3.45
GREAT BRITAIN (31 December 2021: 9.79%)					
Compass Group Plc	148,882	GBP	2,172,487	2,854,812	1.64
Diageo Plc	74,439	GBP	2,443,848	2,717,024	1.56
Next Plc	57,354	GBP	3,791,533	3,329,973	1.92
RELX Plc	123,529	GBP	2,453,902	2,826,344	1.63
Rio Tinto Plc	69,303	GBP	3,641,156	4,018,188	2.31
Worldwide Healthcare Trust Plc	115,417	GBP	4,057,684	3,722,198	2.14
Total Great Britain (31 December 2021: 13,829,832)			18,560,610	19,468,539	11.20
GUERNSEY (31 December 2021: 2.85)					
Sequoia Economic Infrastructure Income Fund Ltd	2,538,233	GBP	2,608,856	2,228,569	1.28
Starwood European Real Estate Finance Ltd	2,050,416	GBP	1,884,712	1,811,748	1.04
Total Guernsey (31 December 2021: 4,019,962)			4,493,568	4,040,317	2.32
HONG KONG (31 December 2021: 1.49%)					
AIA Group Ltd	373,634	HKD	3,199,175	3,436,854	1.98
Total Hong Kong (31 December 2021: 2,104,811)			3,199,175	3,436,854	1.98
IRELAND (31 December 2021: 4.81%)					
Aon Plc	11,482	USD	1,991,439	2,850,579	1.64
Linde Plc	10,554	USD	2,189,386	2,847,515	1.64
Total Ireland (31 December 2021: 6,793,910)			4,180,825	5,698,094	3.28
JAPAN (31 December 2021: 1.63%)					
Sony Group Corp	47,300	JPY	3,313,936	2,991,604	1.72
Total Japan (31 December 2021: 2,305,603)			3,313,936	2,991,604	1.72
JERSEY (31 December 2021: 1.48%)					
Experian Plc	101,810	GBP	2,865,282	2,863,915	1.65
Total Jersey (31 December 2021: 2,089,163)			2,865,282	2,863,915	1.65

James Hambro Harrier Capital Growth Fund

SCHEDULE OF INVESTMENTS (continued) AS AT 31 DECEMBER 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	14,432	CHF	3,030,377	2,862,242	1.65
Total Switzerland (31 December 2021: 2,202,245)			3,030,377	2,862,242	1.65
TAIWAN (31 December 2021: 1.61%)					
Taiwan Semiconductor Manufacturing Co Ltd	45,075	USD	3,430,424	2,777,316	1.60
Total Taiwan (31 December 2021: 2,268,517)			3,430,424	2,777,316	1.60
UNITED STATES OF AMERICA (31 December 2021: 23.98%)					
Alphabet Inc	42,591	USD	3,286,693	3,125,935	1.80
Amphenol Corp	42,353	USD	2,064,939	2,667,403	1.53
Charles Schwab Corp	45,247	USD	3,081,420	3,116,146	1.79
Coca-Cola Co	54,420	USD	2,129,737	2,863,358	1.65
Intuit Inc	8,389	USD	2,501,801	2,700,828	1.55
Intuitive Surgical Inc	13,357	USD	2,622,195	2,931,701	1.69
JPMorgan Chase & Co	31,727	USD	3,203,986	3,519,245	2.02
Microsoft Corp	14,175	USD	2,576,283	2,811,902	1.62
Pool Corp	10,927	USD	3,864,413	2,732,586	1.57
S&P Global Inc	10,148	USD	2,708,892	2,811,507	1.62
Texas Instruments Inc	20,927	USD	2,975,262	2,859,969	1.64
Thermo Fisher Scientific Inc	6,781	USD	2,497,331	3,088,820	1.78
TJX Cos Inc	46,140	USD	2,300,291	3,037,962	1.75
Union Pacific Corp	16,094	USD	2,888,005	2,756,594	1.59
UnitedHealth Group Inc	6,339	USD	1,827,281	2,779,942	1.60
Visa Inc	17,124	USD	2,713,341	2,942,787	1.69
Total United States of America (31 December 2021: 33,875,763)			43,241,870	46,746,685	26.89
TOTAL LISTED SECURITIES: EQUITIES (31 December 2021: 73,824,684)			91,493,709	96,884,095	55.74
2) LISTED SECURITIES: EXCHANGE TRADED FUNDS (31 December 2021: 6.69%)					
IRELAND (31 December 2021: 6.69%)					
iShares MSCI Europe Energy Sector UCITS ETF	603,026	EUR	4,779,326	5,201,663	2.99
iShares Physical Gold ETC	298,537	USD	7,923,052	8,752,756	5.03
iShares USD TIPS UCITS ETF	341,656	GBP	1,818,108	1,656,758	0.95
iShares USD Treasury Bond 7-10yr UCITS ETF	577,346	GBP	2,577,980	2,571,499	1.48
Total Ireland (31 December 2021: 9,448,586)			17,098,466	18,182,676	10.45
TOTAL LISTED SECURITIES: EXCHANGE TRADED FUNDS (31 December 2021: 9,448,586)			17,098,466	18,182,676	10.45

James Hambro Harrier Capital Growth Fund

SCHEDULE OF INVESTMENTS (continued) AS AT 31 DECEMBER 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	4,606,207	GBP	3,842,964	3,450,924	1.98
United Kingdom Gilt 1% 31/01/2032	4,360,243	GBP	3,781,085	3,454,839	1.99
Total Great Britain (31 December 2021: 2,749,692)			7,624,049	6,905,763	3.97
TOTAL LISTED SECURITIES: BONDS (31 December 2021: 2,749,962)			7,624,049	6,905,763	3.97
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	29,556	GBP	2,992,193	3,223,264	1.85
Total Luxembourg (31 December 2021: 2,395,081)			2,992,193	3,223,264	1.85
TOTAL LISTED SECURITIES: INVESTMENT FUNDS (31 December 2021: 11,986,282)			2,992,193	3,223,264	1.85
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (31 December 2021: 98,009,514)			119,208,417	125,195,798	72.01
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES: INVESTMENT FUNDS (31 December 2021: 25.91%)					
GREAT BRITAIN (31 December 2021: 6.14%)					
Franklin Templeton Funds-Ftf Clearbridge Global Infrastructure Income Fund	1,963,291	GBP	2,349,429	2,167,473	1.25
JPMorgan Fund ICVC - JPM US Equity Income Fund	979,108	GBP	4,247,150	4,451,025	2.56
Schroder Investment Fund Co -Schroder Global Energy Transition Fund	5,364,427	GBP	2,900,727	2,893,035	1.66
Total Great Britain (31 December 2021: 8,678,062)			9,497,306	9,511,533	5.47

James Hambro Harrier Capital Growth Fund

SCHEDULE OF INVESTMENTS (continued) AS AT 31 DECEMBER 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%)							
BlackRock ICS Sterling Liquidity Fund	7,783,711	GBP	7,783,711	7,783,712	4.48		
CG Portfolio Fund Plc - Dollar Fund	73,943	GBP	7,681,800	6,852,310	3.94		
Kepler Liquid Strategies ICAV - KLS Arete Macro Fund	27,426	GBP	3,122,108	3,000,720	1.73		
Lazard Global Investment Funds Plc - Lazard Rathmore Alternative Fund	24,234	GBP	3,096,015	3,038,241	1.75		
Lyxor Newcits IRL Plc - Lyxor/Tiedemann Arbitrage Strategy Fund	24,311	GBP	2,982,449	3,045,871	1.75		
Total Ireland (31 December 2021: 17,155,358)			24,666,083	23,720,854	13.65		
LUXEMBOURG (31 December 2021: 7.63%)							
Crux Global Fund-Crux Asia EX -Japan Fund	35,471	GBP	3,013,701	2,592,545	1.49		
Fidelity Funds - Sustainable Emerging Markets Equity Fund	3,268,594	GBP	4,443,150	4,102,085	2.36		
Lumyna-Marshall Wace Ucits SICAV -Lumyna-MW Tops Ucits Fund	14,128	GBP	2,404,741	2,671,680	1.54		
Total Luxembourg (31 December 2021: 10,779,722)			9,861,592	9,366,310	5.39		
TOTAL OTHER TRANSFERABLE SECURITIES: INVESTMENT FUNDS (31 December 2021: 36,613,142)			44,024,981	42,598,697	24.51		
TOTAL OTHER TRANSFERABLE SECURITIES (31 December 2021: 36,613,142)			44,024,981	42,598,697	24.51		
C) DERIVATIVE INSTRUMENTS							
1) FORWARD CURRENCY EXCHANGE CONTRACTS (31 December 2021: (9))							
Maturity	Counterparty	Currency	Purchased	Currency	Sold	Unrealised Depreciation	% net assets
4 January 2023	RBC INVESTOR SERVICES BANK S.A.	EUR	520,066	GBP	(462,251)	(1,682)	-
Total as at 31 December 2022 (31 December 2021: (9))						(1,682)	-
TOTAL DERIVATIVES (31 December 2021: (9))						(1,682)	-
TOTAL INVESTMENTS (31 December 2021: 134,622,647)						167,792,813	96.52
CASH AND OTHER NET ASSETS LESS LIABILITIES (31 December 2021: 6,631,950)						6,043,961	3.48
TOTAL NET ASSETS						173,836,774	100.00

James Hambro Harrier Capital Growth Fund

SCHEDULE OF INVESTMENTS (continued) AS AT 31 DECEMBER 2022

(expressed in GBP) Description	% Total assets
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	70.98
TOTAL OTHER TRANSFERABLE SECURITIES	24.15
CASH AT BANK	4.39
OTHER CURRENT ASSETS	0.48
TOTAL	100.00

James Hambro Harrier Capital Growth Fund

SCHEDULE OF INVESTMENTS (continued) AS AT 31 DECEMBER 2022

Following table summarises the management fees paid by the underlying investments held by the Sub-Fund as at 31 December 2022.

Underlying investment	Management fee (in %)
BlackRock ICS Sterling Liquidity Fund	0.15
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 - Sustainable Emerging Markets Equity Fund	0.50
Franklin Templeton Funds-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 31 DECEMBER 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 Moet Hennessy Louis Vuitton SE	71	EUR	36,187	42,743	0.87
Vinci SA	518	EUR	40,273	42,788	0.87
Total France (31 December 2021: 83,065)			76,460	85,531	1.74
GREAT BRITAIN (31 December 2021: 5.67%)					
Compass Group Plc	2,350	GBP	37,057	45,061	0.92
Diageo Plc	1,146	GBP	40,098	41,829	0.85
Next Plc	760	GBP	52,541	44,126	0.90
RELX Plc	1,857	GBP	39,179	42,488	0.87
Rio Tinto Plc	1,142	GBP	62,124	66,213	1.35
Worldwide Healthcare Trust Plc	1,749	GBP	59,503	56,405	1.15
Total Great Britain (31 December 2021: 259,369)			290,502	296,122	6.04
GUERNSEY (31 December 2021: 5.94%)					
Hipgnosis Songs Fund Ltd	15,276	GBP	18,770	13,182	0.27
Sequoia Economic Infrastructure Income Fund Ltd	97,824	GBP	96,559	85,889	1.75
Starwood European Real Estate Finance Ltd	98,723	GBP	92,512	87,232	1.78
Total Guernsey (31 December 2021: 271,725)			207,841	186,303	3.80
HONG KONG (31 December 2021: 0.75%)					
AIA Group Ltd	5,400	HKD	45,093	49,672	1.01
Total Hong Kong (31 December 2021: 34,257)			45,093	49,672	1.01
IRELAND (31 December 2021: 2.76%)					
Aon Plc	169	USD	32,780	41,957	0.86
Linde Plc	153	USD	34,496	41,280	0.84
Total Ireland (31 December 2021: 126,242)			67,276	83,237	1.70
JAPAN (31 December 2021: 0.81%)					
Sony Group Corp	700	JPY	49,069	44,273	0.90
Total Japan (31 December 2021: 37,187)			49,069	44,273	0.90
JERSEY (31 December 2021: 0.92%)					
Experian Plc	1,473	GBP	40,519	41,435	0.85
Total Jersey (31 December 2021: 41,986)			40,519	41,435	0.85

James Hambro Harrier Cautious Fund

SCHEDULE OF INVESTMENTS (continued) AS AT 31 DECEMBER 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%)					
Sika AG	207	CHF	44,974	41,054	0.84
Total Switzerland (31 December 2021: 38,533)			44,974	41,054	0.84
TAIWAN (31 December 2021: 0.92%)					
Taiwan Semiconductor Manufacturing Co Ltd	654	USD	50851	40296	0.82
Total Taiwan (31 December 2021: 42,309)			50,851	40,296	0.82
UNITED STATES OF AMERICA (31 December 2021: 12.62%)					
Alphabet Inc	619	USD	52,674	45,431	0.93
Amphenol Corp	667	USD	35,164	42,008	0.86
Charles Schwab Corp	714	USD	48,681	49,173	1.00
Coca-Cola Co	828	USD	37,291	43,566	0.89
Intuit Inc	134	USD	43,629	43,141	0.88
Intuitive Surgical Inc	197	USD	36,888	43,239	0.88
JPMorgan Chase & Co	493	USD	51,242	54,685	1.12
Microsoft Corp	238	USD	47,770	47,212	0.96
Pool Corp	164	USD	56,749	41,013	0.84
S&P Global Inc	147	USD	39,862	40,725	0.83
Texas Instruments Inc	300	USD	43,420	40,999	0.84
Thermo Fisher Scientific Inc	96	USD	38,669	43,729	0.89
TJX Cos Inc	648	USD	31,535	42,666	0.87
Union Pacific Corp	249	USD	44,734	42,649	0.87
UnitedHealth Group Inc	97	USD	30,650	42,539	0.87
Visa Inc	272	USD	43,489	46,744	0.95
Total United States of America (31 December 2021: 576,914)			682,447	709,519	14.48
TOTAL LISTED SECURITIES: EQUITIES (31 December 2021: 1,511,587)			1,555,032	1,577,442	32.18
2) LISTED SECURITIES: EXCHANGE TRADED FUNDS (31 December 2021: 10.67%)					
IRELAND (31 December 2021: 10.67%)					
iShares MSCI Europe Energy Sector UCITS ETF	12,400	EUR	99,408	106,962	2.18
iShares Physical Gold ETC	8,488	USD	229,334	248,858	5.08
iShares USD TIPS UCITS ETF	81,007	GBP	433,033	392,819	8.02
iShares USD Treasury Bond 7-10yr UCITS ETF	32,198	GBP	143,387	143,410	2.93
Total Ireland (31 December 2021: 488,177)			905,162	892,049	18.21
TOTAL LISTED SECURITIES: EXCHANGE TRADED FUNDS (31 December 2021: 488,177)			905,162	892,049	18.21

James Hambro Harrier Cautious Fund

SCHEDULE OF INVESTMENTS (continued) AS AT 31 DECEMBER 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: 9.05%)					
United Kingdom Gilt 0.25% 31/07/2031	196,291	GBP	168,052	147,059	3.00
United Kingdom Gilt 1% 31/01/2032	308,940	GBP	272,356	244,789	5.00
United Kingdom Gilt 1.625% 22/10/2028	272,490	GBP	278,066	244,484	4.99
Total Great Britain (31 December 2021: 434,710)			718,474	636,332	12.99
TOTAL LISTED SECURITIES: BONDS (31 December 2021: 434,710)			718,474	636,332	12.99
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	1,531	GBP	156,823	166,919	3.41
Total Luxembourg (31 December 2021: 158,575)			156,823	166,919	3.41
TOTAL LISTED SECURITIES: INVESTMENT FUNDS (31 December 2021: 368,549)			156,823	166,919	3.41
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (31 December 2021: 2,803,023)			3,335,491	3,272,742	66.79

B) OTHER TRANSFERABLE SECURITIES

1) OTHER TRANSFERABLE SECURITIES: INVESTMENT FUNDS (31 December 2021: 31.83%)

GREAT BRITAIN (31 December 2021: 4.19%)					
Franklin Templeton Funds-Ftf Clearbridge Global Infrastructure Income Fund	76,630	GBP	86,898	84,600	1.73
JPMorgan Fund ICVC - JPM US Equity Income Fund	18,648	GBP	80,166	84,774	1.73
Schroder Investment Fund Co -Schroder Global Energy Transition Fund	104,084	GBP	53,477	56,133	1.15
Total Great Britain (31 December 2021: 191,675)			220,541	225,507	4.61

James Hambro Harrier Cautious Fund

SCHEDULE OF INVESTMENTS (continued) AS AT 31 DECEMBER 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%)							
BlackRock ICS Sterling Liquidity Fund	165,974	GBP	165,974	165,974	3.39		
CG Portfolio Fund Plc - Dollar Fund	2,583	GBP	269,323	239,393	4.89		
Kepler Liquid Strategies ICAV - KLS Arete Macro Fund	1,475	GBP	167,723	161,384	3.30		
Lazard Global Investment Funds Plc - Lazard Rathmore Alternative Fund	1,330	GBP	170,682	166,762	3.41		
Lyxor Newcits IRL Plc - Lyxor/Tiedemann Arbitrage Strategy Fund	1,316	GBP	161,577	164,843	3.37		
Total Ireland (31 December 2021: 996,166)			935,279	898,356	18.36		
LUXEMBOURG (31 December 2021: 5.87%)							
Crux Global Fund-Crux Asia EX-Japan Fund	1,043	GBP	85,475	76,223	1.56		
Fidelity Funds - Sustainable Emerging Markets Equity Fund	60,692	GBP	81,364	76,169	1.57		
Lumyna-Marshall Wace Ucits SICAV-Lumyna-MW Tops Ucits Fund	867	GBP	153,488	163,954	3.35		
Total Luxembourg (31 December 2021: 268,890)			320,327	316,346	6.48		
TOTAL OTHER TRANSFERABLE SECURITIES: INVESTMENT FUNDS (31 December 2021: 1,456,731)			1,476,147	1,440,209	29.45		
TOTAL OTHER TRANSFERABLE SECURITIES (31 December 2021: 1,456,731)			1,476,147	1,440,209	29.45		
C) DERIVATIVE INSTRUMENTS							
1) FORWARD CURRENCY EXCHANGE CONTRACTS (31 December 2021: NIL)							
Maturity	Counterparty	Currency	Purchased	Currency	Sold	Unrealised Depreciation	% net assets
4 January 2023	RBC INVESTOR SERVICES BANK S.A.	EUR	20,104	GBP	(17,869)	(65)	-
Total as at 31 December 2022 (31 December 2021: NIL)						(65)	-
TOTAL DERIVATIVES (31 December 2021: NIL)						(65)	-
TOTAL INVESTMENTS (31 December 2021: 4,259,754)						4,712,886	96.24
CASH AND OTHER NET ASSETS LESS LIABILITIES (31 December 2021: 316,306)						184,066	3.76
TOTAL NET ASSETS						4,896,952	100.00

James Hambro Harrier Cautious Fund

SCHEDULE OF INVESTMENTS (continued) AS AT 31 DECEMBER 2022

(expressed in GBP) Description	% Total assets
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	65.82
TOTAL OTHER TRANSFERABLE SECURITIES	28.96
CASH AT BANK	2.70
OTHER CURRENT ASSETS	2.52
TOTAL	100.00

James Hambro Harrier Cautious Fund

SCHEDULE OF INVESTMENTS (continued) AS AT 31 DECEMBER 2022

Following table summarises the management fees paid by the underlying investments held by the Sub-Fund as at 31 December 2022.

