

CAROLON INVESTMENT FUNDS PLC

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

Condensed Semi-annual Report and Unaudited Financial Statements

For the financial period ended 30 June 2023

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)*
Patrick Robinson (Irish) (appointed 14 March 2023)

COMPANY SECRETARY

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

DEPOSITARY

CACEIS 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

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

DISTRIBUTOR

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

MANAGER

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

* Independent Director

** See significant events after the financial period end note for further details.

All Directors are non-executive

CAROLON INVESTMENT FUNDS PLC

CONDENSED UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023

		Victory THB U.S. Opportunities UCITS Fund*	Victory THB U.S. Opportunities UCITS Fund	James Hambro Harrier Adventurous Fund	James Hambro Harrier Adventurous Fund
	Note	30 June 2023 USD	31 December 2022 USD	30 June 2023 GBP	31 December 2022 GBP
Assets					
Financial assets at fair value through profit or loss		-	33,200,499	63,323,505	54,438,443
Investment in Financial Derivative Instruments		-	8	-	-
Cash at bank	(5)	154,375	991,378	2,715,684	2,086,597
Amount receivable on subscriptions		-	-	309,554	529,256
Investment Manager reimbursement receivable	(3)	-	-	13,979	9,906
Interest and dividend receivable, net		-	4,941	41,124	26,111
Other assets		10,185	1,078	11,261	5,211
Total Assets		164,560	34,197,904	66,415,107	57,095,524
Liabilities					
Investment in Financial Derivative Instruments		-	-	-	644
Bank overdraft	(5)	9,132	-	-	1,812
Amount payable on purchase of securities		-	-	512,526	509,071
Amount payable on redemptions		-	9,433	64,568	-
Investment Management fees payable	(3)	-	12,867	52,636	40,971
Manager fees payable	(4)	733	1,393	5,608	8,929
Distributor fees payable	(3)	-	6,073	-	-
Depositary fees payable	(4)	677	4,195	4,241	3,853
Administration and Transfer Agency fees payable	(4)	-	3,442	2,901	2,277
Audit fees payable	(14)	16,804	9,665	1,784	6,775
Legal fees payable		17,751	7,068	-	-
Other liabilities		119,463	45,436	6,621	5,583
Total Liabilities		164,560	99,572	650,885	579,915
Net assets attributable to redeemable participating shareholders		-	34,098,332	65,764,222	56,515,609
Redeemable participating shares - Class F					
GBP Accumulating		-	618.50	-	-
Net asset value per share - Class F GBP Accumulating		-	£13.39	-	-
Redeemable participating shares – Class I					
EUR Accumulating		-	4,734.85	-	-
Net asset value per share – Class I EUR Accumulating		-	€13.30	-	-
Redeemable participating shares – Class I					
GBP Accumulating		-	41,154.70	-	-
Net asset value per share – Class I GBP Accumulating		-	£13.26	-	-

* Sub-Fund terminated on 19 January 2023.

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

CAROLON INVESTMENT FUNDS PLC

**CONDENSED UNAUDITED STATEMENT OF FINANCIAL POSITION (Continued)
AS AT 30 JUNE 2023**

	Note	Victory THB U.S. Opportunities UCITS Fund* 30 June 2023 USD	Victory THB U.S. Opportunities UCITS Fund 31 December 2022 USD	James Hambro Harrier Adventurous Fund 30 June 2023 GBP	James Hambro Harrier Adventurous Fund 31 December 2022 GBP
Redeemable participating shares– Class P GBP Accumulating		-	2,128,908.66	-	-
Net asset value per share – Class P GBP Accumulating		-	£12.96	-	-
Redeemable participating shares – Class A GBP Distributing		-	-	5,235,481.56	5,351,468.95
Net asset value per share – Class A GBP Distributing		-	-	£1.16	£1.13
Redeemable participating shares – Class B GBP Accumulating		-	-	57,554,790.26	50,226,501.72
Net asset value per share – Class B GBP Accumulating		-	-	£1.04	£1.01

* Sub-Fund terminated on 19 January 2023.

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

CAROLON INVESTMENT FUNDS PLC

CONDENSED UNAUDITED STATEMENT OF FINANCIAL POSITION (Continued) AS AT 30 JUNE 2023

	Note	James Hambro Harrier Balanced Fund 30 June 2023 GBP	James Hambro Harrier Balanced Fund 31 December 2022 GBP	James Hambro Harrier Capital Growth Fund 30 June 2023 GBP	James Hambro Harrier Capital Growth Fund 31 December 2022 GBP
Assets					
Financial assets at fair value through profit or loss		156,878,831	141,495,282	212,771,412	167,794,495
Cash at bank	(5)	3,604,432	2,797,571	6,136,821	7,736,034
Amount receivable from subscriptions		568,561	485,321	484,125	675,659
Amount receivable on sale of securities		-	517,045	-	-
Investment Manager reimbursement receivable	(3)	27,229	38,250	35,280	35,678
Interest and dividend receivable, net		129,431	97,847	147,356	103,598
Other assets		78,545	7,952	101,085	24,660
Total Assets		161,287,029	145,439,268	219,676,079	176,370,124
Liabilities					
Investment in Financial Derivative Instruments		2,275	-	2,123	1,682
Bank overdraft	(5)	-	-	-	5,441
Amount payable on purchase of securities		261,932	-	256,591	2,090,972
Amount payable on redemptions		1,535	105,918	5,200	229,885
Investment Management fees payable	(3)	129,193	107,341	175,327	140,138
Manager fees payable	(4)	23,248	33,995	18,863	29,327
Depositary fees payable	(4)	8,322	7,693	10,647	8,716
Administration and Transfer Agency fees payable	(4)	6,650	5,530	8,378	6,494
Audit fees payable	(14)	-	779	-	-
Other liabilities		19,718	17,250	24,438	20,695
Total Liabilities		452,873	278,506	501,567	2,533,350
Net assets attributable to redeemable participating shareholders		160,834,156	145,160,762	219,174,512	173,836,774
Redeemable participating shares – Class A GBP Distributing		13,598,959.85	14,494,927.53	15,168,139.40	13,040,268.66
Net asset value per share – Class A GBP Distributing		£1.37	£1.36	£1.87	£1.83
Redeemable participating shares – Class B GBP Accumulating		140,104,729.99	125,655,588.19	185,551,270.47	149,607,025.99
Net asset value per share – Class B GBP Accumulating		£1.02	£1.00	£1.03	£1.00