Underlying investment	Management fee (in %)
BlackRock ICS Sterling Liquidity Fund	0.15
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 - Sustainable Emerging Markets Equity Fund	0.50
Franklin Templeton Funds-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
iShares Russell 2000 ETF	40,000	6,678,800
Immersion Corp	318,360	1,839,274
Dynavax Technologies Corp	150,250	1,722,174
Figs Inc	195,940	1,719,203
Gentherm Inc	29,640	1,585,448
Sleep Number Corp	38,160	1,425,866
Green Plains Inc	49,110	1,406,399
Sonos Inc	95,820	1,379,097
Catalyst Pharmaceuticals Inc	126,680	1,358,873
Holley Inc	112,860	1,350,829
Select Energy Services Inc	146,910	1,291,074
Overstock.com Inc	41,830	1,210,698
York Water Co	26,210	1,074,610
CryoPort Inc	38,690	1,061,742
Latham Group Inc	115,680	1,031,384
BJ's Restaurants Inc	39,090	1,001,621
Apollo Medical Holdings Inc	24,740	983,369
OptimizeRx Corp	42,540	947,839
Avanos Medical Inc	31,870	918,270
US Physical Therapy Inc	8,650	879,576
Ichor Holdings Ltd	24,370	833,146
Beauty Health Co	66,110	798,679
Pacira BioSciences Inc	14,450	795,713
Old Second Bancorp Inc	54,830	750,434
Colony Bankcorp Inc	45,210	747,298
Lantheus Holdings Inc	11,050	741,625
UFP Technologies Inc	9,920	718,169
Heritage Financial Corp	28,370	712,335
Johnson Outdoors Inc	11,240	688,182
Koppers Holdings Inc	21,200	684,922
Grid Dynamics Holdings Inc	44,620	672,730
Solaris Oilfield Infrastructure Inc	63,490	649,833
Brilliant Earth Group Inc	42,340	613,530
Hawkins Inc	12,400	587,961
Ranpak Holdings Corp	113,790	567,776

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

Victory THB U.S. Opportunities UCITS Fund

SIGNIFICANT PORTFOLIO CHANGES (continued)

SALES*	QUANTITY	PROCEEDS
SECURITY NAME		USD
iShares Russell 2000 ETF	40,000	6,728,686
RPC Inc	455,910	4,183,029
Transcat Inc	52,870	4,010,285
TETRA Technologies Inc	808,010	3,084,139
First Busey Corp	125,794	3,042,527
Lantheus Holdings Inc	46,350	3,000,028
Grid Dynamics Holdings Inc	121,610	2,699,289
Napco Security Technologies Inc	101,439	2,388,064
Heritage Financial Corp	80,293	2,263,812
Movado Group Inc	70,110	2,260,794
Old Second Bancorp Inc	151,820	2,174,219
ePlus Inc	43,040	2,017,860
Bassett Furniture Industries Inc	101,670	1,762,938
BJ's Restaurants Inc	59,720	1,724,379
Renewable Energy Group Inc	28,272	1,723,203
Allied Motion Technologies Inc	56,710	1,665,995
Ultra Clean Holdings Inc	52,160	1,661,332
Hyster-Yale Materials Handling Inc	48,022	1,592,648
LeMaitre Vascular Inc	32,870	1,569,125
Insteel Industries Inc	49,990	1,559,485
Immersion Corp	288,860	1,518,227
UFP Technologies Inc	17,100	1,445,208
Gentherm Inc	25,610	1,402,251
Dynavax Technologies Corp	124,560	1,364,644
Catalyst Pharmaceuticals Inc	105,440	1,363,584
EverQuote Inc	134,890	1,345,143
Greenbrier Cos Inc	38,970	1,344,893
Randolph Bancorp Inc	50,053	1,323,525
Clean Energy Fuels Corp	215,000	1,322,082
Koppers Holdings Inc	54,790	1,317,216
M/I Homes Inc	28,470	1,260,784
Northwest Pipe Co	42,840	1,257,879
Climb Global Solutions Inc	41,830	1,227,885
Figs Inc	155,880	1,211,047

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

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

James Hambro Harrier Adventurous Fund

SIGNIFICANT PORTFOLIO CHANGES

PURCHASES* SECURITY NAME	QUANTITY	COST GBP
BlackRock ICS Sterling Liquidity Fund	2,528,212	2,528,212
iShares MSCI Europe Energy Sector UCITS ETF	212,422	1,693,347
JPMorgan Fund ICVC - JPM US Equity Income Fund	302,049	1,310,116
Charles Schwab Corp	16,559	1,121,731
Fidelity Funds - Sustainable Emerging Markets Equity Fund	896,719	1,102,380
SPDR S&P US Dividend Aristocrats UCITS ETF	19,631	1,098,800
Crux Global Fund-Crux Asia EX-Japan Fund	13,467	1,095,882
Union Pacific Corp	5,991	1,073,156
Texas Instruments Inc	7,363	1,053,421
iShares Physical Gold ETC	29,261	821,976
Franklin Templeton Funds II - FTF ClearBridge Global Infrastructure Income Fund	656,745	793,348
Pool Corp	2,390	698,703
Shenzhen International Group Holdings Ltd	86,970	679,629
Alphabet Inc	15,229	662,138
Sika AG	3,052	610,617
Sequoia Economic Infrastructure Income Fund Ltd	593,391	540,884
Sony Group Corp	8,400	522,525
JPMorgan Chase & Co	5,091	515,449
Rio Tinto Plc	10,140	508,236
Taiwan Semiconductor Manufacturing Co Ltd	7,933	507,845
Next Plc	8,752	491,203
BlackRock European Dynamic Fund	208,173	473,689
S&P Global Inc	1,684	468,317
Intuit Inc	1,440	461,132
Keyence Corp	1,300	405,340
Visa Inc	2,431	401,976
Microsoft Corp	1,799	379,953
Worldwide Healthcare Trust Plc	11,864	371,332
Diageo Plc	9,805	368,453
AIA Group Ltd	44,000	336,069
Experian Plc	12,268	324,379
Schroder Investment Fund Co-Schroder Global Energy Transition Fund	607,515	307,600
Thermo Fisher Scientific Inc	679	306,609
Starwood European Real Estate Finance Ltd	327,350	306,208
Intuitive Surgical Inc	1,737	304,864
LVMH Moet Hennessy Louis Vuitton SE	563	297,355
Coca-Cola Co	5,844	296,549
Compass Group Plc	16,538	294,612
Vinci SA	3,883	294,043

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

James Hambro Harrier Adventurous Fund

SIGNIFICANT PORTFOLIO CHANGES (continued)

SALES* SECURITY NAME	QUANTITY	PROCEEDS GBP
AXA Framlington UK Mid Cap Fund	1,064,413	1,174,151
BlackRock European Dynamic Fund	495,647	1,066,348
SPDR S&P US Dividend Aristocrats UCITS ETF	19,631	1,065,644
iShares S&P US Banks UCITS ETF	222,470	1,046,283
Allegion Plc	8,942	734,622
Brown Advisory US Mid-Cap Fund	53,450	704,611
Polar Capital Funds Plc - Global Technology Fund	12,011	693,767
Allianz Global Investors Fund - Allianz All China Equity	9,879	669,278
Fidelity Funds - Sustainable Emerging Markets Equity 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 Physical Gold ETC	5,907	169,815
Visa Inc	1,004	162,419
Sequoia Economic Infrastructure Income Fund Ltd	174,019	149,364
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
Starwood European Real Estate Finance Ltd	126,202	113,396

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

A full listing of the portfolio changes for the year 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
BlackRock ICS Sterling Liquidity Fund	7,100,898	7,100,898
United Kingdom Gilt 1% 31/01/2032	6,140,307	5,369,360
United Kingdom Gilt 0.25% 31/07/2031	6,018,570	4,981,429
iShares USD TIPS UCITS ETF	789,103	4,164,990
JPMorgan Fund ICVC - JPM US Equity Income Fund	878,976	3,818,211
Franklin Templeton Funds II - FTF ClearBridge Global Infrastructure Income Fund	2,679,794	3,239,082
SPDR S&P US Dividend Aristocrats UCITS ETF	55,165	3,087,735
CG Portfolio Fund Plc - Dollar Fund	30,701	3,069,259
iShares USD Treasury Bond 7-10yr UCITS ETF	634,816	2,833,623
iShares MSCI Europe Energy Sector UCITS ETF	335,138	2,607,542
Crux Global Fund-Crux Asia EX-Japan Fund	29,385	2,427,110
Fidelity Funds - Sustainable Emerging Markets Equity Fund	1,870,799	2,372,162
Charles Schwab Corp	31,557	2,126,995
Union Pacific Corp	10,896	1,966,194
Texas Instruments Inc	13,191	1,882,462
Pool Corp	6,378	1,798,731
Sequoia Economic Infrastructure Income Fund Ltd	1,865,048	1,698,038
iShares Physical Gold ETC	49,026	1,417,449
Vontobel Fund - TwentyFour Absolute Return Credit Fund	13,460	1,336,982
Schroder Investment Fund Co-Schroder Global Energy Transition Fund	2,565,305	1,311,811
United Kingdom Gilt 1.625% 22/10/2028	1,317,602	1,274,802
Lazard Global Investment Funds Plc - Lazard Rathmore Alternative Fund	9,538	1,234,006
Worldwide Healthcare Trust Plc	35,954	1,144,188
Taiwan Semiconductor Manufacturing Co Ltd	15,587	1,089,605
Next Plc	18,321	1,077,199
JPMorgan Chase & Co	10,136	1,058,237
Kepler Liquid Strategies ICAV - KLS Arete Macro Fund	9,456	1,056,414
Alphabet Inc	8,429	1,033,358
Lyxor Newcits IRL Plc - Lyxor/Tiedemann Arbitrage Strategy Fund	7,767	968,153
BlackRock European Dynamic Fund	411,700	958,402
Allianz Global Investors Fund - Allianz All China Equity	11,571	938,158

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

James Hambro Harrier Balanced Fund

SIGNIFICANT PORTFOLIO CHANGES (continued)

SALES* SECURITY NAME	QUANTITY	PROCEEDS GBP
United Kingdom Inflation-Linked Gilt 1.25% 22/11/2027	2,065,670	4,344,862
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
AXA Framlington UK Mid Cap Fund	2,157,322	2,370,897
iShares S&P US Banks UCITS ETF	405,490	1,890,864
Allianz Global Investors Fund - Allianz All China Equity	25,779	1,649,348
Janus Henderson European Smaller Companies Fund	41,720	1,552,401
Allegion Plc	18,296	1,503,091
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 - Sustainable Emerging Markets Equity Fund	767,851	1,108,777
Hipgnosis Songs Fund Ltd	1,002,788	860,367
Pool Corp	3,107	820,446
CG Portfolio Fund Plc - Dollar Fund	8,177	811,978
Schroder Investment Fund Co-Schroder Global Energy Transition Fund	1,347,374	752,104
JPMorgan Fund ICVC - JPM US Equity Income Fund	134,367	619,029
Franklin Templeton Funds-Ftf Clearbridge Global Infrastructure Income Fund	560,764	603,943
Netflix Inc	3,473	591,845
JPMorgan Chase & Co	4,709	517,045

* Represents all sales made during the financial year.

A full listing of the portfolio changes for the year 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
BlackRock ICS Sterling Liquidity Fund	7,783,711	7,783,711
iShares MSCI Europe Energy Sector UCITS ETF	603,026	4,779,326
JPMorgan Fund ICVC - JPM US Equity Income Fund	979,108	4,247,150
United Kingdom Gilt 0.25% 31/07/2031	4,606,207	3,845,573
United Kingdom Gilt 1% 31/01/2032	4,360,243	3,784,982
SPDR S&P US Dividend Aristocrats UCITS ETF	65,648	3,674,497
Charles Schwab Corp	45,247	3,081,420
Crux Global Fund-Crux Asia EX-Japan Fund	35,471	3,013,701
Texas Instruments Inc	20,927	2,975,262
Union Pacific Corp	16,094	2,888,005
Franklin Templeton Funds II - FTF ClearBridge Global Infrastructure Income Fund	2,386,566	2,882,972
iShares USD Treasury Bond 7-10yr UCITS ETF	577,346	2,577,980
CG Portfolio Fund Plc - Dollar Fund	26,200	2,526,855
iShares USD TIPS UCITS ETF	445,409	2,370,225
Fidelity Funds - Sustainable Emerging Markets Equity Fund	1,676,149	2,115,119
iShares Physical Gold ETC	70,641	1,976,152
BlackRock European Dynamic Fund	767,854	1,842,244
Next Plc	28,776	1,645,946
Pool Corp	5,489	1,590,953
Alphabet Inc	15,083	1,574,082
Sika AG	7,288	1,542,320
Sony Group Corp	22,500	1,488,800
Taiwan Semiconductor Manufacturing Co Ltd	19,553	1,368,128
Worldwide Healthcare Trust Plc	41,660	1,303,918
S&P Global Inc	4,239	1,227,450
Experian Plc	44,289	1,223,863
Intuit Inc	3,508	1,143,074
Microsoft Corp	4,888	1,044,662
Intuitive Surgical Inc	5,225	993,988
Sequoia Economic Infrastructure Income Fund Ltd	1,021,509	926,504
Rio Tinto Plc	18,959	915,177
Schroder Investment Fund Co-Schroder Global Energy Transition Fund	1,766,686	914,319

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

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
AXA Framlington UK Mid Cap Fund	3,189,203	3,504,934
Brown Advisory US Mid-Cap Fund	240,161	3,209,779
United Kingdom Inflation-Linked Gilt 1.25% 22/11/2027	1,391,655	2,927,161
iShares S&P US Banks UCITS ETF	594,610	2,772,760
Janus Henderson European Smaller Companies Fund	66,383	2,470,111
Allianz Global Investors Fund - Allianz All China Equity	32,716	2,216,534
Allegion Plc	26,183	2,151,040
Fidelity Funds - Sustainable Emerging Markets Equity 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
Franklin Templeton Funds-Ftf Clearbridge Global Infrastructure Income Fund	639,070	688,278
iShares USD TIPS UCITS ETF	103,753	503,623
UnitedHealth Group Inc	828	336,778
Sequoia Economic Infrastructure Income Fund Ltd	391,028	335,631

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

A full listing of the portfolio changes for the year 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	103,252	548,511
United Kingdom Gilt 1% 31/01/2032	519,065	458,961
United Kingdom Gilt 0.25% 31/07/2031	332,408	285,609
United Kingdom Gilt 1.625% 22/10/2028	265,585	261,284
CG Portfolio Fund Plc - Dollar Fund	2,487	252,920
Franklin Templeton Funds II - FTF ClearBridge Global Infrastructure Income Fund	186,051	225,389
BlackRock ICS Sterling Liquidity Fund	222,581	222,581
iShares Physical Gold ETC	7,630	217,255
United Kingdom Inflation-Linked Gilt 1.25% 22/11/2027	95,793	196,335
iShares MSCI Europe Energy Sector UCITS ETF	22,826	178,791
Kepler Liquid Strategies ICAV - KLS Arete Macro Fund	1,535	170,795
iShares USD Treasury Bond 7-10yr UCITS ETF	37,045	164,972
Lazard Global Investment Funds Plc - Lazard Rathmore Alternative Fund	1,298	164,799
Sequoia Economic Infrastructure Income Fund Ltd	172,658	162,464
Lyxor Newcits IRL Plc - Lyxor/Tiedemann Arbitrage Strategy Fund	1,261	154,067
Lumyna-Marshall Wace Ucits SICAV-Lumyna-MW Tops Ucits Fund	824	152,034
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	1,443	151,253
Starwood European Real Estate Finance Ltd	143,816	136,295
JPMorgan Fund ICVC - JPM US Equity Income Fund	30,921	132,927
Crux Global Fund-Crux Asia EX-Japan Fund	1,444	118,575
Franklin Templeton Funds-Ftf Clearbridge Global Infrastructure Income Fund	95,344	108,120
SPDR S&P US Dividend Aristocrats UCITS ETF	1,927	107,853
Fidelity Funds - Sustainable Emerging Markets Equity Fund	78,705	102,006
Allianz Global Investors Fund - Allianz All China Equity	930	76,560
Union Pacific Corp	413	74,198
Texas Instruments Inc	494	71,498
Alphabet Inc	1,170	71,396
JPMorgan Chase & Co	707	70,886
Charles Schwab Corp	1,034	70,568

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

James Hambro Harrier Cautious Fund

SIGNIFICANT PORTFOLIO CHANGES (continued)

SALES* SECURITY NAME	QUANTITY	PROCEEDS GBP
United Kingdom Inflation-Linked Gilt 1.25% 22/11/2027	199,665	419,969
iShares USD TIPS UCITS ETF	61,355	299,879
iShares Physical Gold ETC	7,531	217,899
United Kingdom Gilt 1.625% 22/10/2028	200,367	179,844
CG Portfolio Fund Plc - Dollar Fund	1,905	178,533
United Kingdom Gilt 1% 31/01/2032	210,125	166,844
Franklin Templeton Funds-Ftf Clearbridge Global Infrastructure Income Fund	148,494	159,077
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	1,473	157,305
Vontobel Fund - TwentyFour Absolute Return Credit Fund	1,521	150,485
Lyxor Newcits IRL Plc - Lyxor/Tiedemann Arbitrage Strategy Fund	1,204	149,647
Kepler Liquid Strategies ICAV - KLS Arete Macro Fund	1,284	142,816
Lazard Global Investment Funds Plc - Lazard Rathmore Alternative Fund	1,145	142,127
Sequoia Economic Infrastructure Income Fund Ltd	160,095	137,888
Muzinich Global Short Duration Investment Grade Fund	1,420	132,842
Starwood European Real Estate Finance Ltd	140,545	127,780
AXA Framlington UK Mid Cap Fund	115,434	127,608
Lumyna-Marshall Wace Ucits SICAV-Lumyna-MW Tops Ucits Fund	639	122,403
SPDR S&P US Dividend Aristocrats UCITS ETF	1,927	104,605
United Kingdom Gilt 0.25% 31/07/2031	136,117	102,068
iShares S&P US Banks UCITS ETF	20,812	96,976
Fidelity Funds - Sustainable Emerging Markets Equity Fund	72,668	95,471
BlackRock European Dynamic Fund	44,129	93,756
Allianz Global Investors Fund - Allianz All China Equity	1,365	92,727
Allegion Plc	1,036	88,480
iShares MSCI Europe Energy Sector UCITS ETF	10,426	85,637
Brown Advisory US Mid-Cap Fund	5,784	76,248
Franklin Templeton Funds II - FTF ClearBridge Global Infrastructure Income Fund	56,271	68,954
JPMorgan Chase & Co	592	61,221
Janus Henderson European Smaller Companies Fund	1,638	60,950
Polar Capital Funds Plc - Global Technology Fund	1,012	58,612
BlackRock ICS Sterling Liquidity Fund	56,607	56,607
JPMorgan Fund ICVC - JPM US Equity Income Fund	12,273	56,311

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

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

CAROLON INVESTMENT FUNDS PLC

Appendix (unaudited)

UCITS V Remuneration Disclosure

Remuneration Policy of the Manager

UCITS V Remuneration Disclosure - Manager

The below disclosure is made in respect of the remuneration policies of Bridge Fund Management Limited (“Manager”) in accordance with the European Union Directive 2014/91/EU as implemented in Ireland by European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016. This requires UCITS management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

The Manager has designated the following persons as Identified Staff:

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

The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

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

All remuneration paid to Identified Staff can be divided into:

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

Remuneration details for the Manager are disclosed below:

Description	Number of beneficiaries	Total remuneration paid	Fixed remuneration paid	Variable remuneration paid
Total Staff Remuneration	45	€3,339,320	€2,927,820	€411,500
Senior Management (including executives), risk takers and other identified staff	8	€1,208,015	€946,015	€262,000

CAROLON INVESTMENT FUNDS PLC

Appendix (unaudited) (continued)

UCITS V Remuneration Disclosure (continued)

Remuneration Policy of the Manager (continued)

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

<https://bridgefundmanagement.mjHUDSON.com/>

Securities Financing Transactions Regulation

The Securities Financing Transactions Regulation, as published by the European Securities and Markets Authority, aims to improve the transparency of the securities financing markets. Disclosures regarding exposure to Securities Financing Transactions (SFTs) will be required on all reports and accounts published after 13 January 2017. During the financial year ended 31 December 2022 none of the Sub-Funds entered into any Securities Financing Transactions.

Environmental, Social and Governance (“ESG”) Principles

The following Sub-Funds were categorised as Article 8 in respect of the Sustainable Finance Disclosure Regulation (“SFDR”):

- Victory THB U.S. Opportunities UCITS Fund
- Victory THB U.S. Mid-Cap UCITS Fund
- James Hambro Harrier Cautious Fund
- James Hambro Harrier Capital Growth Fund
- James Hambro Harrier Balanced Fund
- James Hambro Harrier Adventurous Fund

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. This appendix has been prepared in accordance with Commission Delegated Regulation (EU) 2022/1288. However, as Victory THB U.S. Mid-Cap UCITS Fund did not have any shareholders in the Sub-Fund and the Sub-Fund did not have any trading activity from 1 January 2022 to 31 December 2022, the Directors in conjunction with Bridge Fund Management Limited, the Management Company and financial market participant, have determined not to include an appendix for this Sub-Fund based on the SFDR Level 1 and Level 2 Regulations.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Victory THB U.S. Opportunites UCITS Fund Legal entity identifier: 635400BNO6WTYIRIYE19

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Sub-Fund were low carbon emissions, board diversity and board independence. Measured by weighted average carbon intensity the Sub-Fund WAS below the level of carbon risk in the Russell Microcap Index. Please note that this is not considered a reference benchmark on the basis that is a broad market index. 99% of companies that the Sub-Fund invested in maintained at least one female on board of the investee company. 79% of the board members of the investee companies that the Sub-Fund invested were independent.

Environmental, Social and Governance (“ESG”) Principles (continued)

- *How did the sustainability indicators perform? Not Applicable*
- *...and compared to previous periods? Not applicable*
- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?
Not applicable*
- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?
Not applicable*

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and

— *How were the indicators for adverse impacts on sustainability factors taken into account? Not applicable*

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: Not applicable*



How did this financial product consider principal adverse impacts on

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

CAROLON INVESTMENT FUNDS PLC

Appendix (unaudited) (continued)

Environmental, Social and Governance (“ESG”) Principles (continued)

sustainability factors? *Not applicable*- the Investment Manager does not obtain data to consider the principal adverse impacts on sustainability factors in respect of the Sub-Fund nor is the Sub-Fund required to consider the principal adverse impacts on sustainability factors.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
NAPCO Security Technologies, Inc.	Information Technology	2.77	United States
ePlus inc.	Information Technology	2.47	United States
First Busey Corporation	Financials	2.45	United States
UFP Technologies, Inc.	Health Care	2.38	United States
Expro Group Holdings N.V.	Energy	2.26	United States
LeMaitre Vascular, Inc.	Health Care	2.21	United States
RPC, Inc.	Energy	2.14	United States
PAR Technology Corporation	Information Technology	2.12	United States
BioLife Solutions, Inc.	Health Care	2.11	United States
Ichor Holdings, Ltd.	Information Technology	2.11	United States

What was the proportion of sustainability-related investments? *Not applicable*

● **What was the asset allocation?**

The minimum proportion of the investments of the Sub-Fund used to meet the environmental or social characteristics promoted by the Sub-Fund in accordance with the binding elements of the investment strategy was 60%. Equity and equity related securities and convertible securities were the investments that formed part of this minimum proportion. The remaining proportion of investments (40%) consisted of ADRs, convertible securities, warrants, CIS, cash, money market instruments, cash equivalents, equity and equity related securities. The purpose of these investments varied from investment to investment but the purpose was for risk management, liquidity management, diversification, temporary or defensive purposes, for efficiency and cost effectiveness. There were no minimum environmental or social safeguards.

CAROLON INVESTMENT FUNDS PLC

Appendix (unaudited) (continued)

Environmental, Social and Governance (“ESG”) Principles (continued)

Asset allocation

describes the share of investments in specific assets.

[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

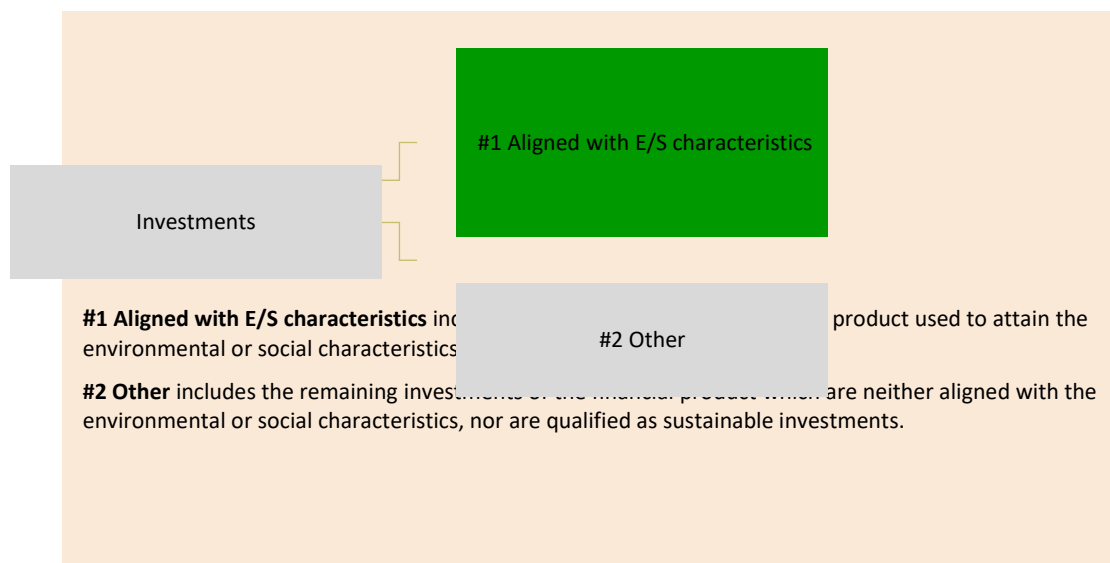
Transitional activities are

activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmentally economic activities that are not environmentally sustainable economic activities]



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



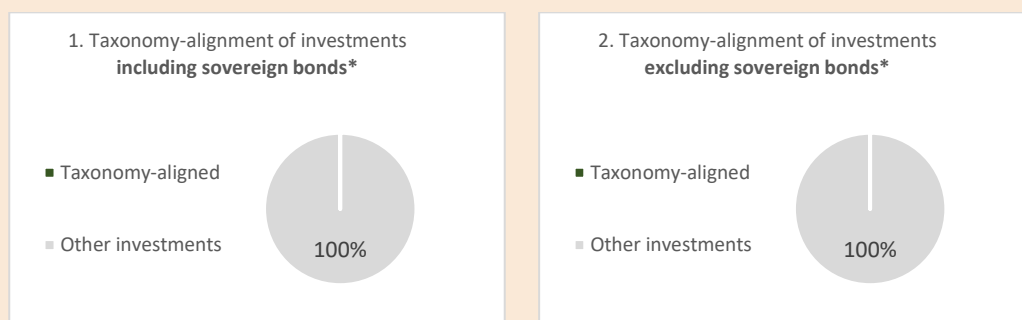
● In which economic sectors were the investments made?



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Sub-Fund promoted environmental and/or social characteristics, at the date of this document, it was expected that the minimum proportion of investments of the Fund in environmentally sustainable economic activities aligned with the “EU Taxonomy” (being Regulation (EU) 2020/852 of the European Parliament and the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investments) (including in transitional and enabling activities) shall be 0%.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

● What was the share of investments made in transitional and enabling activities? Not applicable

CAROLON INVESTMENT FUNDS PLC

Appendix (unaudited) (continued)

Environmental, Social and Governance (“ESG”) Principles (continued)

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods**
Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? **Not applicable**



What was the share of socially sustainable investments **Not applicable**



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The “#2 Other” proportion of investments consists of ADRs, convertible securities, warrants, CIS, cash, money market instruments, cash equivalents, equity and equity related securities. The purposes of these investments varies from investment to investment but the purposes may be for risk management, liquidity management, diversification, temporary or defensive purposes, for efficiency and cost effectiveness. There were no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Regular portfolio review was conducted to monitor carbon intensity, board diversity, and independence. We engaged management thru meetings and held discussions regarding social characteristics. The characteristics were also incorporated in our proxy voting conducted for the time period.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

CAROLON INVESTMENT FUNDS PLC

Appendix (unaudited) (continued)

Environmental, Social and Governance (“ESG”) Principles (continued)

[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index? Not applicable***
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted? Not applicable***
- ***How did this financial product perform compared with the reference benchmark? Not applicable***
- ***How did this financial product perform compared with the broad market index? Not applicable***

CAROLON INVESTMENT FUNDS PLC

Appendix (unaudited) (continued)

Environmental, Social and Governance (“ESG”) Principles (continued)

ANNEX IV (continued)

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: James Hambro Harrier Adventurous Fund Legal entity identifier: 635400BRAUP3UXFVD14

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental, Social and Governance (“ESG”) Principles (continued)



To what extent were the environmental and/or social characteristics promoted by this financial product met? *[list the environmental and/or social characteristics promoted by the financial product. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, in respect of sustainable investments with environmental objectives, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed. For financial products that made sustainable investments with social objectives, list the social objectives]*

[list the environmental and/or social characteristics promoted by the financial product. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, in respect of sustainable investments with environmental objectives, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed. For financial products that made sustainable investments with social objectives, list the social objectives]

The Sub-Fund pursued investments which allowed the Sub-Fund to promote the following environmental and/or social characteristics that draw on the United Nation’s 17 Sustainable Development Goals:

1. Decarbonisation – to reduce carbon and greenhouse gas emissions.
2. Transition to a circular economy - to transition to a more sustainable use of the world’s resources and adjust for the impact that a company’s activities have from production to consumption to disposal.
3. Protection and restoration of biodiversity and ecosystems.
4. Equitable, healthy and safe society.
5. Strong governance and accountability

These promoted characteristics were met by the investment strategy outlined below in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”. Further information is also set out in the section “What was the asset allocation?”

● **How did the sustainability indicators perform?**

Attainment of the environmental and social characteristics being promoted by the Sub-Fund was measured on a qualitative basis by the Investment Manager by evaluating the relevant companies, issuers and collective investment schemes (“CIS”) against the Investment Manager’s sustainability framework and the overall success of the investment thesis within the Investment Manager’s sustainability investment strategy.

The sustainability indicators used to measure attainment of the environmental and social characteristics performed as follows:

- All relevant companies or issuers were evaluated across the above-mentioned characteristics which capture the major themes that the Investment Manager determined which companies or issuers across various industries will benefit from the transition towards a more sustainable path of economic growth;
- ESG data related to the promoted characteristics obtained externally and developed internally within the Investment Manager was assessed;
- ESG risks posed by the potential investment was assessed;
- An exclusion screen was applied in respect of businesses that produce products which the Investment Manager deemed fundamentally at odds with their investment approach of sustainable growth and where engagement was unlikely to lead to a positive change. Direct investment into businesses involved in the production of tobacco or controversial weapons was excluded on this basis.