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

CAROLON INVESTMENT FUNDS PLC

CONDENSED UNAUDITED STATEMENT OF FINANCIAL POSITION (Continued) AS AT 30 JUNE 2023

		James Hambro Harrier Cautious Fund 30 June 2023 GBP	James Hambro Harrier Cautious Fund 31 December 2022 GBP	Company Total 30 June 2023 USD	Company Total 31 December 2022 USD
Assets	Note				
Financial assets at fair value through profit or loss		5,316,941	4,712,951	556,629,174	478,627,453
Investment in Financial Derivative Instruments		-	-	-	8
Cash at bank	(5)	289,662	134,106	16,342,557	16,410,697
Amount receivable on subscriptions		-	106,205	1,730,045	2,171,808
Amount receivable on sale of securities		-	-	-	625,082
Investment Manager reimbursement receivable	(3)	3,916	12,446	102,113	116,398
Interest and dividend receivable, net		5,150	3,837	410,287	284,684
Other assets		5,906	2,712	260,117	50,084
Total Assets		5,621,575	4,972,257	575,474,293	498,286,214
Liabilities					
Investment in Financial Derivative Instruments		-	65	5,585	2,891
Bank overdraft	(5)	-	157	9,132	8,959
Amount payable on purchase of securities		-	55,990	1,309,433	3,211,011
Amount payable on redemptions		-	-	90,554	415,402
Investment Management fees payable	(3)	1,933	2,453	456,043	364,555
Manager fees payable	(4)	487	1,260	61,954	90,264
Distributor fees payable	(3)	-	-	-	6,073
Depository fees payable	(4)	3,211	3,178	34,232	32,532
Administration and Transfer Agency fees payable	(4)	702	665	23,662	21,535
Audit fees payable	(14)	3,281	10,241	23,237	31,179
Legal fees payable		-	-	17,751	7,068
Directors fees and expenses payable		-	-	-	-
Other liabilities		1,409	1,296	185,739	99,626
Total Liabilities		11,023	75,305	2,217,322	4,291,095
Net assets attributable to redeemable participating shareholders		5,610,552	4,896,952	573,256,971	493,995,119
Redeemable participating shares – Class A GBP Distributing		1,301,242.05	1,182,865.82	-	-
Net asset value per share – Class A GBP Distributing		£1.02	£1.01	-	-
Redeemable participating shares – Class B GBP Accumulating		4,440,169.44	3,864,458.09	-	-
Net asset value per share – Class B GBP Accumulating		£0.97	£0.96	-	-

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

CAROLON INVESTMENT FUNDS PLC

CONDENSED UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

	Note	Victory THB U.S. Opportunities UCITS Fund* 30 June 2023 USD	Victory THB U.S. Opportunities UCITS Fund 30 June 2022 USD	James Hambro Harrier Adventurous Fund 30 June 2023 GBP	James Hambro Harrier Adventurous Fund 30 June 2022 GBP
Income					
Net gain/(loss) on investment activities	(8)	738,943	(29,132,445)	1,639,149	(6,292,970)
Dividend income		3,867	656,732	507,915	278,631
Bank interest income		51,838	881	46,582	2,381
Expenses reimbursement from Investment Manager	(3)	-	-	133,155	52,212
Other income		40,562	1,028	5,121	682
Total investment gain/(loss)		835,210	(28,473,804)	2,331,922	(5,959,064)
Operating expenses					
Investment Management fees	(3)	(8,008)	(238,221)	(300,826)	(188,327)
Manager fees	(4)	(2,640)	(24,387)	(30,083)	(18,834)
Administration and Transfer Agency fees	(4)	(1,152)	(31,458)	(14,995)	(11,913)
Audit fees	(14)	(7,139)	(5,902)	(7,734)	(4,547)
Distribution fees	(3)	(3,434)	(102,095)	-	-
Depository fees	(4)	(1,350)	(13,786)	(12,431)	(12,221)
Directors' fees and expenses	(3)	(119)	(3,675)	(2,801)	(1,243)
Legal fees		(384)	(3,550)	(1,650)	(495)
Transaction costs		(50,844)	(121,932)	(14,096)	(8,584)
Other expenses		(100,379)	(19,462)	(7,002)	(6,878)
Total operating expenses		(175,449)	(564,468)	(391,618)	(253,042)
Operating profit/(loss) before tax		659,761	(29,038,272)	1,940,304	(6,212,106)
Finance cost					
Distributions	(12)	-	-	(30,614)	(42,807)
Profit/(loss) before taxation		659,761	(29,038,272)	1,909,690	(6,254,913)
Withholding tax	(7)	(1,160)	(197,020)	(50,500)	(29,270)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		658,601	(29,235,292)	1,859,190	(6,284,183)

* Sub-Fund terminated on 19 January 2023.

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 16 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

**CONDENSED UNAUDITED STATEMENT OF COMPREHENSIVE INCOME (Continued)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023**

	Note	James Hambro Harrier Balanced Fund 30 June 2023 GBP	James Hambro Harrier Balanced Fund 30 June 2022 GBP	James Hambro Harrier Capital Growth Fund 30 June 2023 GBP	James Hambro Harrier Capital Growth Fund 30 June 2022 GBP
Income					
Net gain/(loss) on investment activities	(8)	1,781,319	(13,295,750)	3,891,441	(18,810,938)
Dividend income		1,147,120	662,644	1,513,410	917,948
Bank interest income		123,033	56,362	179,980	41,433
Expenses reimbursement from Investment Manager	(3)	353,532	108,901	396,524	127,258
Other income		16,418	764	18,335	682
Total investment gain/(loss)		3,421,422	(12,467,079)	5,999,690	(17,723,617)
Operating expenses					
Investment Management fees	(3)	(756,264)	(567,218)	(975,437)	(689,114)
Manager fees	(4)	(75,626)	(56,722)	(97,544)	(68,913)
Administration and Transfer Agency fees	(4)	(19,884)	(15,926)	(23,707)	(15,317)
Audit fees	(14)	(5,903)	(4,547)	(5,903)	(4,547)
Depository fees	(4)	(25,435)	(18,178)	(31,078)	(20,177)
Directors' fees and expenses	(3)	(7,043)	(3,740)	(9,069)	(4,547)
Legal fees		(4,666)	(2,216)	(5,950)	(2,932)
Transaction costs		(19,340)	(23,268)	(40,260)	(29,039)
Other expenses		(15,503)	(18,139)	(18,468)	(20,453)
Total operating expenses		(929,664)	(709,954)	(1,207,416)	(855,039)
Operating profit/(loss) before tax		2,491,758	(13,177,033)	4,792,274	(18,578,656)
Finance cost					
Distributions	(12)	(131,873)	(167,932)	(154,155)	(187,747)
Profit/(loss) before taxation		2,359,885	(13,344,965)	4,638,119	(18,766,403)
Withholding tax	(7)	(80,364)	(58,146)	(135,373)	(89,479)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		2,279,521	(13,403,111)	4,502,746	(18,855,882)

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

**CONDENSED UNAUDITED STATEMENT OF COMPREHENSIVE INCOME (Continued)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023**

	Note	James Hambro Harrier Cautious Fund 30 June 2023 GBP	James Hambro Harrier Cautious Fund 30 June 2022 GBP	Company Total 30 June 2023 USD	Company Total 30 June 2022 USD
Income					
Net gain/(loss) on investment activities	(8)	17,245	(501,168)	9,783,383	(79,665,785)
Dividend income		36,351	25,817	3,958,699	3,105,455
Bank interest income		7,900	4,199	493,000	136,468
Expenses reimbursement from Investment Manager	(3)	42,896	30,697	1,142,849	414,479
Other income		692	691	90,621	4,690
Total investment gain/(loss)		105,084	(439,764)	15,468,552	(76,004,693)
Operating expenses					
Investment Management fees	(3)	(27,028)	(26,290)	(2,549,573)	(2,149,027)
Manager fees	(4)	(2,703)	(2,629)	(256,798)	(215,472)
Administration and Transfer Agency fees	(4)	(12,613)	(9,050)	(89,014)	(99,274)
Audit fees	(14)	(5,903)	(4,547)	(38,538)	(29,530)
Distribution fees	(3)	-	-	(3,434)	(102,095)
Depository fees	(4)	(12,116)	(13,955)	(101,381)	(97,614)
Directors' fees and expenses	(3)	(252)	(173)	(23,769)	(16,280)
Legal fees		(145)	(34)	(15,700)	(10,925)
Transaction costs		(936)	(2,188)	(142,942)	(203,874)
Other expenses		(3,107)	(5,050)	(154,775)	(85,089)
Total operating expenses		(64,803)	(63,916)	(3,375,924)	(3,009,180)
Operating profit/(loss) before tax		40,281	(503,680)	12,092,628	(79,013,873)
Finance cost					
Distributions	(12)	(7,947)	(4,753)	(400,555)	(523,820)
Profit/(loss) before taxation		32,334	(508,433)	11,692,073	(79,537,693)
Withholding tax	(7)	(2,069)	(1,849)	(332,259)	(429,214)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		30,265	(510,282)	11,359,814	(79,966,907)