- Investee companies or issuers were categorised as “mitigating”, “transitioning” or “enabling”;
- An assessment of the influence of national political, social and economic factors on a sovereign debt issuer’s approach to sustainability in the context of sovereign debt securities was carried out. Particularly, the Investment Manager analysed how the ESG risks could impact a sovereign issuer’s credit rating or solvency and therefore return on capital;

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

CAROLON INVESTMENT FUNDS PLC

Appendix (unaudited) (continued)

Environmental, Social and Governance (“ESG”) Principles (continued)

- In the context of sovereign debt securities, an assessment was carried out in respect of limits on external access to investors’ assets through the imposition of capital controls or that national governments or the international community may have impacted a sovereign issuer through the imposition of sanctions;
- An assessment of consistency of the political system and national income per capita with a high degree of alignment with the characteristics that the Sub-Fund promotes in respect of sovereign debt securities was carried out;
- An assessment of governance arrangements was carried out;
- An assessment of the ESG approach of the CIS and the extent of the incorporation of ESG into each CIS’ strategy was carried out;
- The willingness of the investee company, issuer or manager of a CIS to engage with the Investment Manager on the promotion of the above-mentioned characteristics and their ability to make any necessary improvements was assessed;
- An ESG rating was applied for investee companies and issuers by an external ratings provider such as to ensure that the investee company or issuer had a rating category of “leader” or “average”.

No derivatives were used to meet the environmental or social characteristics promoted by the Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

...and compared to previous periods? *[include for financial products where at least one previous periodic report was provided]*

N/A

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? *[include for financial products that made sustainable investments, where not included in the reply to the above question, describe the objectives. Describe how the sustainable investments contributed to the sustainable investment objective. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed]*

N/A

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? *[include where the financial product includes sustainable investments]*

N/A

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

Appendix (unaudited) (continued)

Environmental, Social and Governance (“ESG”) Principles (continued)

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Right? Details:

N/A

[Include a statement for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

How did this financial product consider principal adverse impacts on sustainability factors? *[include section if the financial product considered principal adverse impacts on sustainability factors]*



N/A on the basis that the Investment Manager did not in respect of the Sub-Fund consider principal adverse impacts on sustainability factors.



What were the top investments of this financial product?

This information is calculated as an average of the four quarter end valuations over the reference period in respect of the Sub-Fund.

Largest Investments	Sector	% Assets	Country
iShares Physical Gold ETC US\$ (Ireland)	Commodities	4.9	Ireland
Worldwide Healthcare Trust Plc	Equities	2.4	UK
Rio Tinto Plc Ord 10p	Equities	2.4	UK
Alphabet Inc C Shares US\$0.001	Equities	2.2	US

CAROLON INVESTMENT FUNDS PLC

Appendix (unaudited) (continued)

Environmental, Social and Governance (“ESG”) Principles (continued)

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 January, 2022 to 31 December, 2022	JPMorgan Chase Com US\$1.00	Equities	2.2	US
	Thermo Fisher Scientific Inc US\$1.00	Equities	2.1	US
	BlackRock Sterling Liquidity Fund £ Inc (Ireland)	Cash & Cash Alternatives	2.1	Ireland
	Microsoft Corp Com US\$0.0000125	Equities	2.1	US
	Visa Inc Com Stock US\$0.0001	Equities	2.1	US
	AIA Group Ltd HK\$	Equities	2.1	HK
	Aon Plc US\$0.01	Equities	2.1	US
	Union Pacific US\$2.50	Equities	2.0	US
	iShares MSCI Europe Energy Sector ETF € Acc (Ire)	Equities	2.0	Ireland
	Compass Group Plc Ord 11.05p	Equities	2.0	UK
	Linde Plc	Equities	2.0	US



What was the proportion of sustainability-related investments?

The proportion of the investments of the Sub-Fund used to meet the environmental or social characteristics promoted by the Sub-Fund, in accordance with the binding elements of the investment strategy was 91.7% as of a balance sheet date of 31 December 2022.

● What was the asset allocation?

The proportion of the investments of the Sub-Fund used to meet the environmental or social characteristics promoted by the Sub-Fund in accordance with the binding elements of the investment strategy was 91.7%. These investments included equities and equity relates securities, fixed income securities and CIS. There were no minimum safeguards.

Cash deposits and money market funds were in the “#2 Other” and they were used to generate income, diversify the risks associated with the equity and fixed income investments which comprised that above percentage for enhancing the risk and return characteristics of the Sub-Fund over the investment horizon.

CAROLON INVESTMENT FUNDS PLC

Appendix (unaudited) (continued)

Environmental, Social and Governance (“ESG”) Principles (continued)

● *In which economic sectors were the investments made?*

This information is calculated as of a balance sheet date of 31 December 2022.

	%
<u>Equities</u>	78.1
<u>UK Equities</u>	11.7
• Materials	2.6
• Commercial & Professional Services	3.5
• Consumer Services	2.0
• Retailing	1.9
• Food Beverage & Tobacco	1.8
<u>North American Equities</u>	37.6
• Materials	1.9
• Transportation	1.8
• Retailing	3.8
• Food Beverage & Tobacco	1.9
• Healthcare Equipment & Services	3.5
• Pharmacy Biotech & Life Sciences	2.0
• Banks	2.4
• Diversified Financials	4.0
• Insurance	1.7
• Software & Services	5.6
• Technology Hardware & Equipment	1.8
• Semiconductors & Equipment	1.8
• Media & Entertainment	2.0
• Equity Investment Funds	3.5
<u>European Equities</u>	10.6
• Energy	3.2
• Materials	1.9
• Capital Goods	1.8
• Commercial & Professional Services	1.8
• Consumer Durables & Apparel	1.9

CAROLON INVESTMENT FUNDS PLC

Appendix (unaudited) (continued)

Environmental, Social and Governance (“ESG”) Principles (continued)

	<u>Japanese Equities</u>	<u>3.5</u>
	• Consumer Durables & Apparel	1.8
	• Technology Hardware & Equipment	1.7
	<u>Asia Pacific (“APAC”) ex Japan/ EM Equities</u>	<u>10.7</u>
	• Consumer Durables & Apparel	2.2
	• Insurance	2.1
	• Semiconductors & Equipment	1.8
	• Equity Investment Funds	4.6
	<u>Global Equities</u>	<u>3.9</u>
	• Healthcare Equipment & Services	2.0
	• Equity Investment Funds	1.9
	<u>Alternative Investments</u>	<u>9.2</u>
	Absolute Return/ Equity Hedge Funds	5.8
	Infrastructure	2.4
	Property	1.0
	<u>Commodities</u>	<u>4.4</u>
	Gold	4.4
	<u>Cash and Cash Alternatives</u>	<u>8.3</u>
	Money Market Funds	4.5
	Cash	3.8

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

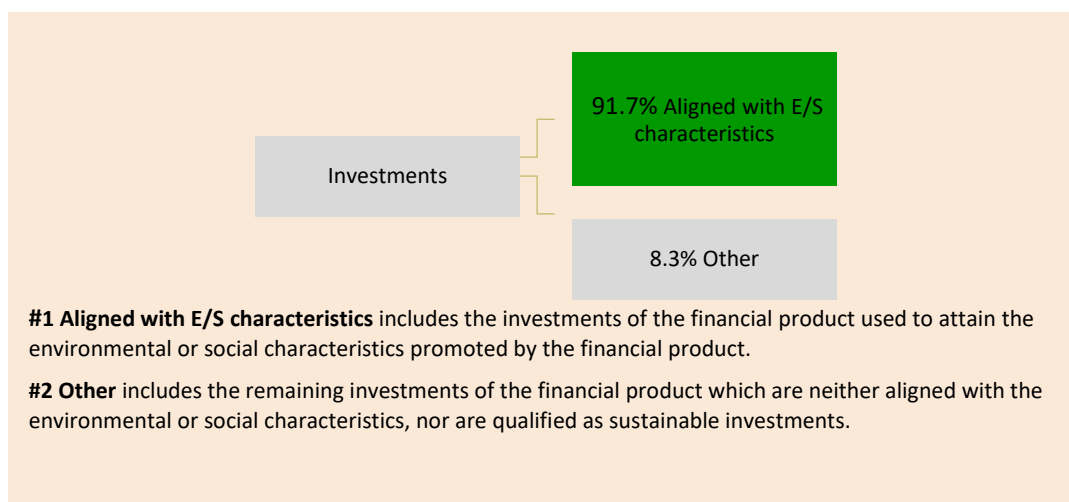
CAROLON INVESTMENT FUNDS PLC

Appendix (unaudited) (continued)

Environmental, Social and Governance (“ESG”) Principles (continued)

The investments of the Fund may derive revenues in the following eight areas based on sector and sub-sector categorisations:

Exploration	Mining	Extraction	Production	Processing	Storage	Refining	Distribution
UK Equity – Materials	UK Equity – Materials	UK Equity – Materials	UK Equity – Materials	UK Equity – Materials	UK Equity – Materials	UK Equity – Materials	UK Equity – Materials
				North American Equity – Materials			
							North American Equities - Transportation
North American Equities – Equity Investment Funds	North American Equities – Equity Investment Funds	North American Equities – Equity Investment Funds	North American Equities – Equity Investment Funds	North American Equities – Equity Investment Funds	North American Equities – Equity Investment Funds	North American Equities – Equity Investment Funds	North American Equities – Equity Investment Funds
European Equities - Energy	European Equities - Energy	European Equities - Energy	European Equities - Energy	European Equities - Energy	European Equities - Energy	European Equities - Energy	European Equities - Energy
APAC ex Japan/EM Equities – Equity Investment Funds	APAC ex Japan/EM Equities – Equity Investment Funds	APAC ex Japan/EM Equities – Equity Investment Funds	APAC ex Japan/EM Equities – Equity Investment Funds	APAC ex Japan/EM Equities – Equity Investment Funds	APAC ex Japan/EM Equities – Equity Investment Funds	APAC ex Japan/EM Equities – Equity Investment Funds	APAC ex Japan/EM Equities – Equity Investment Funds
Alternative Investments - Infrastructure	Alternative Investments - Infrastructure	Alternative Investments - Infrastructure	Alternative Investments - Infrastructure	Alternative Investments - Infrastructure	Alternative Investments - Infrastructure	Alternative Investments - Infrastructure	Alternative Investments - Infrastructure



CAROLON INVESTMENT FUNDS PLC

Appendix (unaudited) (continued)

Environmental, Social and Governance (“ESG”) Principles (continued)

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy? *[include section for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 and include information in accordance with Article 51 of this Regulation]*

0%.

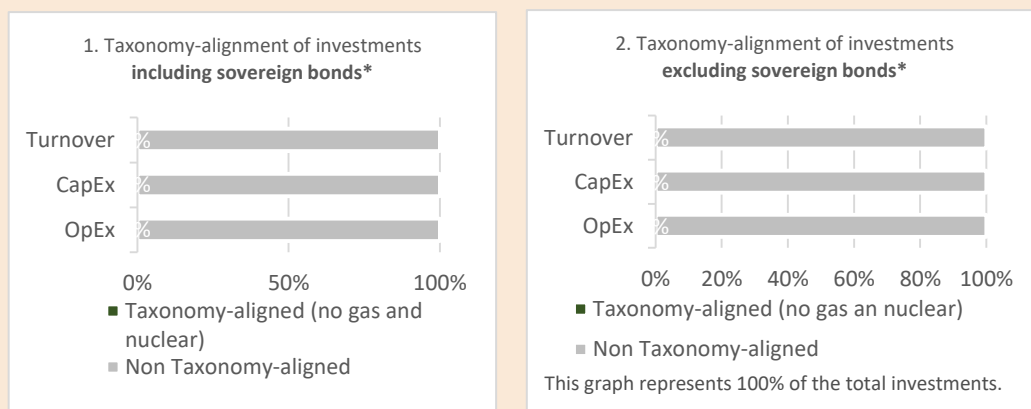
● **Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?**¹

■ **Yes:** *[specify below and details in the graphs of the box]*

In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



**For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

● **What was the share of investments made in transitional and enabling activities?** *[include a breakdown of the proportions of investments during the reference period]*
0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** *[include where at least one previous periodic report was provided]*
N/A

¹ Fossil gas and/or nuclear related activities only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significant harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

CAROLON INVESTMENT FUNDS PLC

Appendix (unaudited) (continued)

Environmental, Social and Governance (“ESG”) Principles (continued)

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? *[include section only for the financial products referred to in Article 6, first subparagraph, of Regulation (EU) 2020/852 where the financial product included sustainable investments with an environmental objective that invested in economic activities that are not environmentally sustainable economic activities, and explain why the financial product invested in economic activities that were not Taxonomy-aligned]*

0%



What was the share of socially sustainable investments? *[include only where the financial product included sustainable investments with a social objective]*

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

There were no minimum safeguards.

Cash deposits and money market funds were in the “#2 Other” and they were used to generate income, diversify the risks associated with the equity and fixed income investments which comprised that above percentage for enhancing the risk and return characteristics of the Sub-Fund over the investment horizon.

What actions have been taken to meet the environmental and/or social characteristics during the reference period? *[list the actions taken within in the period covered by the periodic report to meet the environmental or social characteristics promoted by the financial product, including shareholder engagement as referred to in Article 3g of Directive 2007/36/EC and any other engagement relating to the environmental or social characteristics promoted by the financial product]*



The Investment Manager used an internal analysis whereby all direct investments in companies and corporate issuers were evaluated across the above characteristics as part of the Investment Manager’s sustainability framework. These characteristics formed the basis of the five pillars which captured the major themes that the Investment Manager believed determine which companies or issuers across various industries benefitted from the transition towards a more sustainable path of economic growth.

In addition, the Investment Manager obtained environmental, social and governance (“ESG”) data in respect of the five pillars from external providers. Then, using a combination of internal analysis and the external ESG data in respect of the five pillars, the Investment Manager used this as part of the sustainability framework to make a qualitative assessment of an investee company’s or issuer’s sustainability-related risks or opportunities, and their materiality to the investment case for each company or issuer.

The Investment Manager excluded investment into businesses that produced products which they deemed were fundamentally at odds with their investment approach of sustainable growth and where engagement was unlikely to lead to a positive change. Direct investment into businesses involved in the production of tobacco or controversial weapons was excluded on this basis.

The five pillars of the sustainability framework classified companies proposed to be invested in by the Sub-Fund across one of the following three categories using the Investment Manager’s qualitative assessment:

CAROLON INVESTMENT FUNDS PLC

Appendix (unaudited) (continued)

Environmental, Social and Governance (“ESG”) Principles (continued)

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

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

Where the Sub-Fund invested into sovereign debt markets, as part of the Investment Manager’s identification and selection of debt securities the Investment Manager considered the influence of national political, social and economic factors on the sovereign’s approach to sustainability. This consideration was a binding aspect of the Investment Manager’s strategy. Particularly, the Investment Manager analyzed how the ESG risks impacted a sovereign issuer’s credit rating or solvency and therefore return on capital. The Investment Manager also considered, as part of its binding strategy, governance arrangements in the assessment of the risk that a sovereign issuer may limit external access to investors assets through the imposition of capital controls or that national governments or the international community may impact a sovereign issuer through the imposition of sanctions.

Where the Sub-Fund invested in the securities of sovereign issuers the exposure was predominantly to investment grade issuers in developed markets where the political system and national income per capita were consistent with a high degree of alignment with the characteristics that the Sub-Fund promoted.

Where the Sub-Fund invested in units of a CIS a different approach was undertaken by the Investment Manager to identify CIS to invest in that promoted the above-mentioned characteristics given the different investment structure and reduced influence over the underlying holdings included in the CIS. The approach taken by the Investment Manager to identify CIS to invest in, in respect of the Sub-Fund, involved the following binding strategies:

- The Investment Manager used a qualitative approach to analysing the CIS that the Sub-Fund proposed to invest in. All CIS that the Sub-Fund invested in were assessed to understand if each CIS shared a similar approach to the Sub-Fund to investing responsibly. In addition, the CIS were analysed to understand if they took into account ESG risks as part of the investment process as the Investment Manager believed that this is an essential part of assessing the risk and opportunity in investing in CIS.

CAROLON INVESTMENT FUNDS PLC

Appendix (unaudited) (continued)

Environmental, Social and Governance (“ESG”) Principles (continued)

- The Investment Manager also analyzed the approach of the manager of the CIS in respect of ESG matters alongside an analysis of how ESG is incorporated into each CIS’ strategy.
- The Investment Manager then used a mix of internal and external ESG research in order to inform their investment decisions on whether to invest in the CIS. In respect of external ESG research the Investment Manager relied on third party data providers. External research data providers provided an ESG rating for the CIS which enabled comparison against other CIS and monitoring of changing sustainability ratings, which informed the Investment Manager’s decision making process so that the Investment Manager could understand if the CIS promoted the above-mentioned characteristics;
- The Investment Manager also engaged with the managers of the CIS on a regular basis as part of their investment due diligence (including initial due diligence and post-investment) on ESG matters to understand if they promoted the above-mentioned characteristics.
- On the basis of the ESG ratings, internal analysis and engagement with the CIS, the Investment Manager assessed on a qualitative basis the information in order to determine if the investment in the CIS was an appropriate investment opportunity and promoted the above-mentioned characteristics.

The Investment Manager also assessed the governance practices of companies, corporate issuers and CIS through a combination of internal analysis and the use of governance ratings provided by third-party providers. Governance practices formed a key pillar within the Investment Manager’s framework described above, with potential and existing investments assessed to ensure they follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. Monitoring compliance and engagement on governance issues for existing holdings was primarily managed through implementation of the Investment Manager’s voting policy.