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 16 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

CONDENSED UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

	Note	Victory THB U.S. Opportunities UCITS Fund* 30 June 2023 USD	Victory THB U.S. Opportunities UCITS Fund 30 June 2022 USD	James Hambro Harrier Adventurous Fund 30 June 2023 GBP	James Hambro Harrier Adventurous Fund 30 June 2022 GBP
Net assets attributable to redeemable participating shareholders at beginning of the financial period		34,098,332	131,889,498	56,515,609	40,572,897
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		658,601	(29,235,292)	1,859,190	(6,284,183)
Change due to subscriptions and redemptions of redeemable participating shares					
Subscriptions		-	11,285,141	14,061,985	27,841,365
Redemptions		(34,756,933)	(20,238,679)	(6,672,562)	(22,684,358)
Net (decrease)/increase in net assets resulting from redeemable participating share transactions	(6)	(34,756,933)	(8,953,538)	7,389,423	5,157,007
Net assets attributable to redeemable participating shareholders at end of the financial period		-	93,700,668	65,764,222	39,445,721

* Sub-Fund terminated on 19 January 2023.

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

CAROLON INVESTMENT FUNDS PLC

CONDENSED UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (Continued) FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

	James Hambro Harrier Balanced Fund 30 June 2023 GBP	James Hambro Harrier Balanced Fund 30 June 2022 GBP	James Hambro Harrier Capital Growth Fund 30 June 2023 GBP	James Hambro Harrier Capital Growth Fund 30 June 2022 GBP
	Note			
Net assets attributable to redeemable participating shareholders at beginning of the financial period	145,160,762	110,116,624	173,836,774	141,254,597
Increase/(decrease) in net assets attributable to holders of redeemable participating shares	2,279,521	(13,403,111)	4,502,746	(18,855,882)
Change due to subscriptions and redemptions of redeemable participating shares				
Subscriptions	30,471,805	98,142,758	62,918,620	110,473,629
Redemptions	(17,077,932)	(75,016,629)	(22,083,628)	(93,769,116)
Net increase in net assets resulting from redeemable participating share transactions	(6) 13,393,873	23,126,129	40,834,992	16,704,513
Net assets attributable to redeemable participating shareholders at end of the financial period	160,834,156	119,839,642	219,174,512	139,103,228

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

CAROLON INVESTMENT FUNDS PLC

CONDENSED UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (Continued) FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

	James Hambro Harrier Cautious Fund 30 June 2023 GBP	James Hambro Harrier Cautious Fund 30 June 2022 GBP	Company Total 30 June 2023 USD	Company Total 30 June 2022 USD
	Note			
Net assets attributable to redeemable participating shareholders at beginning of the financial period	4,896,952	4,576,060	493,995,119	533,244,389
Increase/(decrease) in net assets attributable to holders of redeemable participating shares	30,265	(510,282)	11,359,814	(79,966,907)
Change due to subscriptions and redemptions of redeemable participating shares				
Subscriptions	1,684,128	6,427,827	134,678,417	326,800,794
Redemptions	(1,000,793)	(2,844,346)	(92,552,905)	(272,658,979)
Net increase in net assets resulting from redeemable participating share transactions	(6) 683,335	3,583,481	42,125,512	54,141,815
Currency translation	-	-	25,776,526	(41,178,751)
Net assets attributable to redeemable participating shareholders at end of the financial period	5,610,552	7,649,259	573,256,971	466,240,546

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

CAROLON INVESTMENT FUNDS PLC

NOTES TO CONDENSED UNAUDITED FINANCIAL STATEMENTS

1. Organisation

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

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

The Company has twelve 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 and terminated on 19 January 2023. 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 was terminated on 19 January 2023 after being unable to achieve funding. 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. James Hambro Harrier Diversified Strategies Fund, James Hambro Harrier Global Equities Fund and James Hambro Harrier Fixed Income Fund were approved by the Central Bank of Ireland on 26 May 2023 and are awaiting funding.

2. Significant Accounting Policies

Basis of Accounting

The Company's financial statements have been prepared in compliance with FRS 104 "Interim Financial Reporting" as it applies to the financial statements of the Company for the period ended 30 June 2023, the Central Bank UCITS Regulations and the Companies Act 2014. The condensed financial statements are prepared on a going concern basis.

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

Accounting policies

The same accounting policies and methods of computation are followed in these condensed financial statements as were applied in the preparation of the Fund's financial statements for the financial year ended 31 December 2022.

Foreign Currency Transactions

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

CAROLON INVESTMENT FUNDS PLC

NOTES TO CONDENSED UNAUDITED FINANCIAL STATEMENTS (continued)

2. Significant Accounting Policies (continued)

Foreign Currency Transactions (continued)

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

*Sub-Fund terminated on 19 January 2023.

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 period, including purchases and sales of securities, income and expenses are translated at the rate of exchange prevailing on the date of the transaction. Foreign currency gains and losses on investment transactions and retranslation of closing investments are included in Statement of Comprehensive Income. In respect of the Sub-Funds whose presentation currency are not the US Dollar, balances are translated into the presentation currency of the Company (US Dollar) at 30 June 2023. Foreign exchange differences arising on the translation of the Sub-Funds' functional currencies into the presentation currency of the Company are recognised separately through the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

3. Related Party Transactions

Investment Manager's Fee:

The Victory THB Fund paid 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 represented a 70% portion of the overall THB Management Fee for all share classes. The Investment Manager's Fee was calculated and accrued daily and was payable monthly in arrears promptly following the end of each month.

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 period ended 30 June 2023 and 30 June 2022 have been noted on the Statement of Financial Position and the Statement of Comprehensive Income, respectively. The total investment management fees charged for the financial period ended 30 June 2023 were USD 2,549,573 (30 June 2022: USD 2,149,027) and the amount payable as at 30 June 2023 was USD 456,043 (31 December 2022: USD 364,555).

CAROLON INVESTMENT FUNDS PLC

NOTES TO CONDENSED UNAUDITED FINANCIAL STATEMENTS (continued)

3. Related Party Transactions (continued)

Investment Manager's Fee (continued):

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-couplement of the expenses above the caps from the Company. James Hambro & Partners LLP has agreed to pay an amount of USD 1,142,849 (30 June 2022: USD 414,479) to the four Harrier Funds in relation to the capped TER fee agreement and USD 102,113 was receivable at 30 June 2023 (31 December 2022: USD 116,398).

Distributor's Fee:

The Victory THB Fund paid 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 represented a 30% portion of the overall THB Management Fee for all share classes. The Distributor's Fee was calculated and accrued daily and payable monthly in arrears promptly following the end of each month.

The Distributor, in its sole discretion, could elect to, in effect, reduce or waive the Distributor Fee in respect of certain Shareholders. Any such reduction or waiver could 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 was 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 3,434 for the period ended 30 June 2023 (30 June 2022: USD 102,095). At the end of the financial period fees of USD Nil (31 December 2022: USD 6,073) 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 a distributor, if any, are paid out 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 period 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.

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

The Director fees and expenses including applicable taxation for the financial period ended 30 June 2023 were USD 23,769 (30 June 2022: USD 16,280). At the end of the financial period fees of USD Nil (31 December 2022: USD nil) remained payable.