The Investment Manager monitored compliance with the characteristics outlined above on a regular basis through a combination of qualitative internal analysis (sustainability reviews on the investments held within the Sub-Fund based on the five-point framework described above in respect of the equity securities, corporate debt securities and sustainability reviews on the CIS as compared to initial due diligence carried out on the CIS (and where relevant, its manager)) and quantitative ESG metrics provided by third-party data providers.

Alongside the above-mentioned processes, the Investment Manager used an independent ESG research and ratings provider, and these ESG ratings were incorporated into the wider investment framework. The independent research and ratings provider categorised companies and corporate issuers into those that are either “leaders”, “average” or “laggards” resulting a corresponding rating between (AAA) in the “leaders” category and worst (CCC) in the “laggards” category.

The Investment Manager only invested in companies or issuers classified as ‘leaders’ and those classified as “average” according to the data provider’s classification. Where a company or issuer was downgraded by the data provider to be recategorised as a “laggard”, an analysis was undertaken by the Investment Manager to deconstruct the reasoning for the downgrade, and ultimately, the asset was sold within a reasonable timeframe taking into account the bests interests of the Sub-Fund. Regular reviews and analysis were undertaken by the Investment Manager on investments and their ratings. Reviews were conducted by the Investment Manager at least quarterly, and real-time alerts are also received with any changes.

CAROLON INVESTMENT FUNDS PLC

Appendix (unaudited) (continued)

Environmental, Social and Governance (“ESG”) Principles (continued)

How did this financial product perform compared to the reference benchmark?

[include section where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product and indicate where the methodology used for the calculation of the designated index can be found]

- **How does the reference benchmark differ from a broad market index?**

N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A

- **How did this financial product perform compared the reference benchmark?**

N/A

- **How did this financial product perform compared with the broad market index?**

N/A

[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV (continued)

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: James Hambro Harrier Balanced Fund Legal entity identifier: 635400DRA9JC9DWVUQ16

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

Yes

It made **sustainable investments with an environmental objective:** ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ____%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met? *[list the environmental and/or social characteristics promoted by the financial product. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, in respect of sustainable investments with environmental objectives, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed. For financial products that made sustainable investments with social objectives, list the social objectives]*

[list the environmental and/or social characteristics promoted by the financial product. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, in respect of sustainable investments with environmental objectives, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed. For financial products that made sustainable investments with social objectives, list the social objectives]

The Sub-Fund pursued investments which allowed the Sub-Fund to promote the following environmental and/or social characteristics that draw on the United Nation’s 17 Sustainable Development Goals:

1. Decarbonisation – to reduce carbon and greenhouse gas emissions.
2. Transition to a circular economy - to transition to a more sustainable use of the world’s resources and adjust for the impact that a company’s activities have from production to consumption to disposal.
3. Protection and restoration of biodiversity and ecosystems.
4. Equitable, healthy and safe society.
5. Strong governance and accountability

These promoted characteristics were met by the investment strategy outlined below in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”. Further information is also set out in the section “What was the asset allocation?”

● **How did the sustainability indicators perform?**

Attainment of the environmental and social characteristics being promoted by the Sub-Fund was measured on a qualitative basis by the Investment Manager by evaluating the relevant companies, issuers and collective investment schemes (“CIS”) against the Investment Manager’s sustainability framework and the overall success of the investment thesis within the Investment Manager’s sustainability investment strategy.

The sustainability indicators used to measure attainment of the environmental and social characteristics performed as follows:

- All relevant companies or issuers were evaluated across the above-mentioned characteristics which capture the major themes that the Investment Manager determined which companies or issuers across various industries will benefit from the transition towards a more sustainable path of economic growth;
- ESG data related to the promoted characteristics obtained externally and developed internally within the Investment Manager was assessed;
- ESG risks posed by the potential investment was assessed;
- An exclusion screen was applied in respect of businesses that produce products which the Investment Manager deemed fundamentally at odds with their investment approach of sustainable growth and where engagement was unlikely to lead to a positive change. Direct investment into businesses involved in the production of tobacco or controversial weapons was excluded on this basis.
 - Investee companies or issuers were categorised as “mitigating”, “transitioning” or “enabling”;
 - An assessment of the influence of national political, social and economic factors on a sovereign debt issuer’s approach to sustainability in the context of sovereign debt securities was carried out. Particularly, the Investment Manager analysed how the ESG risks could impact a sovereign issuer’s credit rating or solvency and therefore return on capital;

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

CAROLON INVESTMENT FUNDS PLC

Appendix (unaudited) (continued)

Environmental, Social and Governance (“ESG”) Principles (continued)

- In the context of sovereign debt securities, as assessment was carried out in respect of limits on external access to investors’ assets through the imposition of capital controls or that national governments or the international community may have impacted a sovereign issuer through the imposition of sanctions;
- An assessment of consistency of the political system and national income per capita with a high degree of alignment with the characteristics that the Sub-Fund promotes in respect of sovereign debt securities was carried out;
- An assessment of governance arrangements was carried out;
- An assessment of the ESG approach of the CIS and the extent of the incorporation of ESG into each CIS’ strategy was carried out;
- The willingness of the investee company, issuer or manager of a CIS to engage with the Investment Manager on the promotion of the above-mentioned characteristics and their ability to make any necessary improvements was assessed;
- An ESG rating was applied for investee companies and issuers by an external ratings provider such as to ensure that the investee company or issuer had a rating category of “leader” or “average”.

No derivatives were used to meet the environmental or social characteristics promoted by the Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

...and compared to previous periods? *[include for financial products where at least one previous periodic report was provided]*

N/A

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? *[include for financial products that made sustainable investments, where not included in the reply to the above question, describe the objectives. Describe how the sustainable investments contributed to the sustainable investment objective. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed]*

N/A

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? *[include where the financial product includes sustainable investments]*

N/A

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Right? Details:

N/A

CAROLON INVESTMENT FUNDS PLC

Appendix (unaudited) (continued)

Environmental, Social and Governance (“ESG”) Principles (continued)

[Include a statement for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

How did this financial product consider principal adverse impacts on sustainability factors? *[include section if the financial product considered principal adverse impacts on sustainability factors]*



N/A on the basis that the Investment Manager did not in respect of the Sub-Fund consider principal adverse impacts on sustainability factors.



What were the top investments of this financial product?

This information is calculated as an average of the four quarter end valuations over the reference period in respect of the Sub-Fund.

Largest Investments	Sector	% Assets	Country
iShares Physical Gold ETC US\$ (Ireland)	Commodities	5.3	Ireland
iShares US\$ TIPS ETF £ Hedged Inc (Ireland)	Fixed Interest	5.0	Ireland
CG Portfolio Dollar Fund £ (Hedged) Inc (Ireland)	Fixed Interest	3.5	Ireland
BH Absolute Return Govt Bond Fund AM £ Inc (Lux)	Alternative Investments	2.9	Luxembourg
Lazard Rathmore Alternative Fund £ Hedged Inc(Ire)	Alternative Investments	2.8	Ireland

CAROLON INVESTMENT FUNDS PLC

Appendix (unaudited) (continued)

Environmental, Social and Governance (“ESG”) Principles (continued)

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 January, 2022 to 31 December, 2022

KLS Arete Macro Fund I £ Inc (Ireland)	Alternative Investments	2.7	Ireland
Lyxor Tiedemann Arb Strategy Fund I £ Acc (Ire)	Alternative Investments	2.7	Ireland
BlackRock Sterling Liquidity Fund £ Inc (Ireland)	Cash and cash alternatives	2.6	Ireland
UK Treasury Stock 1.625% 22/10/2028	Fixed Interest	2.5	UK
UK Treasury Stock 0.25% 31/07/2031	Fixed Interest	2.5	UK
Marshall Wace TOPS Fund G £ Inc (Lux)	Alternative Investments	2.4	Luxembourg
JPMorgan US Equity Income Fund C £ Inc	Equities	2.0	UK
FF Sustainable Emerging Markets Fund R £ Inc (Lux)	Equities	1.9	Luxembourg
Worldwide Healthcare Trust Plc	Equities	1.9	UK
UK Treasury Stock 1.25% Index-Linked 22/11/2027	Fixed Interest	1.9	UK

What was the proportion of sustainability-related investments?



The proportion of the investments of the Sub-Fund used to meet the environmental or social characteristics promoted by the Sub-Fund, in accordance with the binding elements of the investment strategy was 92.5% as of a balance sheet date of 31 December 2022.

● What was the asset allocation?

The proportion of the investments of the Sub-Fund used to meet the environmental or social characteristics promoted by the Sub-Fund in accordance with the binding elements of the investment strategy was 92.5%. These investments included equities and equity relates securities, fixed income securities and CIS. There were no minimum safeguards.

Cash deposits and money market funds were in the “#2 Other” and they were used to generate income, diversify the risks associated with the equity and fixed income investments which comprised that above percentage for enhancing the risk and return characteristics of the Sub-Fund over the investment horizon.

● In which economic sectors were the investments made?

This information is calculated as of a balance sheet date of 31 December 2022.

CAROLON INVESTMENT FUNDS PLC

Appendix (unaudited) (continued)

Environmental, Social and Governance (“ESG”) Principles (continued)

	%
<u>Fixed Interest</u>	19.1
• Sterling Conventional Bonds	8.8
• US Dollar Index Linked Bonds	4.9
• US Dollar Conventional Bonds	1.9
• Index Linked Government Bond Funds	3.4
<u>Equities</u>	50.7
<u>UK Equities</u>	8.4
• Materials	1.8
• Commercial & Professional Services	2.5
• Consumer Services	1.3
• Retailing	1.4
• Food Beverage & Tobacco	1.4
<u>North American Equities</u>	25.5
• Materials	1.2
• Transportation	1.3
• Retailing	2.6
• Food Beverage & Tobacco	1.3
• Healthcare Equipment & Services	2.5
• Pharmacy Biotech & Life Sciences	1.3
• Banks	1.4
• Diversified Financials	2.7
• Insurance	1.2
• Software & Services	3.8
• Technology Hardware & Equipment	1.3
• Semiconductors & Equipment	1.2
• Media & Entertainment	1.3
• Equity Investment Funds	2.3
<u>European Equities</u>	5.7
• Energy	2.0
• Materials	1.2

CAROLON INVESTMENT FUNDS PLC

Appendix (unaudited) (continued)

Environmental, Social and Governance (“ESG”) Principles (continued)

• Capital Goods	1.2
• Consumer Durables & Apparel	1.3
<u>Japanese Equities</u>	<u>1.2</u>
• Consumer Durables & Apparel	1.2
<u>Asia Pacific (“APAC”) ex Japan/ EM Equities</u>	<u>6.7</u>
• Insurance	1.5
• Semiconductors & Equipment	1.3
• Equity Investment Funds	3.9
<u>Global Equities</u>	<u>3.2</u>
• Healthcare Equipment & Services	1.7
• Equity Investment Funds	1.5
<u>Alternative Investments</u>	<u>17.7</u>
Absolute Return/ Equity Hedge Funds	12.5
Infrastructure	3.8
Property	1.3
Specialist	0.2
<u>Commodities</u>	<u>5.0</u>
Gold	5.0
<u>Cash and Cash Alternatives</u>	<u>7.5</u>
Money Market Funds	4.9
Cash	2.6

The investments of the Fund may derive revenues in the following eight areas based on sector and sub-sector categorisations:

Exploration	Mining	Extraction	Production	Processing	Storage	Refining	Distribution
UK Equity – Materials	UK Equity – Materials	UK Equity – Materials	UK Equity – Materials	UK Equity – Materials	UK Equity – Materials	UK Equity – Materials	UK Equity – Materials
				North American Equity – Materials			
							North American Equities - Transportation

CAROLON INVESTMENT FUNDS PLC

Appendix (unaudited) (continued)

Environmental, Social and Governance (“ESG”) Principles (continued)

North American Equities – Equity Investment Funds	North American Equities – Equity Investment Funds	North American Equities – Equity Investment Funds	North American Equities – Equity Investment Funds	North American Equities – Equity Investment Funds	North American Equities – Equity Investment Funds	North American Equities – Equity Investment Funds	North American Equities – Equity Investment Funds
European Equities - Energy	European Equities - Energy	European Equities - Energy	European Equities - Energy	European Equities - Energy	European Equities - Energy	European Equities - Energy	European Equities - Energy
APAC ex Japan/EM Equities – Equity Investment Funds	APAC ex Japan/EM Equities – Equity Investment Funds	APAC ex Japan/EM Equities – Equity Investment Funds	APAC ex Japan/EM Equities – Equity Investment Funds	APAC ex Japan/EM Equities – Equity Investment Funds	APAC ex Japan/EM Equities – Equity Investment Funds	APAC ex Japan/EM Equities – Equity Investment Funds	APAC ex Japan/EM Equities – Equity Investment Funds
Alternative Investments - Infrastructure	Alternative Investments - Infrastructure	Alternative Investments - Infrastructure	Alternative Investments - Infrastructure	Alternative Investments - Infrastructure	Alternative Investments - Infrastructure	Alternative Investments - Infrastructure	Alternative Investments - Infrastructure

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy? *[include section for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 and include information in accordance with Article 51 of this Regulation]*

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

0%.

● Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?²

Yes: *[specify below and details in the graphs of the box]*

In fossil gas In nuclear energy

No

² Fossil gas and/or nuclear related activities only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significant harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

CAROLON INVESTMENT FUNDS PLC

Appendix (unaudited) (continued)


Environmental, Social and Governance (“ESG”) Principles (continued)

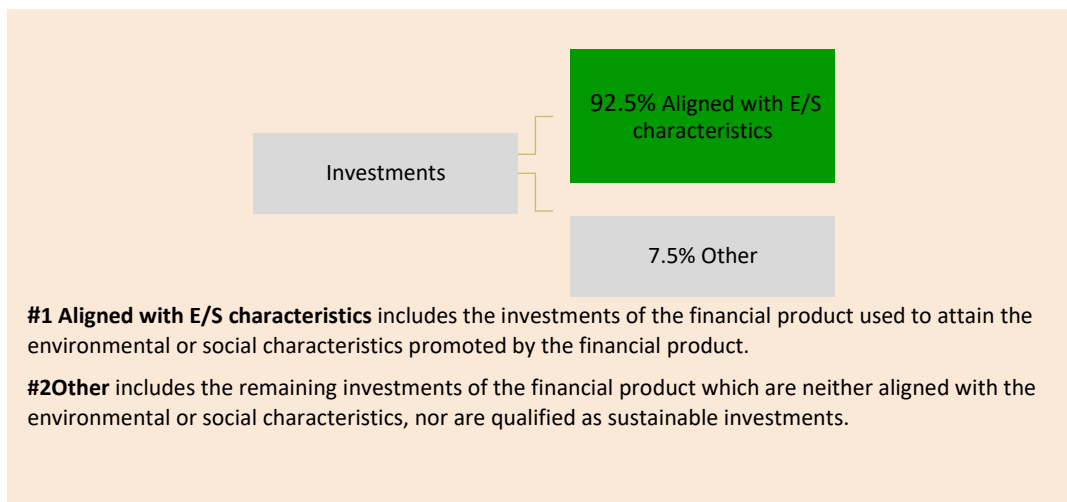
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

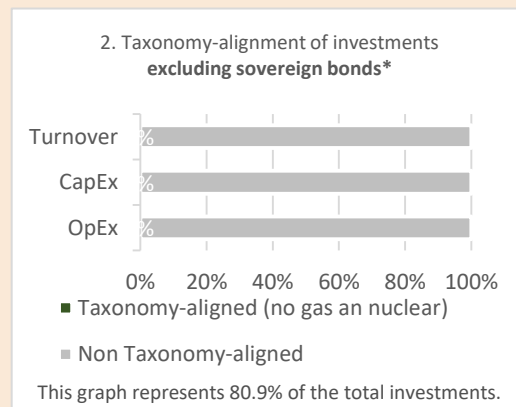
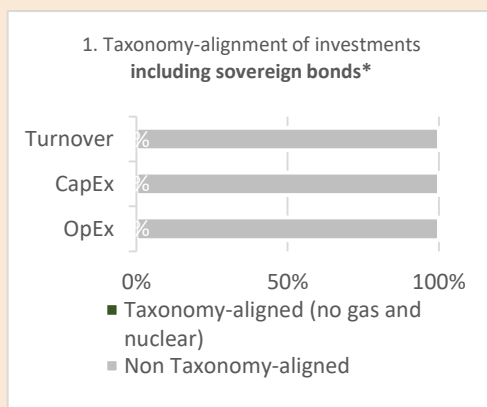
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities? *[include a breakdown of the proportions of investments during the reference period]*
0%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods? *[include where at least one previous periodic report was provided]*
N/A

CAROLON INVESTMENT FUNDS PLC

Appendix (unaudited) (continued)

Environmental, Social and Governance (“ESG”) Principles (continued)

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? *[include section only for the financial products referred to in Article 6, first subparagraph, of Regulation (EU) 2020/852 where the financial product included sustainable investments with an environmental objective that invested in economic activities that are not environmentally sustainable economic activities, and explain why the financial product invested in economic activities that were not Taxonomy-aligned]*

[include section only for the financial products referred to in Article 6, first subparagraph, of Regulation (EU) 2020/852 where the financial product included sustainable investments with an environmental objective that invested in economic activities that are not environmentally sustainable economic activities, and explain why the financial product invested in economic activities that were not Taxonomy-aligned]

0%



What was the share of socially sustainable investments? *[include only where the financial product included sustainable investments with a social objective]*

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

There were no minimum safeguards.