Patrick Robinson was appointed as Director of the Company with effect on 14 March 2023. He is Chief Executive Officer of Bridge Fund Management Limited, the Manager. Patrick Robinson has waived his entitlement to fees as a Director of the Company.

CAROLON INVESTMENT FUNDS PLC

NOTES TO CONDENSED UNAUDITED FINANCIAL STATEMENTS (continued)

3. Related Party Transactions (continued)

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 period were carried out as if negotiated at arm's length and in the best interests of the shareholders.

4. Fees

Manager's Fee

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

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

The amount of Manager's fees payable as at 30 June 2023 and 31 December 2022 and the fees charged for each Sub-Fund during the financial period ended 30 June 2023 and 2022 have been noted on the Statement of Financial Position and the Statement of Comprehensive Income, respectively. The total Management Fees charged for the financial period ended 30 June 2023 were USD 256,798 (30 June 2022: USD 215,472) and the amount payable as at 30 June 2023 was USD 61,954 (31 December 2022: USD 90,264).

Administration & Depositary Fees

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

The amount of Administrator's fees payable and charged for each Sub-Fund during the financial period ended 30 June 2023 and 2022 have been noted on the Statement of Financial Position and the Statement of Comprehensive Income, respectively. The total Administration Fees charged for the financial period ended 30 June 2023 were USD 89,014 (30 June 2022: USD 99,274) and the amount payable as at 30 June 2023 was USD 23,662 (31 December 2022: USD 21,535).

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 period ended 30 June 2023 and 2022 have been noted on the Statement of Financial Position and the Statement of Comprehensive Income, respectively. The total Depositary Fees charged for the financial period ended 30 June 2023 were USD 101,381 (30 June 2022: USD 97,614) and the amount payable as at 30 June 2023 was USD 34,232 (31 December 2022: USD 32,532). The depositary oversight fees are included in the Depositary Fees and total oversight fees charged were USD 70,846 (30 June 2022: USD 63,056) for the financial period ended 30 June 2023 and the amount payable as at 30 June 2023 was USD 27,822 (31 December 2022: USD 25,817).

CAROLON INVESTMENT FUNDS PLC

NOTES TO CONDENSED UNAUDITED 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 30 June 2023 AA- with S&P (31 December 2022: AA-). The credit rating for the parent company of the RBC Group, RBC Investor Services Limited, at 30 June 2023 is AA- with S&P (31 December 2022: 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 30 June 2023, the Company had capital of USD Nil related to the redeemable non-participating shares.

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

	Class F GBP Accumulating 30 June 2023	Class I EUR Accumulating 30 June 2023	Class I GBP Accumulating 30 June 2023	Class P GBP Accumulating 30 June 2023
Victory THB U.S. Opportunities UCITS Fund*				
Redeemable participating shares in issue at beginning of the financial period	618.50	4,734.85	41,154.70	2,128,908.66
Shares issued during the financial period	-	-	-	-
Shares redeemed during the financial period	(618.50)	(4,734.85)	(41,154.70)	(2,128,908.66)
Redeemable participating shares in issue at end of the financial period	-	-	-	-
	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

*Sub-Fund terminated on 19 January 2023.

CAROLON INVESTMENT FUNDS PLC

NOTES TO CONDENSED UNAUDITED 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 30 June 2023	Class B GBP Accumulating 30 June 2023
James Hambro Harrier Adventurous Fund		
Redeemable participating shares in issue at beginning of the financial period	5,351,468.95	50,226,501.72
Shares issued during the financial period	193,644.23	13,452,077.82
Shares redeemed during the financial period	(309,631.62)	(6,123,789.28)
Redeemable participating shares in issue at end of the financial period	5,235,481.56	57,554,790.26

	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 30 June 2023	Class B GBP Accumulating 30 June 2023
James Hambro Harrier Balanced Fund		
Redeemable participating shares in issue at beginning of the financial period	14,494,927.53	125,655,588.19
Shares issued during the financial period	1,094,670.35	28,514,046.92
Shares redeemed during the financial period	(1,990,638.03)	(14,064,905.12)
Redeemable participating shares in issue at end of the financial period	13,598,959.85	140,104,729.99

	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

CAROLON INVESTMENT FUNDS PLC

NOTES TO CONDENSED UNAUDITED 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 30 June 2023	Class B GBP Accumulating 30 June 2023
James Hambro Harrier Capital Growth Fund		
Redeemable participating shares in issue at beginning of the financial period	13,040,268.66	149,607,025.99
Shares issued during the financial period	3,475,115.61	55,020,164.51
Shares redeemed during the financial period	(1,347,244.87)	(19,075,920.03)
Redeemable participating shares in issue at end of the financial period	15,168,139.40	185,551,270.47
James Hambro Harrier Capital Growth 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	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 Cautious Fund		
	Class A GBP Accumulating 30 June 2023	Class B GBP Accumulating 30 June 2023
Redeemable participating shares in issue at beginning of the financial period	1,182,865.82	3,864,458.09
Shares issued during the financial period	250,312.46	1,469,158.50
Shares redeemed during the financial period	(131,936.23)	(893,447.15)
Redeemable participating shares in issue at end of the financial period	1,301,242.05	4,440,169.44
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

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 CONDENSED UNAUDITED 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

	30 June 2023 USD	30 June 2022 USD
Victory THB U.S. Opportunities UCITS Fund*		
Net realised currency gains	37,808	41,455
Net realised (losses) on Investments	(3,525,669)	(3,014,892)
Net change in unrealised gains/(losses) on Investments	4,226,572	(26,061,159)
Net realised gains/(losses) on Financial Derivative Instruments	240	(98,707)
Net change in unrealised (losses)/gains on Financial Derivative Instruments	(8)	858
Net gains/(losses) on financial assets at fair value through profit or loss	738,943	(29,132,445)

	30 June 2023 USD	30 June 2022 USD
James Hambro Harrier Adventurous Fund		
Net realised currency (losses)/gains	(4,335)	971
Net realised (losses) on Investments	(1,025,363)	(1,073,300)
Net change in unrealised gains/(losses) on Investments	2,680,117	(5,214,483)
Net realised (losses) on Financial Derivative Instruments	(11,914)	(6,161)
Net change in unrealised gains on Financial Derivative Instruments	644	3
Net gains/(losses) on financial assets at fair value through profit or loss	1,639,149	(6,292,970)

	30 June 2023 USD	30 June 2022 USD
James Hambro Harrier Balanced Fund		
Net realised currency (losses)/gains	(12,989)	20,859
Net realised (losses) on Investments	(2,462,781)	(2,904,595)
Net change in unrealised gains/(losses) on Investments	4,263,941	(10,383,319)
Net realised (losses) on Financial Derivative Instruments	(4,577)	(28,701)
Net change in unrealised (losses)/gains on Financial Derivative Instruments	(2,275)	6
Net gains/(losses) on financial assets at fair value through profit or loss	1,781,319	(13,295,750)

	30 June 2023 USD	30 June 2022 USD
James Hambro Harrier Capital Growth Fund		
Net realised currency (losses)/gains	(34,514)	23,545
Net realised (losses) on Investments	(2,516,745)	(4,793,356)
Net change in unrealised gains/(losses) on Investments	6,441,984	(13,990,855)
Net realised gains/(losses) on Financial Derivative Instruments	1,157	(50,281)
Net change in unrealised (losses)/gains on Financial Derivative Instruments	(441)	9
Net gains/(losses) on financial assets at fair value through profit or loss	3,891,441	(18,810,938)

*Sub-Fund terminated on 19 January 2023.