Cash deposits and money market funds were in the “#2 Other” and they were used to generate income, diversify the risks associated with the equity and fixed income investments which comprised that above percentage for enhancing the risk and return characteristics of the Sub-Fund over the investment horizon.

What actions have been taken to meet the environmental and/or social characteristics during the reference period? *[list the actions taken within in the period covered by the periodic report to meet the environmental or social characteristics promoted by the financial product, including shareholder engagement as referred to in Article 3g of Directive 2007/36/EC and any other engagement relating to the environmental or social characteristics promoted by the financial product]*

[list the actions taken within in the period covered by the periodic report to meet the environmental or social characteristics promoted by the financial product, including shareholder engagement as referred to in Article 3g of Directive 2007/36/EC and any other engagement relating to the environmental or social characteristics promoted by the financial product]



The Investment Manager used an internal analysis whereby all direct investments in companies and corporate issuers were evaluated across the above characteristics as part of the Investment Manager’s sustainability framework.

These characteristics formed the basis of the five pillars which captured the major themes that the Investment Manager believed determine which companies or issuers across various industries benefitted from the transition towards a more sustainable path of economic growth.

In addition, the Investment Manager obtained environmental, social and governance (“ESG”) data in respect of the five pillars from external providers. Then, using a combination of internal analysis and the external ESG data in respect of the five pillars, the Investment Manager used this as part of the sustainability framework to make a qualitative assessment of an investee company’s or issuer’s sustainability-related risks or opportunities, and their materiality to the investment case for each company or issuer.

The Investment Manager excluded investment into businesses that produced products which they deemed were fundamentally at odds with their investment approach of sustainable growth and where engagement was unlikely to lead to a positive change. Direct investment into businesses involved in the production of tobacco or controversial weapons was excluded on this basis.

The five pillars of the sustainability framework classified companies proposed to be invested in by the Sub-Fund across one of the following three categories using the Investment Manager’s qualitative assessment:

CAROLON INVESTMENT FUNDS PLC

Appendix (unaudited) (continued)

Environmental, Social and Governance (“ESG”) Principles (continued)

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

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

Where the Sub-Fund invested into sovereign debt markets, as part of the Investment Manager’s identification and selection of debt securities the Investment Manager considered the influence of national political, social and economic factors on the sovereign’s approach to sustainability. This consideration was a binding aspect of the Investment Manager’s strategy.

Particularly, the Investment Manager analyzed how the ESG risks impacted a sovereign issuer’s credit rating or solvency and therefore return on capital. The Investment Manager also considered, as part of its binding strategy, governance arrangements in the assessment of the risk that a sovereign issuer may limit external access to investors assets through the imposition of capital controls or that national governments or the international community may impact a sovereign issuer through the imposition of sanctions.

Where the Sub-Fund invested in the securities of sovereign issuers the exposure was predominantly to investment grade issuers in developed markets where the political system and national income per capita were consistent with a high degree of alignment with the characteristics that the Sub-Fund promoted.

Where the Sub-Fund invested in units of a CIS a different approach was undertaken by the Investment Manager to identify CIS to invest in that promoted the above-mentioned characteristics given the different investment structure and reduced influence over the underlying holdings included in the CIS. The approach taken by the Investment Manager to identify CIS to invest in, in respect of the Sub-Fund, involved the following binding strategies:

- The Investment Manager used a qualitative approach to analysing the CIS that the Sub-Fund proposed to invest in. All CIS that the Sub-Fund invested in were assessed to understand if each CIS shared a similar approach to the Sub-Fund to investing responsibly. In addition, the CIS were analysed to understand if they took into account ESG risks as part of the investment process as the Investment Manager believed that this is an essential part of assessing the risk and opportunity in investing in CIS.

CAROLON INVESTMENT FUNDS PLC

Appendix (unaudited) (continued)

Environmental, Social and Governance (“ESG”) Principles (continued)

- The Investment Manager also analyzed the approach of the manager of the CIS in respect of ESG matters alongside an analysis of how ESG is incorporated into each CIS’ strategy.
- The Investment Manager then used a mix of internal and external ESG research in order to inform their investment decisions on whether to invest in the CIS. In respect of external ESG research the Investment Manager relied on third party data providers. External research data providers provided an ESG rating for the CIS which enabled comparison against other CIS and monitoring of changing sustainability ratings, which informed the Investment Manager’s decision making process so that the Investment Manager could understand if the CIS promoted the above-mentioned characteristics;
- The Investment Manager also engaged with the managers of the CIS on a regular basis as part of their investment due diligence (including initial due diligence and post-investment) on ESG matters to understand if they promoted the above-mentioned characteristics.
- On the basis of the ESG ratings, internal analysis and engagement with the CIS, the Investment Manager assessed on a qualitative basis the information in order to determine if the investment in the CIS was an appropriate investment opportunity and promoted the above-mentioned characteristics.

The Investment Manager also assessed the governance practices of companies, corporate issuers and CIS through a combination of internal analysis and the use of governance ratings provided by third-party providers. Governance practices formed a key pillar within the Investment Manager’s framework described above, with potential and existing investments assessed to ensure they follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. Monitoring compliance and engagement on governance issues for existing holdings was primarily managed through implementation of the Investment Manager’s voting policy.

The Investment Manager monitored compliance with the characteristics outlined above on a regular basis through a combination of qualitative internal analysis (sustainability reviews on the investments held within the Sub-Fund based on the five-point framework described above in respect of the equity securities, corporate debt securities and sustainability reviews on the CIS as compared to initial due diligence carried out on the CIS (and where relevant, its manager)) and quantitative ESG metrics provided by third-party data providers.

Alongside the above-mentioned processes, the Investment Manager used an independent ESG research and ratings provider, and these ESG ratings were incorporated into the wider investment framework. The independent research and ratings provider categorised companies and corporate issuers into those that are either “leaders”, “average” or “laggards” resulting a corresponding rating between (AAA) in the “leaders” category and worst (CCC) in the “laggards” category.

The Investment Manager only invested in companies or issuers classified as ‘leaders’ and those classified as “average” according to the data provider’s classification. Where a company or issuer was downgraded by the data provider to be recategorised as a “laggard”, an analysis was undertaken by the Investment Manager to deconstruct the reasoning for the downgrade, and ultimately, the asset was sold within a reasonable timeframe taking into account the bests interests of the Sub-Fund. Regular reviews and analysis were undertaken by the Investment Manager on investments and their ratings. Reviews were conducted by the Investment Manager at least quarterly, and real-time alerts are also received with any changes.

CAROLON INVESTMENT FUNDS PLC

Appendix (unaudited) (continued)

Environmental, Social and Governance (“ESG”) Principles (continued)

How did this financial product perform compared to the reference benchmark?

[include section where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product and indicate where the methodology used for the calculation of the designated index can be found]

- **How does the reference benchmark differ from a broad market index?**

N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A

- **How did this financial product perform compared the reference benchmark?**

N/A

- **How did this financial product perform compared with the broad market index?**

N/A

[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

CAROLON INVESTMENT FUNDS PLC

Appendix (unaudited) (continued)

Environmental, Social and Governance (“ESG”) Principles (continued)

ANNEX IV (continued)

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: James Hambro Harrier Capital Growth Fund

Legal entity identifier: 6354005NRWLZZT4IXW56

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

Yes

It made **sustainable investments with an environmental objective:** ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ____%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met? *[list the environmental and/or social characteristics promoted by the financial product. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, in respect of sustainable investments with environmental objectives, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed. For financial products that made sustainable investments with social objectives, list the social objectives]*

[list the environmental and/or social characteristics promoted by the financial product. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, in respect of sustainable investments with environmental objectives, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed. For financial products that made sustainable investments with social objectives, list the social objectives]

The Sub-Fund pursued investments which allowed the Sub-Fund to promote the following environmental and/or social characteristics that draw on the United Nation’s 17 Sustainable Development Goals:

1. Decarbonisation – to reduce carbon and greenhouse gas emissions.
2. Transition to a circular economy - to transition to a more sustainable use of the world’s resources and adjust for the impact that a company’s activities have from production to consumption to disposal.
3. Protection and restoration of biodiversity and ecosystems.
4. Equitable, healthy and safe society.
5. Strong governance and accountability

These promoted characteristics were met by the investment strategy outlined below in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”. Further information is also set out in the section “What was the asset allocation?”

● **How did the sustainability indicators perform?**

Attainment of the environmental and social characteristics being promoted by the Sub-Fund was measured on a qualitative basis by the Investment Manager by evaluating the relevant companies, issuers and collective investment schemes (“CIS”) against the Investment Manager’s sustainability framework and the overall success of the investment thesis within the Investment Manager’s sustainability investment strategy.

The sustainability indicators used to measure attainment of the environmental and social characteristics performed as follows:

- All relevant companies or issuers were evaluated across the above-mentioned characteristics which capture the major themes that the Investment Manager determined which companies or issuers across various industries will benefit from the transition towards a more sustainable path of economic growth;
- ESG data related to the promoted characteristics obtained externally and developed internally within the Investment Manager was assessed;
- ESG risks posed by the potential investment was assessed;
- An exclusion screen was applied in respect of businesses that produce products which the Investment Manager deemed fundamentally at odds with their investment approach of sustainable growth and where engagement was unlikely to lead to a positive change. Direct investment into businesses involved in the production of tobacco or controversial weapons was excluded on this basis.
 - Investee companies or issuers were categorised as “mitigating”, “transitioning” or “enabling”;
 - An assessment of the influence of national political, social and economic factors on a sovereign debt issuer’s approach to sustainability in the context of sovereign debt securities was carried out. Particularly, the Investment Manager analysed how the ESG risks could impact a sovereign issuer’s credit rating or solvency and therefore return on capital;

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

CAROLON INVESTMENT FUNDS PLC

Appendix (unaudited) (continued)

Environmental, Social and Governance (“ESG”) Principles (continued)

- In the context of sovereign debt securities, as assessment was carried out in respect of limits on external access to investors’ assets through the imposition of capital controls or that national governments or the international community may have impacted a sovereign issuer through the imposition of sanctions;
- An assessment of consistency of the political system and national income per capita with a high degree of alignment with the characteristics that the Sub-Fund promotes in respect of sovereign debt securities was carried out;
- An assessment of governance arrangements was carried out;
- An assessment of the ESG approach of the CIS and the extent of the incorporation of ESG into each CIS’ strategy was carried out;
- The willingness of the investee company, issuer or manager of a CIS to engage with the Investment Manager on the promotion of the above-mentioned characteristics and their ability to make any necessary improvements was assessed;
- An ESG rating was applied for investee companies and issuers by an external ratings provider such as to ensure that the investee company or issuer had a rating category of “leader” or “average”.

No derivatives were used to meet the environmental or social characteristics promoted by the Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

...and compared to previous periods? *[include for financial products where at least one previous periodic report was provided]*

N/A

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? *[include for financial products that made sustainable investments, where not included in the reply to the above question, describe the objectives. Describe how the sustainable investments contributed to the sustainable investment objective. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed]*

N/A

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? *[include where the financial product includes sustainable investments]*

N/A

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Right? Details:

N/A

Environmental, Social and Governance (“ESG”) Principles (continued)

[Include a statement for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

How did this financial product consider principal adverse impacts on sustainability factors? *[include section if the financial product considered principal adverse impacts on sustainability factors]*



N/A on the basis that the Investment Manager did not in respect of the Sub-Fund consider principal adverse impacts on sustainability factors.

What were the top investments of this financial product?



This information is calculated as an average of the four quarter end valuations over the reference period in respect of the Sub-Fund.

Largest Investments	Sector	% Assets	Country
iShares Physical Gold ETC US\$ (Ireland)	Commodities	5.3	Ireland
CG Portfolio Dollar Fund £ (Hedged) Inc (Ireland)	Fixed Interest	4.0	Ireland
BlackRock Sterling Liquidity Fund £ Inc (Ireland)	Cash and cash alternatives	2.5	Ireland
Worldwide Healthcare Trust Plc	Equities	2.4	UK
Rio Tinto Plc Ord 10p	Equities	2.2	UK

CAROLON INVESTMENT FUNDS PLC

Appendix (unaudited) (continued)

Environmental, Social and Governance (“ESG”) Principles (continued)

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 January, 2022 to 31 December, 2022

JPMorgan US Equity Income Fund C £ Inc	Equities	2.0	UK
BH Absolute Return Govt Bond Fund AM £ Inc (Lux)	Alternative Investments	1.9	Luxembourg
FF Sustainable Emerging Markets Fund R £ Inc (Lux)	Equities	1.9	Luxembourg
JPMorgan Chase Com US\$1.00	Equities	1.9	US
Lazard Rathmore Alternative Fund £ Hedged Inc(Ire)	Alternative Investments	1.9	Ireland
Alphabet Inc C Shares US\$0.001	Equities	1.9	US
KLS Arete Macro Fund I £ Inc (Ireland)	Alternative Investments	1.9	Ireland
iShares MSCI Europe Energy Sector ETF € Acc (Ire)	Equities	1.8	Ireland
Lyxor Tiedemann Arb Strategy Fund I £ Acc (Ire)	Alternative Investments	1.8	Ireland
AIA Group Ltd HK\$	Equities	1.8	Ireland



What was the proportion of sustainability-related investments?

The proportion of the investments of the Sub-Fund used to meet the environmental or social characteristics promoted by the Sub-Fund, in accordance with the binding elements of the investment strategy was 91.9% as of a balance sheet date of 31 December 2022.

● What was the asset allocation?

The proportion of the investments of the Sub-Fund used to meet the environmental or social characteristics promoted by the Sub-Fund in accordance with the binding elements of the investment strategy was 91.9%. These investments included equities and equity relates securities, fixed income securities and CIS. There were no minimum safeguards.

Cash deposits and money market funds were in the “#2 Other” and they were used to generate income, diversify the risks associated with the equity and fixed income investments which comprised that above percentage for enhancing the risk and return characteristics of the Sub-Fund over the investment horizon.

CAROLON INVESTMENT FUNDS PLC

Appendix (unaudited) (continued)

Environmental, Social and Governance (“ESG”) Principles (continued)

● *In which economic sectors were the investments made?*

This information is calculated as of a balance sheet date of 31 December 2022.

%

Fixed Interest	10.3
• Sterling Conventional Bonds	4.0
• US Dollar Index Linked Bonds	1.0
• US Dollar Conventional Bonds	1.5
• Index Linked Government Bond Funds	3.9
Equities	64.4
<u>UK Equities</u>	<u>10.7</u>
• Materials	2.3
• Commercial & Professional Services	3.3
• Consumer Services	1.6
• Retailing	1.9
• Food Beverage & Tobacco	1.6
<u>North American Equities</u>	<u>32.7</u>
• Materials	1.6
• Transportation	1.6
• Retailing	3.3
• Food Beverage & Tobacco	1.6
• Healthcare Equipment & Services	3.3
• Pharmacy Biotech & Life Sciences	1.8
• Banks	2.0
• Diversified Financials	3.4
• Insurance	1.6
• Software & Services	4.9
• Technology Hardware & Equipment	1.5
• Semiconductors & Equipment	1.6
• Media & Entertainment	1.8
• Equity Investment Funds	2.6
<u>European Equities</u>	<u>8.1</u>

CAROLON INVESTMENT FUNDS PLC

Appendix (unaudited) (continued)

Environmental, Social and Governance (“ESG”) Principles (continued)

• Energy	3.0
• Materials	1.6
• Capital Goods	1.7
• Consumer Durables & Apparel	1.7
<u>Japanese Equities</u>	<u>1.7</u>
• Consumer Durables & Apparel	1.7
<u>Asia Pacific (“APAC”) ex Japan/ EM Equities</u>	<u>7.4</u>
• Insurance	2.0
• Semiconductors & Equipment	1.6
• Equity Investment Funds	3.8
<u>Global Equities</u>	<u>3.8</u>
• Healthcare Equipment & Services	2.1
• Equity Investment Funds	1.7
<u>Alternative Investments</u>	<u>12.2</u>
Absolute Return/ Equity Hedge Funds	8.6
Infrastructure	2.5
Property	1.0
<u>Commodities</u>	<u>4.5</u>
Gold	4.5
<u>Cash and Cash Alternatives</u>	<u>8.1</u>
Money Market Funds	4.5
Cash	3.6

The investments of the Fund may derive revenues in the following eight areas based on sector and sub-sector categorisations:

Exploration	Mining	Extraction	Production	Processing	Storage	Refining	Distribution
UK Equity – Materials	UK Equity – Materials	UK Equity – Materials	UK Equity – Materials	UK Equity – Materials	UK Equity – Materials	UK Equity – Materials	UK Equity – Materials
				North American Equity – Materials			

CAROLON INVESTMENT FUNDS PLC

Appendix (unaudited) (continued)