CAROLON INVESTMENT FUNDS PLC

NOTES TO CONDENSED UNAUDITED FINANCIAL STATEMENTS (continued)

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

	30 June 2023	30 June 2022
	USD	GBP
James Hambro Harrier Cautious Fund		
Net realised currency gains	225	2,162
Net realised (losses) on Investments	(86,969)	(109,177)
Net change in unrealised gains/(losses) on Investments	105,201	(390,629)
Net realised (losses) on Financial Derivative Instruments	(1,277)	(3,524)
Net change in unrealised gains on Financial Derivative Instruments	65	-
Net gains/(losses) on financial assets at fair value through profit or loss	17,245	(501,168)

9. Soft Commissions

For the financial period/year ended 30 June 2023 and 31 December 2022, 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. Fair Value Estimation

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

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

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

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

CAROLON INVESTMENT FUNDS PLC

NOTES TO CONDENSED UNAUDITED FINANCIAL STATEMENTS (continued)

10. Fair Value Estimation (continued)

The three levels of inputs are defined as follows:

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

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

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

Valuation Techniques

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

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	-

*Sub-Fund terminated on 19 January 2023 and there were no investments held as of 30 June 2023.

CAROLON INVESTMENT FUNDS PLC

NOTES TO CONDENSED UNAUDITED FINANCIAL STATEMENTS (continued)

10. Fair Value Estimation (continued)

Valuation Techniques (continued)

James Hambro Harrier Adventurous Fund

Assets and Liabilities	Balance at 30 June 2023	Quoted prices in active markets	Significant other observable inputs	Significant 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	42,657,511	42,657,511	-	-
Exchange traded funds	5,403,988	5,403,988	-	-
Investment funds	15,262,006	-	15,262,006	-
	63,323,505	48,061,499	15,262,006	-
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)	-

CAROLON INVESTMENT FUNDS PLC

NOTES TO CONDENSED UNAUDITED FINANCIAL STATEMENTS (continued)

10. Fair Value Estimation (continued)

Valuation Techniques (continued)

James Hambro Harrier Balanced Fund

Assets and Liabilities	Balance at	Quoted prices	Significant other	Significant
	30 June 2023	in active	observable	unobservable
	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	67,070,295	67,070,295	-	-
Exchange traded funds	29,588,113	29,588,113	-	-
Bonds	14,117,732	14,117,732	-	-
Investment funds	46,102,691	-	46,102,691	-
	156,878,831	110,776,140	46,102,691	-
Financial liabilities at fair value through profit or loss				
Forward foreign currency contracts	(2,275)	-	(2,275)	-
	(2,275)	-	(2,275)	-
Assets and Liabilities	Balance at	Quoted prices	Significant other	Significant
	31 December 2022	in active	observable	unobservable
	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	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	-

CAROLON INVESTMENT FUNDS PLC

NOTES TO CONDENSED UNAUDITED FINANCIAL STATEMENTS (continued)

10. Fair Value Estimation (continued)

Valuation Techniques (continued)

James Hambro Harrier Capital Growth Fund

Assets and Liabilities	Balance at	Quoted prices in	Significant other	Significant
	30 June 2023	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	115,594,405	115,594,405	-	-
Exchange traded funds	30,018,253	30,018,253	-	-
Bonds	8,659,177	8,659,177	-	-
Investment funds	58,499,577	-	58,499,577	-
	212,771,412	154,271,835	58,499,577	-

Financial liabilities at fair value through profit or loss

Forward foreign currency contracts	(2,123)	-	(2,123)	-
	(2,123)	-	(2,123)	-

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)	-

CAROLON INVESTMENT FUNDS PLC

NOTES TO CONDENSED UNAUDITED FINANCIAL STATEMENTS (continued)

10. Fair Value Estimation (continued)

Valuation Techniques (continued)

James Hambro Harrier Cautious Fund

Assets and Liabilities	Balance at	Quoted prices in	Significant other	Significant
	30 June 2023	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	1,708,884	1,708,884	-	-
Exchange traded funds	1,291,896	1,291,896	-	-
Bonds	721,123	721,123	-	-
Investment funds	1,595,038	-	1,595,038	-
	5,316,941	3,721,903	1,595,038	-

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)	-

CAROLON INVESTMENT FUNDS PLC

NOTES TO CONDENSED UNAUDITED FINANCIAL STATEMENTS (continued)

10. Fair Value Estimation (continued)

Valuation Techniques (continued)

Transaction costs on the purchase and sale of investments are included in the purchase and sale of the investment. The total amount of transaction costs for the financial period ended 30 June 2023 amounted to USD 142,942 (30 June 2022: USD 203,874) as presented in detail in the Statement of Comprehensive Income.

11. Net Assets per Share

Victory THB U.S. Opportunities UCITS Fund*

Class F GBP Accumulating	30 June 2023	31 December 2022	31 December 2021
Total Net Assets for share dealing purpose	-	£8,283	£868,898
Net Asset Value per Share – Class F GBP Accumulating	-	£13.39	£15.56
Class I EUR Accumulating	30 June 2023	31 December 2022	31 December 2021
Total Net Assets for share dealing purpose	-	€62,987	€87,873
Net Asset Value per Share – Class I EUR Accumulating	-	€13.30	€16.30
Class I GBP Accumulating	30 June 2023	31 December 2022	31 December 2021
Total Net Assets for share dealing purpose	-	£545,688	£4,018,170
Net Asset Value per Share – Class I GBP Accumulating	-	£13.26	£15.41
Class P GBP Accumulating	30 June 2023	31 December 2022	31 December 2021
Total Net Assets for share dealing purpose	-	£27,594,192	£126,914,556
Net Asset Value per Share – Class P GBP Accumulating	-	£12.96	£15.04

* Sub-Fund terminated on 19 January 2023.

James Hambro Harrier Adventurous Fund

Class A GBP Distributing	30 June 2023	31 December 2022	31 December 2021
Total Net Assets for share dealing purpose	£6,054,246	£6,027,171	£29,188,779
Net Asset Value per Share – Class A GBP Distributing	£1.16	£1.13	£1.26
Class B GBP Accumulating	30 June 2023	31 December 2022	31 December 2021
Total Net Assets for share dealing purpose	£59,708,870	£50,487,896	£11,384,965
Net Asset Value per Share – Class B GBP Accumulating	£1.04	£1.01	£1.12

James Hambro Harrier Balanced Fund

Class A GBP Distributing	30 June 2023	31 December 2022	31 December 2021
Total Net Assets for share dealing purpose	£18,637,530	£19,678,537	£88,425,386
Net Asset Value per Share – Class A GBP Distributing	£1.37	£1.36	£1.50

CAROLON INVESTMENT FUNDS PLC

NOTES TO CONDENSED UNAUDITED FINANCIAL STATEMENTS (continued)

11. Net Assets per Share (continued)

James Hambro Harrier Balanced Fund (continued)

Class B GBP Accumulating	30 June 2023	31 December 2022	31 December 2021
Total Net Assets for share dealing purpose	£142,195,520	£125,481,683	£21,692,085
Net Asset Value per Share – Class B GBP Accumulating	£1.02	£1.00	£1.10

James Hambro Harrier Capital Growth Fund

Class A GBP Distributing	30 June 2023	31 December 2022	31 December 2021
Total Net Assets for share dealing purpose	£28,368,874	£23,905,377	£112,947,681
Net Asset Value per Share – Class A GBP Distributing	£1.87	£1.83	£2.02

Class B GBP Accumulating	30 June 2023	31 December 2022	31 December 2021
Total Net Assets for share dealing purpose	£190,804,532	£149,930,855	£28,307,763
Net Asset Value per Share – Class B GBP Accumulating	£1.03	£1.00	£1.10

James Hambro Harrier Cautious Fund

Class A GBP Distributing	30 June 2023	31 December 2022	31 December 2021
Total Net Assets for share dealing purpose	£1,320,626	£1,197,006	£3,627,996
Net Asset Value per Share – Class A GBP Distributing	£1.02	£1.01	£1.11

Class B GBP Accumulating	30 June 2023	31 December 2022	31 December 2021
Total Net Assets for share dealing purpose	£4,288,820	£3,699,404	£948,911
Net Asset Value per Share – Class B GBP Accumulating	£0.97	£0.96	£1.05

12. Distributions

Below are the distributions paid during the financial periods ended 30 June 2023 and 30 June 2022:

- James Hambro Harrier Adventurous Fund Class A GBP Distributing declared a distribution of GBP 30,614 (30 June 2022: GBP 42,807) with ex-date of 3 April 2023 at a dividend rate of GBP 0.005930 (30 June 2022: GBP 0.001902).
- James Hambro Harrier Balanced Fund Class A GBP Distributing declared a distribution of GBP 131,873 (30 June 2022: GBP 167,932) with ex-date of 3 April 2023 at a dividend rate of GBP 0.009349 (30 June 2022: GBP 0.002722).
- James Hambro Harrier Capital Growth Fund Class A GBP Distributing declared a distribution of GBP 154,155 (30 June 2022: GBP 187,747) with ex-date of 3 April 2023 at a dividend rate of GBP 0.010656 (30 June 2022: GBP 0.003249).
- James Hambro Harrier Cautious Fund Class A GBP Distributing declared a distribution of GBP 7,947 (30 June 2022: GBP 4,753) with ex-date of 3 April 2023 at a dividend rate of GBP 0.006200 (30 June 2022: GBP 0.001361).

Distributions for all Sub-Funds with ex-date of 3 April 2023 were paid on 11 April 2023.

CAROLON INVESTMENT FUNDS PLC

NOTES TO CONDENSED UNAUDITED FINANCIAL STATEMENTS (continued)

13. Segregated Liability

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

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

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

14. Auditor's Remuneration

Remuneration for PricewaterhouseCoopers Ireland for the financial periods ended 30 June 2023 and 30 June 2022 was as follows:

	2023	2022
	USD	USD
Statutory Audit	38,538	29,530
Tax Services	5,540	5,911
Other Assurance Services	-	-
Total Remuneration	44,078	35,441

No other services were provided by PricewaterhouseCoopers during the periods.

15. Foreign Exchange Translation

The exchange rates used in the financial statements to 1 USD as at 30 June 2023 and 31 December 2022 were as follows:

	30 June 2023	31 December 2022
GBP	0.787402	0.827164
EUR	0.916422	0.934187
CHF	0.895050	0.924650
HKD	7.836008	7.805426
JPY	144.294939	131.239968

16. Significant Events During the Financial Period

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.

CAROLON INVESTMENT FUNDS PLC

NOTES TO CONDENSED UNAUDITED FINANCIAL STATEMENTS (continued)

16. Significant Events During the Financial Period (continued)

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.

James Hambro Harrier Diversified Strategies Fund, James Hambro Harrier Global Equities Fund and James Hambro Harrier Fixed Income Fund were approved by the Central Bank of Ireland on 26 May 2023 and are awaiting funding.

17. Significant Events After the Financial Period End

In October 2022, CACEIS and Royal Bank of Canada (RBC) announced they had signed a memorandum of understanding for the intended acquisition by CACEIS of the European asset servicing business of RBC. As part of this acquisition, CACEIS acquired the entire issued share capital of RBC Investor Services Bank S.A. (IS Bank). Completion of the sale of IS Bank occurred 3 July 2023, following regulatory approval. As a result RBC Investor Services Ireland Limited has become CACEIS Investor Services Ireland Limited and RBC Investor Services Bank S.A., Dublin Branch has become CACEIS Investor Services Bank S.A., Dublin Branch.

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

18. Material Changes to the Prospectus during the Period

James Hambro Harrier Diversified Strategies Fund, James Hambro Harrier Global Equities Fund and James Hambro Harrier Fixed Income Fund were approved by the Central Bank of Ireland on 26 May 2023 and are awaiting funding.

19. Approval of the Condensed Financial Statements

The financial statements were approved by the Directors on 22 August 2023.

CAROLON INVESTMENT FUNDS PLC

James Hambro Harrier Adventurous Fund

INVESTMENT MANAGER'S REPORT for the financial period ended 30 June 2023

The James Hambro Harrier Adventurous Fund returned +3.2% in the six months to 30 June 2023.

The start of the year was punctuated by fears around economic growth, as 77% of Wall Street economists incorrectly predicted a recession in the first three months of the year. This lasted barely a week before investors were given hope that a goldilocks scenario of immaculate disinflation and gently slowing growth would allow interest rates to fall without the inconvenience of a recession. Markets rallied with previously weaker sectors like unprofitable technology and cyclical businesses leading the way.

The Federal Reserve quickly challenged this hope in February as they confirmed that a volte face on interest rate policy was off the table. A buoyant jobs market, resilient spending by consumers and underlying price pressures from wages and services meant that more tightening was likely to be needed with rates remaining at their highs for the rest of the year. A position maintained throughout the half as economic resilience led to interest rates and expectations moving steadily higher.

Then came the failure of Silicon Valley Bank (SVB), a name unknown to most outside of venture capital and banking circles, but still the second biggest banking failure in US history and the largest since the dark days of 2008. Fears of contagion spread through the US regional banking sector and beyond as Credit Suisse became caught up in the maelstrom. Decisive action by the US authorities in turning on the liquidity taps yet again and guaranteeing depositors was designed to soothe market paranoia that these events might herald a repeat of the financial crisis.

This action has thus far proven effective as the worry that SVB might be the first of many dominoes to fall has subsided even as \$600 billion of deposits left US banks for other havens, principally money market funds. The subsequent consolidation of First Republic Bank into JPMorgan, a core holding within the portfolio, caused barely a ripple and the feared contagion of perceived vulnerabilities in the commercial real estate market have failed to materialise.

Investors have struggled to predict the future path of growth and with it interest rates in the face of conflicting data. The global economy's resilience continues to confound expectations. Despite the second fastest interest-rate tightening cycle in the past 50 years, inflation and economic growth have slowed only modestly. With wages rising, unemployment remaining low and pandemic-disrupted supply chains healing the data is showing that consumers are continuing to spend. This conflicts with many leading indicators, particularly those associated with manufacturing, that point decisively towards a contraction ahead.

The residual shockwaves of the pandemic continue to reverberate, whilst the avoidance of the expected energy Armageddon has provided a boost to wallets and sentiment. The jury is still to deliver a verdict on whether a recession can be avoided or simply postponed. What seems certain is that central banks want to see clear trends towards lower inflation and softening wage inflation before deciding to alter the course of interest rate policy. For now, this more robust economic picture has supported corporate performance and resulted in an expectation that interest rates will have to remain higher for longer.

Adding to this more favourable economic backdrop, the emergence of generative artificial intelligence (AI) and the dawn of a potential new technology cycle has propelled share prices of US technology and semiconductor companies to spectacular effect. The seven largest companies - Apple, Microsoft, Amazon, Alphabet, Meta, Nvidia and Tesla - were alone responsible for 80% of the return of the S&P 500 in the first half of this year and the technology-focused Nasdaq index had a better first half of the year than at any time in the last forty years.