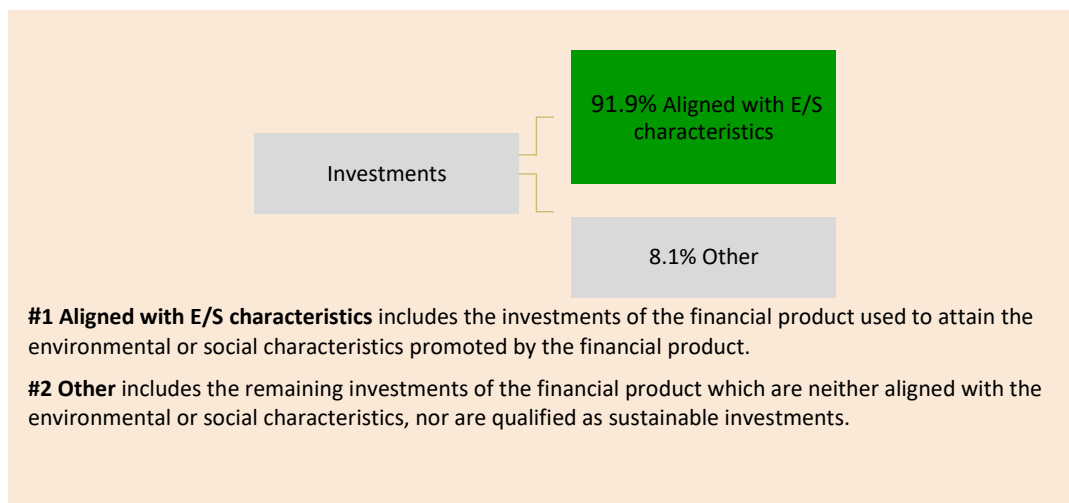
Environmental, Social and Governance (“ESG”) Principles (continued)

							North American Equities - Transportation
North American Equities – Equity Investment Funds	North American Equities – Equity Investment Funds	North American Equities – Equity Investment Funds	North American Equities – Equity Investment Funds	North American Equities – Equity Investment Funds	North American Equities – Equity Investment Funds	North American Equities – Equity Investment Funds	North American Equities – Equity Investment Funds
European Equities - Energy	European Equities - Energy	European Equities - Energy	European Equities - Energy	European Equities - Energy	European Equities - Energy	European Equities - Energy	European Equities - Energy
APAC ex Japan/EM Equities – Equity Investment Funds	APAC ex Japan/EM Equities – Equity Investment Funds	APAC ex Japan/EM Equities – Equity Investment Funds	APAC ex Japan/EM Equities – Equity Investment Funds	APAC ex Japan/EM Equities – Equity Investment Funds	APAC ex Japan/EM Equities – Equity Investment Funds	APAC ex Japan/EM Equities – Equity Investment Funds	APAC ex Japan/EM Equities – Equity Investment Funds
Alternative Investments - Infrastructure	Alternative Investments - Infrastructure	Alternative Investments - Infrastructure	Alternative Investments - Infrastructure	Alternative Investments - Infrastructure	Alternative Investments - Infrastructure	Alternative Investments - Infrastructure	Alternative Investments - Infrastructure

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



CAROLON INVESTMENT FUNDS PLC

Appendix (unaudited) (continued)

Environmental, Social and Governance (“ESG”) Principles (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy? *[include section for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 and include information in accordance with Article 51 of this Regulation]*

0%.

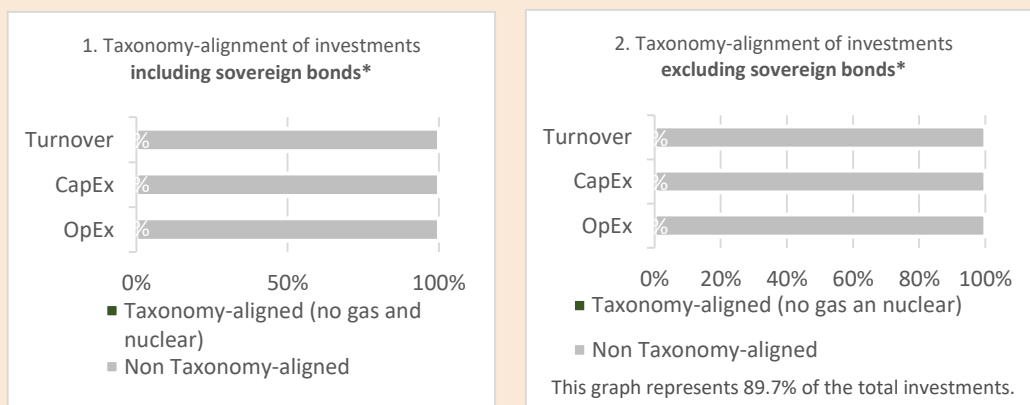
Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?³

Yes: *[specify below and details in the graphs of the box]*

In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



**For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities? *[include a breakdown of the proportions of investments during the reference period]*

0%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods? *[include where at least one previous periodic report was provided]*


N/A

³ Fossil gas and/or nuclear related activities only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significant harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

CAROLON INVESTMENT FUNDS PLC

Appendix (unaudited) (continued)

Environmental, Social and Governance (“ESG”) Principles (continued)

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? *[include section only for the financial products referred to in Article 6, first subparagraph, of Regulation (EU) 2020/852 where the financial product included sustainable investments with an environmental objective that invested in economic activities that are not environmentally sustainable economic activities, and explain why the financial product invested in economic activities that were not Taxonomy-aligned]*
0%

What was the share of socially sustainable investments? *[include only where the financial product included sustainable investments with a social objective]*
N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

There were no minimum safeguards.

Cash deposits and money market funds were in the “#2 Other” and they were used to generate income, diversify the risks associated with the equity and fixed income investments which comprised that above percentage for enhancing the risk and return characteristics of the Sub-Fund over the investment horizon.

What actions have been taken to meet the environmental and/or social characteristics during the reference period? *[list the actions taken within in the period covered by the periodic report to meet the environmental or social characteristics promoted by the financial product, including shareholder engagement as referred to in Article 3g of Directive 2007/36/EC and any other engagement relating to the environmental or social characteristics promoted by the financial product]*



The Investment Manager used an internal analysis whereby all direct investments in companies and corporate issuers were evaluated across the above characteristics as part of the Investment Manager’s sustainability framework. These characteristics formed the basis of the five pillars which captured the major

themes that the Investment Manager believed determine which companies or issuers across various industries benefitted from the transition towards a more sustainable path of economic growth.

In addition, the Investment Manager obtained environmental, social and governance (“ESG”) data in respect of the five pillars from external providers. Then, using a combination of internal analysis and the external ESG data in respect of the five pillars, the Investment Manager used this as part of the sustainability framework to make a qualitative assessment of an investee company’s or issuer’s sustainability-related risks or opportunities, and their materiality to the investment case for each company or issuer.

The Investment Manager excluded investment into businesses that produced products which they deemed were fundamentally at odds with their investment approach of sustainable growth and where engagement was unlikely to lead to a positive change. Direct investment into businesses involved in the production of tobacco or controversial weapons was excluded on this basis.

The five pillars of the sustainability framework classified companies proposed to be invested in by the Sub-Fund across one of the following three categories using the Investment Manager’s qualitative assessment:

CAROLON INVESTMENT FUNDS PLC

Appendix (unaudited) (continued)

Environmental, Social and Governance (“ESG”) Principles (continued)

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

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

Where the Sub-Fund invested into sovereign debt markets, as part of the Investment Manager’s identification and selection of debt securities the Investment Manager considered the influence of national political, social and economic factors on the sovereign’s approach to sustainability. This consideration was a binding aspect of the Investment Manager’s strategy. Particularly, the Investment Manager analyzed how the ESG risks impacted a sovereign issuer’s credit rating or solvency and therefore return on capital. The Investment Manager also considered, as part of its binding strategy, governance arrangements in the assessment of the risk that a sovereign issuer may limit external access to investors assets through the imposition of capital controls or that national governments or the international community may impact a sovereign issuer through the imposition of sanctions.

Where the Sub-Fund invested in the securities of sovereign issuers the exposure was predominantly to investment grade issuers in developed markets where the political system and national income per capita were consistent with a high degree of alignment with the characteristics that the Sub-Fund promoted.

Where the Sub-Fund invested in units of a CIS a different approach was undertaken by the Investment Manager to identify CIS to invest in that promoted the above-mentioned characteristics given the different investment structure and reduced influence over the underlying holdings included in the CIS. The approach taken by the Investment Manager to identify CIS to invest in, in respect of the Sub-Fund, involved the following binding strategies:

- The Investment Manager used a qualitative approach to analysing the CIS that the Sub-Fund proposed to invest in. All CIS that the Sub-Fund invested in were assessed to understand if each CIS shared a similar approach to the Sub-Fund to investing responsibly. In addition, the CIS were analysed to understand if they took into account ESG risks as part of the investment process as the Investment Manager believed that this is an essential part of assessing the risk and opportunity in investing in CIS.

CAROLON INVESTMENT FUNDS PLC

Appendix (unaudited) (continued)

Environmental, Social and Governance (“ESG”) Principles (continued)

- The Investment Manager also analyzed the approach of the manager of the CIS in respect of ESG matters alongside an analysis of how ESG is incorporated into each CIS’ strategy.
- The Investment Manager then used a mix of internal and external ESG research in order to inform their investment decisions on whether to invest in the CIS. In respect of external ESG research the Investment Manager relied on third party data providers. External research data providers provided an ESG rating for the CIS which enabled comparison against other CIS and monitoring of changing sustainability ratings, which informed the Investment Manager’s decision making process so that the Investment Manager could understand if the CIS promoted the above-mentioned characteristics;
- The Investment Manager also engaged with the managers of the CIS on a regular basis as part of their investment due diligence (including initial due diligence and post-investment) on ESG matters to understand if they promoted the above-mentioned characteristics.
- On the basis of the ESG ratings, internal analysis and engagement with the CIS, the Investment Manager assessed on a qualitative basis the information in order to determine if the investment in the CIS was an appropriate investment opportunity and promoted the above-mentioned characteristics.

[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The Investment Manager also assessed the governance practices of companies, corporate issuers and CIS through a combination of internal analysis and the use of governance ratings provided by third-party providers. Governance practices formed a key pillar within the Investment Manager’s framework described above, with potential and existing investments assessed to ensure they follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. Monitoring compliance and engagement on governance issues for existing holdings was primarily managed through implementation of the Investment Manager’s voting policy.

The Investment Manager monitored compliance with the characteristics outlined above on a regular basis through a combination of qualitative internal analysis (sustainability reviews on the investments held within the Sub-Fund based on the five-point framework described above in respect of the equity securities, corporate debt securities and sustainability reviews on the CIS as compared to initial due diligence carried out on the CIS (and where relevant, its manager)) and quantitative ESG metrics provided by third-party data providers.

Alongside the above-mentioned processes, the Investment Manager used an independent ESG research and ratings provider, and these ESG ratings were incorporated into the wider investment framework. The independent research and ratings provider categorised companies and corporate issuers into those that are either “leaders”, “average” or “laggards” resulting a corresponding rating between (AAA) in the “leaders” category and worst (CCC) in the “laggards” category.

CAROLON INVESTMENT FUNDS PLC

Appendix (unaudited) (continued)

Environmental, Social and Governance (“ESG”) Principles (continued)

The Investment Manager only invested in companies or issuers classified as ‘leaders’ and those classified as “average” according to the data provider’s classification. Where a company or issuer was downgraded by the data provider to be recategorised as a “laggard”, an analysis was undertaken by the Investment Manager to deconstruct the reasoning for the downgrade, and ultimately, the asset was sold within a reasonable timeframe taking into account the best interests of the Sub-Fund. Regular reviews and analysis were undertaken by the Investment Manager on investments and their ratings. Reviews were conducted by the Investment Manager at least quarterly, and real-time alerts are also received with any changes.

How did this financial product perform compared to the reference benchmark?

[include section where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product and indicate where the methodology used for the calculation of the designated index can be found]

- ***How does the reference benchmark differ from a broad market index?***

N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

- ***How did this financial product perform compared the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A

CAROLON INVESTMENT FUNDS PLC

Appendix (unaudited) (continued)

Environmental, Social and Governance (“ESG”) Principles (continued)

ANNEX IV (continued)

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: James Hambro Harrier Cautious Fund Legal entity identifier: 635400IDIYPWHD5U5B51

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met? *[list the environmental and/or social characteristics promoted by the financial product. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, in respect of sustainable investments with environmental objectives, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed. For financial products that made sustainable investments with social objectives, list the social objectives]*

[list the environmental and/or social characteristics promoted by the financial product. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, in respect of sustainable investments with environmental objectives, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed. For financial products that made sustainable investments with social objectives, list the social objectives]

The Sub-Fund pursued investments which allowed the Sub-Fund to promote the following environmental and/or social characteristics that draw on the United Nation’s 17 Sustainable Development Goals:

1. Decarbonisation – to reduce carbon and greenhouse gas emissions.
2. Transition to a circular economy - to transition to a more sustainable use of the world’s resources and adjust for the impact that a company’s activities have from production to consumption to disposal.
3. Protection and restoration of biodiversity and ecosystems.
4. Equitable, healthy and safe society.
5. Strong governance and accountability

These promoted characteristics were met by the investment strategy outlined below in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”. Further information is also set out in the section “What was the asset allocation?”

● **How did the sustainability indicators perform?**

Attainment of the environmental and social characteristics being promoted by the Sub-Fund was measured on a qualitative basis by the Investment Manager by evaluating the relevant companies, issuers and collective investment schemes (“CIS”) against the Investment Manager’s sustainability framework and the overall success of the investment thesis within the Investment Manager’s sustainability investment strategy.

The sustainability indicators used to measure attainment of the environmental and social characteristics performed as follows:

- All relevant companies or issuers were evaluated across the above-mentioned characteristics which capture the major themes that the Investment Manager determined which companies or issuers across various industries will benefit from the transition towards a more sustainable path of economic growth;
- ESG data related to the promoted characteristics obtained externally and developed internally within the Investment Manager was assessed;
- ESG risks posed by the potential investment was assessed;
- An exclusion screen was applied in respect of businesses that produce products which the Investment Manager deemed fundamentally at odds with their investment approach of sustainable growth and where engagement was unlikely to lead to a positive change. Direct investment into businesses involved in the production of tobacco or controversial weapons was excluded on this basis.
 - Investee companies or issuers were categorised as “mitigating”, “transitioning” or “enabling”;
 - An assessment of the influence of national political, social and economic factors on a sovereign debt issuer’s approach to sustainability in the context of sovereign debt securities was carried out. Particularly, the Investment Manager analysed how the ESG risks could impact a sovereign issuer’s credit rating or solvency and therefore return on capital;

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

CAROLON INVESTMENT FUNDS PLC

Appendix (unaudited) (continued)

Environmental, Social and Governance (“ESG”) Principles (continued)

- In the context of sovereign debt securities, an assessment was carried out in respect of limits on external access to investors’ assets through the imposition of capital controls or that national governments or the international community may have impacted a sovereign issuer through the imposition of sanctions;
- An assessment of consistency of the political system and national income per capita with a high degree of alignment with the characteristics that the Sub-Fund promotes in respect of sovereign debt securities was carried out;
- An assessment of governance arrangements was carried out;
- An assessment of the ESG approach of the CIS and the extent of the incorporation of ESG into each CIS’ strategy was carried out;
- The willingness of the investee company, issuer or manager of a CIS to engage with the Investment Manager on the promotion of the above-mentioned characteristics and their ability to make any necessary improvements was assessed;
- An ESG rating was applied for investee companies and issuers by an external ratings provider such as to ensure that the investee company or issuer had a rating category of “leader” or “average”.

No derivatives were used to meet the environmental or social characteristics promoted by the Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

...and compared to previous periods? *[include for financial products where at least one previous periodic report was provided]*

N/A

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? *[include for financial products that made sustainable investments, where not included in the reply to the above question, describe the objectives. Describe how the sustainable investments contributed to the sustainable investment objective. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed]*

N/A

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? *[include where the financial product includes sustainable investments]*

N/A

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Right? Details:

N/A

CAROLON INVESTMENT FUNDS PLC

Appendix (unaudited) (continued)

Environmental, Social and Governance (“ESG”) Principles (continued)

[Include a statement for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

How did this financial product consider principal adverse impacts on sustainability factors? *[include section if the financial product considered principal adverse impacts on sustainability factors]*



N/A on the basis that the Investment Manager did not in respect of the Sub-Fund consider principal adverse impacts on sustainability factors.



What were the top investments of this financial product?