The surprisingly benign environment this year is primarily due to two factors, both which will likely prove temporary. Firstly, the global (and particularly US) economy has been buoyed by the pandemic era build-up of savings and pent-up demand. This has insulated consumers from the impact of higher prices to date, but as these reserves are depleted the economy will likely weaken. Alongside this, the true impact of higher rates has yet to be fully seen in the real economy given the limited level of debt refinancing that has taken place. Over the coming year we expect this to change as consumers and corporates have to deal with a cost of debt that many have never experienced before.

CAROLON INVESTMENT FUNDS PLC

James Hambro Harrier Adventurous Fund

INVESTMENT MANAGER'S REPORT (continued) for the financial period ended 30 June 2023

Our central case remains that central bank policy will ultimately be effective in dampening inflation, with the slowdown that is already visible in the manufacturing economy likely to broaden. This will impact upon corporate earnings and ultimately reduce inflationary pressures. Some recent disappointing updates from companies focused on the lower-income US consumer suggest that the impact of reduced savings and tighter policy may finally be beginning to bite.

We spent much of last year building more resilience into portfolios given our concerns that the rapid tightening of financial conditions would ultimately lead to recessionary conditions and that the post COVID environment would lead to a different economic and policy mix. Government policy intervention, the energy transition and a process of reshoring driven by strategic security and reduced global co-operations are likely to lead to a more variable economic environment and more volatility in inflation, interest rates and growth. Not necessarily a bad environment but one which may lead to a broader opportunity set both by sector and geography.

Given portfolio changes made last year, the market environment and outlook, we made limited changes to portfolios in the first half. We retain an exposure to diversifying assets, including cash, hedge funds and gold to provide balance alongside our equity holdings which will prove sensitive to any recession and with it a contraction in earnings.

James Hambro & Partners LLP

Date: 14 August 2023

CAROLON INVESTMENT FUNDS PLC

James Hambro Harrier Balanced Fund

INVESTMENT MANAGER'S REPORT for the financial period ended 30 June 2023

The James Hambro Harrier Balanced Fund returned +1.6% in the six months to 30 June 2023.

The start of 2023 was punctuated by fears around economic growth, as 77% of Wall Street economists incorrectly predicted a recession in the first three months of the year. This lasted barely a week before investors were given hope that a goldilocks scenario of immaculate disinflation and gently slowing growth would allow interest rates to fall without the inconvenience of a recession. Markets rallied with previously weaker sectors like unprofitable technology and cyclical businesses leading the way.

The Federal Reserve quickly challenged this hope in February as they confirmed that a volte face on interest rate policy was off the table. A buoyant jobs market, resilient spending by consumers and underlying price pressures from wages and services meant that more tightening was likely to be needed with rates remaining at their highs for the rest of the year. A position maintained throughout the half as economic resilience led to interest rates and expectations moving steadily higher even as headline inflation moderated.

Then came the failure of Silicon Valley Bank (SVB), a name unknown to most outside of venture capital and banking circles, but still the second biggest banking failure in US history and the largest since the dark days of 2008. Fears of contagion spread through the US regional banking sector and beyond as Credit Suisse became caught up in the maelstrom. Decisive action by the US authorities in turning on the liquidity taps yet again and guaranteeing depositors was designed to soothe market paranoia that these events might herald a repeat of the financial crisis.

This action has thus far proven effective as the worry that SVB might be the first of many dominoes to fall has subsided even as \$600 billion of deposits left US banks for other havens, principally money market funds. The subsequent consolidation of First Republic Bank into JPMorgan, a core holding within the portfolio, caused barely a ripple and the feared contagion of perceived vulnerabilities in the commercial real estate market have failed to materialise.

Investors have struggled to predict the future path of growth and with it interest rates in the face of conflicting data. The global economy's resilience continues to confound expectations. Despite the second fastest interest-rate tightening cycle in the past 50 years, inflation and economic growth have slowed only modestly. With wages rising, unemployment remaining low and pandemic-disrupted supply chains healing the data is showing that consumers are continuing to spend. This conflicts with many leading indicators, particularly those associated with manufacturing, that point decisively towards a contraction ahead.

The residual shockwaves of the pandemic continue to reverberate, whilst the avoidance of the expected energy Armageddon has provided a boost to wallets and sentiment. The jury is still to deliver a verdict on whether a recession can be avoided or simply postponed. What seems certain is that central banks want to see clear trends towards lower inflation and softening wage inflation before deciding to alter the course of interest rate policy. For now, this more robust economic picture has supported corporate performance outside of energy and resulted in an expectation that interest rates will have to remain higher for longer.

Adding to this more favourable economic backdrop, the emergence of generative artificial intelligence (AI) and the dawn of a potential new technology cycle has propelled share prices of US technology and semiconductor companies to spectacular effect. The seven largest companies - Apple, Microsoft, Amazon, Alphabet, Meta, Nvidia and Tesla - were alone responsible for 80% of the return of the S&P 500 in the first half of this year and the technology-focused Nasdaq index had a better first half of the year than at any time in the last forty years.

The surprisingly benign environment this year is primarily due to two factors, both which will likely prove temporary. Firstly, the global (and particularly US) economy has been buoyed by the pandemic era build-up of savings and pent-up demand. With jobs plentiful, this has insulated consumers from the impact of higher prices to date, but as these reserves are depleted the economy will likely weaken. Alongside this, the true impact of higher rates has yet to be fully seen in the real economy given the limited level of debt refinancing that has taken place. Over the coming year we expect this to change as consumers and corporates have to deal with a cost of debt that many have never experienced before.

CAROLON INVESTMENT FUNDS PLC

James Hambro Harrier Balanced Fund

INVESTMENT MANAGER'S REPORT (continued) for the financial period ended 30 June 2023

Our central case remains that central bank policy will ultimately be effective in dampening inflation, with the slowdown that is already visible in the manufacturing economy likely to broaden. This will impact upon corporate earnings and ultimately reduce inflationary pressures. Some recent disappointing updates from companies focused on the lower-income US consumer suggest that the impact of reduced savings and tighter policy may finally be beginning to bite.

We spent much of last year building more resilience into portfolios given our concerns that the rapid tightening of financial conditions would ultimately lead to recessionary conditions and that the post COVID environment would lead to a different economic and policy mix. Government policy intervention, the energy transition and a process of reshoring driven by strategic security and reduced global co-operations are likely to lead to a more variable economic environment and more volatility in inflation, interest rates and growth. Not necessarily a bad environment for investment but one which may lead to a broader opportunity set both by sector and geography.

Given portfolio changes made last year, the market environment and our outlook we made limited changes to portfolios in the first half. From an asset allocation perspective, the main changes being in fixed interest. With bond yields having moved higher and the potential risk of the US debt ceiling negotiations cleared, we continued along the path set out at the end of last summer, to bring our overall weight in this defensive asset class back to a neutral position for the first time in over a decade. This was achieved with a further addition to US Treasuries hedged back into our base currency of sterling.

James Hambro & Partners LLP

Date: 14 August 2023

CAROLON INVESTMENT FUNDS PLC

James Hambro Harrier Capital Growth Fund

INVESTMENT MANAGER'S REPORT for the financial period ended 30 June 2023

The James Hambro Harrier Capital Growth Fund returned +2.6% in the six months to 30 June 2023.

The start of 2023 was punctuated by fears around economic growth, as 77% of Wall Street economists incorrectly predicted a recession in the first three months of the year. This lasted barely a week before investors were given hope that a goldilocks scenario of immaculate disinflation and gently slowing growth would allow interest rates to fall without the inconvenience of a recession. Markets rallied with previously weaker sectors like unprofitable technology and cyclical businesses leading the way.