This information is calculated as an average of the four quarter end valuations over the reference period in respect of the Sub-Fund.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 January, 2022 to 31 December, 2022

Largest Investments	Sector	% Assets	Country
iShares US\$ TIPS ETF £ Hedged Inc (Ireland)	Fixed Interest	8.4	Ireland
iShares Physical Gold ETC US\$ (Ireland)	Commodities	5.5	Ireland
UK Treasury Stock 1.625% 22/10/2028	Fixed Interest	5.1	UK
CG Portfolio Dollar Fund £ (Hedged) Inc (Ireland)	Fixed Interest	5.1	Ireland
Lazard Rathmore Alternative Fund £ Hedged Inc(Ire)	Alternative Investments	3.8	Ireland

CAROLON INVESTMENT FUNDS PLC

Appendix (unaudited) (continued)

Environmental, Social and Governance (“ESG”) Principles (continued)

BH Absolute Return Govt Bond Fund AM £ Inc (Lux)	Alternative Investments	3.7	Luxembourg
Lyxor Tiedemann Arb Strategy Fund I £ Acc (Ire)	Alternative Investments	3.7	Ireland
KLS Arete Macro Fund I £ Inc (Ireland)	Alternative Investments	3.7	Ireland
Marshall Wace TOPS Fund G £ Inc (Lux)	Alternative Investments	3.4	Luxembourg
UK Treasury Stock 1.25% Index-Linked 22/11/2027	Fixed Interest	2.7	UK
UK Treasury Stock 1% 31/01/2032	Fixed Interest	2.5	UK
UK Treasury Stock 0.25% 31/07/2031	Fixed Interest	2.3	UK
Starwood European Real Estate Finance Ltd £ (Gsy)	Alternative Investments	2.1	Guernsey
Sequoia Economic Infrastructure Income Fund Ltd	Alternative Investments	2.1	UK
BlackRock Sterling Liquidity Fund £ Inc (Ireland)	Cash & Cash Alternatives	1.7	Ireland



What was the proportion of sustainability-related investments?

The proportion of the investments of the Sub-Fund used to meet the environmental or social characteristics promoted by the Sub-Fund, in accordance with the binding elements of the investment strategy was 92.8% as of a balance sheet date of 31 December 2022.

● What was the asset allocation?

The proportion of the investments of the Sub-Fund used to meet the environmental or social characteristics promoted by the Sub-Fund in accordance with the binding elements of the investment strategy was 92.8%. These investments included equities and equity relates securities, fixed income securities and CIS. There were no minimum safeguards.

Cash deposits and money market funds were in the “#2 Other” and they were used to generate income, diversify the risks associated with the equity and fixed income investments which comprised that above percentage for enhancing the risk and return characteristics of the Sub-Fund over the investment horizon.

CAROLON INVESTMENT FUNDS PLC

Appendix (unaudited) (continued)

Environmental, Social and Governance (“ESG”) Principles (continued)

● *In which economic sectors were the investments made?*

This information is calculated as of a balance sheet date of 31 December 2022.

	%
<u>Fixed Interest</u>	28.8
• Sterling Conventional Bonds	13.0
• US Dollar Index Linked Bonds	8.0
• US Dollar Conventional Bonds	2.9
• Index Linked Government Bond Funds	4.9
<u>Equities</u>	36.6
<u>UK Equities</u>	5.7
• Materials	1.4
• Commercial & Professional Services	1.7
• Consumer Services	0.9
• Retailing	0.9
• Food Beverage & Tobacco	0.9
<u>North American Equities</u>	17.9
• Materials	0.8
• Transportation	0.9
• Retailing	1.7
• Food Beverage & Tobacco	0.9
• Healthcare Equipment & Services	1.8
• Pharmacy Biotech & Life Sciences	0.9
• Banks	1.1
• Diversified Financials	1.8
• Insurance	0.9
• Software & Services	2.8
• Technology Hardware & Equipment	0.9
• Semiconductors & Equipment	0.8
• Media & Entertainment	0.9
• Equity Investment Funds	1.7
<u>European Equities</u>	4.8

CAROLON INVESTMENT FUNDS PLC

Appendix (unaudited) (continued)

Environmental, Social and Governance (“ESG”) Principles (continued)

• Energy	2.2
• Materials	0.8
• Capital Goods	0.9
• Consumer Durables & Apparel	0.9
<u>Japanese Equities</u>	<u>0.9</u>
• Consumer Durables & Apparel	0.9
<u>Asia Pacific (“APAC”) ex Japan/ EM Equities</u>	<u>4.9</u>
• Insurance	1.0
• Semiconductors & Equipment	0.8
• Equity Investment Funds	3.1
<u>Global Equities</u>	<u>2.3</u>
• Healthcare Equipment & Services	1.2
• Equity Investment Funds	1.1
<u>Alternative Investments</u>	<u>22.3</u>
Absolute Return/ Equity Hedge Funds	16.8
Infrastructure	3.5
Property	1.8
Specialist	0.3
<u>Commodities</u>	<u>5.1</u>
Gold	5.1
<u>Cash and Cash Alternatives</u>	<u>7.2</u>
Money Market Funds	3.4
Cash	3.8

The investments of the Fund may derive revenues in the following eight areas based on sector and sub-sector categorisations:

CAROLON INVESTMENT FUNDS PLC

Appendix (unaudited) (continued)

Environmental, Social and Governance (“ESG”) Principles (continued)

Exploration	Mining	Extraction	Production	Processing	Storage	Refining	Distribution
UK Equity – Materials	UK Equity – Materials	UK Equity – Materials	UK Equity – Materials	UK Equity – Materials	UK Equity – Materials	UK Equity – Materials	UK Equity – Materials
				North American Equity – Materials			
							North American Equities - Transportation
North American Equities – Equity Investment Funds	North American Equities – Equity Investment Funds	North American Equities – Equity Investment Funds	North American Equities – Equity Investment Funds	North American Equities – Equity Investment Funds	North American Equities – Equity Investment Funds	North American Equities – Equity Investment Funds	North American Equities – Equity Investment Funds
European Equities - Energy	European Equities - Energy	European Equities - Energy	European Equities - Energy	European Equities - Energy	European Equities - Energy	European Equities - Energy	European Equities - Energy
APAC ex Japan/EM Equities – Equity Investment Funds	APAC ex Japan/EM Equities – Equity Investment Funds	APAC ex Japan/EM Equities – Equity Investment Funds	APAC ex Japan/EM Equities – Equity Investment Funds	APAC ex Japan/EM Equities – Equity Investment Funds	APAC ex Japan/EM Equities – Equity Investment Funds	APAC ex Japan/EM Equities – Equity Investment Funds	APAC ex Japan/EM Equities – Equity Investment Funds
Alternative Investments - Infrastructure	Alternative Investments - Infrastructure	Alternative Investments - Infrastructure	Alternative Investments - Infrastructure	Alternative Investments - Infrastructure	Alternative Investments - Infrastructure	Alternative Investments - Infrastructure	Alternative Investments - Infrastructure

CAROLON INVESTMENT FUNDS PLC

Appendix (unaudited) (continued)

Environmental, Social and Governance (“ESG”) Principles (continued)

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy? *[include section for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 and include information in accordance with Article 51 of this Regulation]*

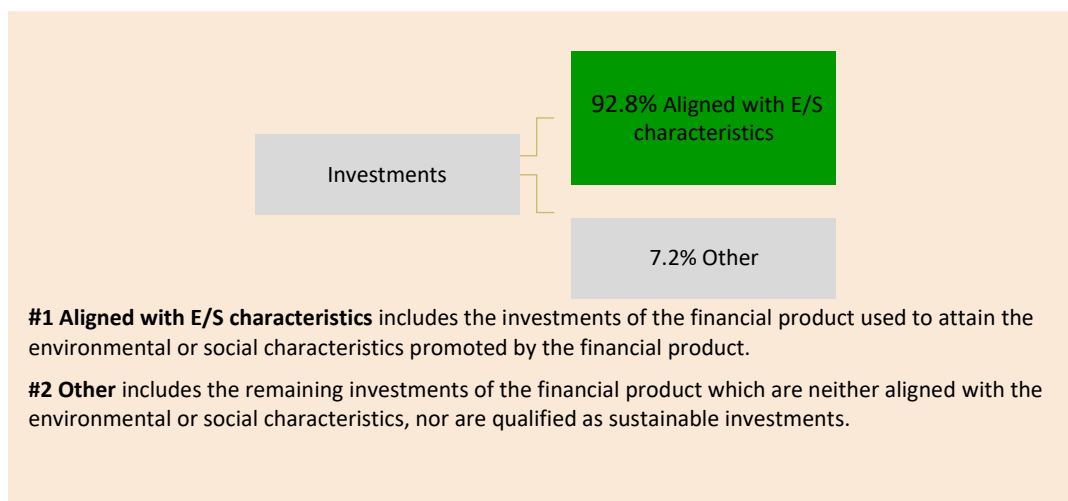
0%.

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?⁴

Yes: *[specify below and details in the graphs of the box]*

In fossil gas In nuclear energy

No



⁴ Fossil gas and/or nuclear related activities only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significant harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

CAROLON INVESTMENT FUNDS PLC

Appendix (unaudited) (continued)

Environmental, Social and Governance (“ESG”) Principles (continued)

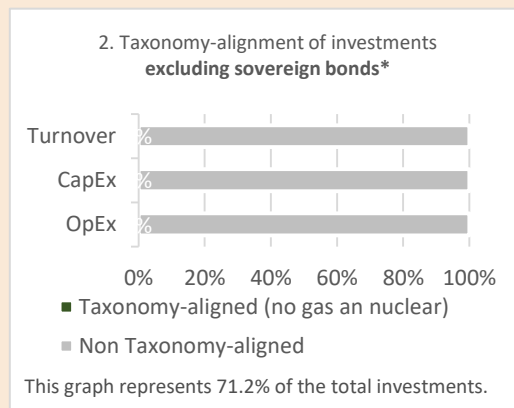
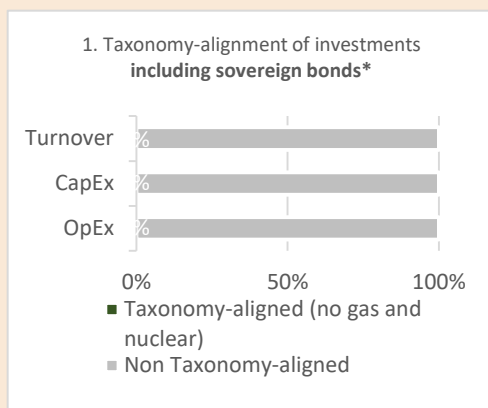
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



**For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities? *[include a breakdown of the proportions of investments during the reference period]*
0%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods? *[include where at least one previous periodic report was provided]*
N/A

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? *[include section only for the financial products referred to in Article 6, first subparagraph, of Regulation (EU) 2020/852 where the financial product included sustainable investments with an environmental objective that invested in economic activities that are not environmentally sustainable economic activities, and explain why the financial product invested in economic activities that were not Taxonomy-aligned]*
0%



What was the share of socially sustainable investments? *[include only where the financial product included sustainable investments with a social objective]*
N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

There were no minimum safeguards.

CAROLON INVESTMENT FUNDS PLC

Appendix (unaudited) (continued)

Environmental, Social and Governance (“ESG”) Principles (continued)

Cash deposits and money market funds were in the “#2 Other” and they were used to generate income, diversify the risks associated with the equity and fixed income investments which comprised that above percentage for enhancing the risk and return characteristics of the Sub-Fund over the investment horizon.

What actions have been taken to meet the environmental and/or social characteristics during the reference period? *[list the actions taken within in the period covered by the periodic report to meet the environmental or social characteristics promoted by the financial product, including shareholder engagement as referred to in Article 3g of Directive 2007/36/EC and any other engagement relating to the environmental or social characteristics promoted by the financial product]*



The Investment Manager used an internal analysis whereby all direct investments in companies and corporate issuers were evaluated across the above characteristics as part of the Investment Manager’s sustainability framework. These characteristics formed the basis of the five pillars which captured the major

themes that the Investment Manager believed determine which companies or issuers across various industries benefitted from the transition towards a more sustainable path of economic growth.

In addition, the Investment Manager obtained environmental, social and governance (“ESG”) data in respect of the five pillars from external providers. Then, using a combination of internal analysis and the external ESG data in respect of the five pillars, the Investment Manager used this as part of the sustainability framework to make a qualitative assessment of an investee company’s or issuer’s sustainability-related risks or opportunities, and their materiality to the investment case for each company or issuer.

The Investment Manager excluded investment into businesses that produced products which they deemed were fundamentally at odds with their investment approach of sustainable growth and where engagement was unlikely to lead to a positive change. Direct investment into businesses involved in the production of tobacco or controversial weapons was excluded on this basis.

The five pillars of the sustainability framework classified companies proposed to be invested in by the Sub-Fund across one of the following three categories using the Investment Manager’s qualitative assessment:

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

CAROLON INVESTMENT FUNDS PLC

Appendix (unaudited) (continued)

Environmental, Social and Governance (“ESG”) Principles (continued)

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

Where the Sub-Fund invested into sovereign debt markets, as part of the Investment Manager’s identification and selection of debt securities the Investment Manager considered the influence of national political, social and economic factors on the sovereign’s approach to sustainability. This consideration was a binding aspect of the Investment Manager’s strategy.

Particularly, the Investment Manager analyzed how the ESG risks impacted a sovereign issuer’s credit rating or solvency and therefore return on capital. The Investment Manager also considered, as part of its binding strategy, governance arrangements in the assessment of the risk that a sovereign issuer may limit external access to investors assets through the imposition of capital controls or that national governments or the international community may impact a sovereign issuer through the imposition of sanctions.

Where the Sub-Fund invested in the securities of sovereign issuers the exposure was predominantly to investment grade issuers in developed markets where the political system and national income per capita were consistent with a high degree of alignment with the characteristics that the Sub-Fund promoted.

Where the Sub-Fund invested in units of a CIS a different approach was undertaken by the Investment Manager to identify CIS to invest in that promoted the above-mentioned characteristics given the different investment structure and reduced influence over the underlying holdings included in the CIS. The approach taken by the Investment Manager to identify CIS to invest in, in respect of the Sub-Fund, involved the following binding strategies:

- The Investment Manager used a qualitative approach to analysing the CIS that the Sub-Fund proposed to invest in. All CIS that the Sub-Fund invested in were assessed to understand if each CIS shared a similar approach to the Sub-Fund to investing responsibly. In addition, the CIS were analysed to understand if they took into account ESG risks as part of the investment process as the Investment Manager believed that this is an essential part of assessing the risk and opportunity in investing in CIS.
- The Investment Manager also analyzed the approach of the manager of the CIS in respect of ESG matters alongside an analysis of how ESG is incorporated into each CIS’ strategy.
- The Investment Manager then used a mix of internal and external ESG research in order to inform their investment decisions on whether to invest in the CIS. In respect of external ESG research the Investment Manager relied on third party data providers. External research data providers provided an ESG rating for the CIS which enabled comparison against other CIS and monitoring of changing sustainability ratings, which informed the Investment Manager’s decision making process so that the Investment Manager could understand if the CIS promoted the above-mentioned characteristics;
- The Investment Manager also engaged with the managers of the CIS on a regular basis as part of their investment due diligence (including initial due diligence and post-investment) on ESG matters to understand if they promoted the above-mentioned characteristics.

CAROLON INVESTMENT FUNDS PLC

Appendix (unaudited) (continued)

Environmental, Social and Governance (“ESG”) Principles (continued)

- On the basis of the ESG ratings, internal analysis and engagement with the CIS, the Investment Manager assessed on a qualitative basis the information in order to determine if the investment in the CIS was an appropriate investment opportunity and promoted the above-mentioned characteristics.

The Investment Manager also assessed the governance practices of companies, corporate issuers and CIS through a combination of internal analysis and the use of governance ratings provided by third-party providers. Governance practices formed a key pillar within the Investment Manager’s framework described above, with potential and existing investments assessed to ensure they follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. Monitoring compliance and engagement on governance issues for existing holdings was primarily managed through implementation of the Investment Manager’s voting policy.

The Investment Manager monitored compliance with the characteristics outlined above on a regular basis through a combination of qualitative internal analysis (sustainability reviews on the investments held within the Sub-Fund based on the five-point framework described above in respect of the equity securities, corporate debt securities and sustainability reviews on the CIS as compared to initial due diligence carried out on the CIS (and where relevant, its manager)) and quantitative ESG metrics provided by third-party data providers.

Alongside the above-mentioned processes, the Investment Manager used an independent ESG research and ratings provider, and these ESG ratings were incorporated into the wider investment framework. The independent research and ratings provider categorised companies and corporate issuers into those that are either “leaders”, “average” or “laggards” resulting a corresponding rating between (AAA) in the “leaders” category and worst (CCC) in the “laggards” category.

The Investment Manager only invested in companies or issuers classified as ‘leaders’ and those classified as “average” according to the data provider’s classification. Where a company or issuer was downgraded by the data provider to be recategorised as a “laggard”, an analysis was undertaken by the Investment Manager to deconstruct the reasoning for the downgrade, and ultimately, the asset was sold within a reasonable timeframe taking into account the best interests of the Sub-Fund. Regular reviews and analysis were undertaken by the Investment Manager on investments and their ratings. Reviews were conducted by the Investment Manager at least quarterly, and real-time alerts are also received with any changes.

How did this financial product perform compared to the reference benchmark?

[include section where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product and indicate where the methodology used for the calculation of the designated index can be found]

CAROLON INVESTMENT FUNDS PLC

Appendix (unaudited) (continued)

Environmental, Social and Governance (“ESG”) Principles (continued)

[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
N/A
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
N/A
- ***How did this financial product perform compared the reference benchmark?***
N/A
- ***How did this financial product perform compared with the broad market index?***
N/A