The Federal Reserve quickly challenged this hope in February as they confirmed that a volte face on interest rate policy was off the table. A buoyant jobs market, resilient spending by consumers and underlying price pressures from wages and services meant that more tightening was likely to be needed with rates remaining at their highs for the rest of the year. A position maintained throughout the half as economic resilience led to interest rates and expectations moving steadily higher even as headline inflation moderated.

Then came the failure of Silicon Valley Bank (SVB), a name unknown to most outside of venture capital and banking circles, but still the second biggest banking failure in US history and the largest since the dark days of 2008. Fears of contagion spread through the US regional banking sector and beyond as Credit Suisse became caught up in the maelstrom. Decisive action by the US authorities in turning on the liquidity taps yet again and guaranteeing depositors was designed to soothe market paranoia that these events might herald a repeat of the financial crisis.

This action has thus far proven effective as the worry that SVB might be the first of many dominoes to fall has subsided even as \$600 billion of deposits left US banks for other havens, principally money market funds. The subsequent consolidation of First Republic Bank into JPMorgan, a core holding within the portfolio, caused barely a ripple and the feared contagion of perceived vulnerabilities in the commercial real estate market have failed to materialise.

Investors have struggled to predict the future path of growth and with it interest rates in the face of conflicting data. The global economy's resilience continues to confound expectations. Despite the second fastest interest-rate tightening cycle in the past 50 years, inflation and economic growth have slowed only modestly. With wages rising, unemployment remaining low and pandemic-disrupted supply chains healing the data is showing that consumers are continuing to spend. This conflicts with many leading indicators, particularly those associated with manufacturing, that point decisively towards a contraction ahead.

The residual shockwaves of the pandemic continue to reverberate, whilst the avoidance of the expected energy Armageddon has provided a boost to wallets and sentiment. The jury is still to deliver a verdict on whether a recession can be avoided or simply postponed. What seems certain is that central banks want to see clear trends towards lower inflation and softening wage inflation before deciding to alter the course of interest rate policy. For now, this more robust economic picture has supported corporate performance outside of energy and resulted in an expectation that interest rates will have to remain higher for longer.

Adding to this more favourable economic backdrop, the emergence of generative artificial intelligence (AI) and the dawn of a potential new technology cycle has propelled share prices of US technology and semiconductor companies to spectacular effect. The seven largest companies - Apple, Microsoft, Amazon, Alphabet, Meta, Nvidia and Tesla - were alone responsible for 80% of the return of the S&P 500 in the first half of this year and the technology-focused Nasdaq index had a better first half of the year than at any time in the last forty years.

The surprisingly benign environment this year is primarily due to two factors, both which will likely prove temporary. Firstly, the global (and particularly US) economy has been buoyed by the pandemic era build-up of savings and pent-up demand. With jobs plentiful, this has insulated consumers from the impact of higher prices to date, but as these reserves are depleted the economy will likely weaken. Alongside this, the true impact of higher rates has yet to be fully seen in the real economy given the limited level of debt refinancing that has taken place. Over the coming year we expect this to change as consumers and corporates have to deal with a cost of debt that many have never experienced before.

CAROLON INVESTMENT FUNDS PLC

James Hambro Harrier Capital Growth Fund

INVESTMENT MANAGER'S REPORT (continued) for the financial period ended 30 June 2023

Our central case remains that central bank policy will ultimately be effective in dampening inflation, with the slowdown that is already visible in the manufacturing economy likely to broaden. This will impact upon corporate earnings and ultimately reduce inflationary pressures. Some recent disappointing updates from companies focused on the lower-income US consumer suggest that the impact of reduced savings and tighter policy may finally be beginning to bite.

We spent much of last year building more resilience into portfolios given our concerns that the rapid tightening of financial conditions would ultimately lead to recessionary conditions and that the post COVID environment would lead to a different economic and policy mix. Government policy intervention, the energy transition and a process of reshoring driven by strategic security and reduced global co-operations are likely to lead to a more variable economic environment and more volatility in inflation, interest rates and growth. Not necessarily a bad environment for investment but one which may lead to a broader opportunity set both by sector and geography.

Given portfolio changes made last year, the market environment and our outlook we made limited changes to portfolios in the first half. From an asset allocation perspective, the main changes being in fixed interest. With bond yields having moved higher and the potential risk of the US debt ceiling negotiations cleared, we continued along the path set out at the end of last summer, to bring our overall weight in this defensive asset class back to a neutral position for the first time in over a decade. This was achieved with a further addition to US Treasuries hedged back into our base currency of sterling.

James Hambro & Partners LLP

Date: 14 August 2023

CAROLON INVESTMENT FUNDS PLC

James Hambro Harrier Cautious Fund

INVESTMENT MANAGER'S REPORT for the financial period ended 30 June 2023

The James Hambro Harrier Cautious Fund returned +0.9% in the six months to 30 June 2023.

The start of 2023 was punctuated by fears around economic growth, as 77% of Wall Street economists incorrectly predicted a recession in the first three months of the year. This lasted barely a week before investors were given hope that a goldilocks scenario of immaculate disinflation and gently slowing growth would allow interest rates to fall without the inconvenience of a recession. Markets rallied with previously weaker sectors like unprofitable technology and cyclical businesses leading the way.

The Federal Reserve quickly challenged this hope in February as they confirmed that a volte face on interest rate policy was off the table. A buoyant jobs market, resilient spending by consumers and underlying price pressures from wages and services meant that more tightening was likely to be needed with rates remaining at their highs for the rest of the year. A position maintained throughout the half as economic resilience led to interest rates and expectations moving steadily higher even as headline inflation moderated.

Then came the failure of Silicon Valley Bank (SVB), a name unknown to most outside of venture capital and banking circles, but still the second biggest banking failure in US history and the largest since the dark days of 2008. Fears of contagion spread through the US regional banking sector and beyond as Credit Suisse became caught up in the maelstrom. Decisive action by the US authorities in turning on the liquidity taps yet again and guaranteeing depositors was designed to soothe market paranoia that these events might herald a repeat of the financial crisis.

This action has thus far proven effective as the worry that SVB might be the first of many dominoes to fall has subsided even as \$600 billion of deposits left US banks for other havens, principally money market funds. The subsequent consolidation of First Republic Bank into JPMorgan, a core holding within the portfolio, caused barely a ripple and the feared contagion of perceived vulnerabilities in the commercial real estate market have failed to materialise.

Investors have struggled to predict the future path of growth and with it interest rates in the face of conflicting data. The global economy's resilience continues to confound expectations. Despite the second fastest interest-rate tightening cycle in the past 50 years, inflation and economic growth have slowed only modestly. With wages rising, unemployment remaining low and pandemic-disrupted supply chains healing the data is showing that consumers are continuing to spend. This conflicts with many leading indicators, particularly those associated with manufacturing, that point decisively towards a contraction ahead.

The residual shockwaves of the pandemic continue to reverberate, whilst the avoidance of the expected energy Armageddon has provided a boost to wallets and sentiment. The jury is still to deliver a verdict on whether a recession can be avoided or simply postponed. What seems certain is that central banks want to see clear trends towards lower inflation and softening wage inflation before deciding to alter the course of interest rate policy. For now, this more robust economic picture has supported corporate performance outside of energy and resulted in an expectation that interest rates will have to remain higher for longer.

Adding to this more favourable economic backdrop, the emergence of generative artificial intelligence (AI) and the dawn of a potential new technology cycle has propelled share prices of US technology and semiconductor companies to spectacular effect. The seven largest companies - Apple, Microsoft, Amazon, Alphabet, Meta, Nvidia and Tesla - were alone responsible for 80% of the return of the S&P 500 in the first half of this year and the technology-focused Nasdaq index had a better first half of the year than at any time in the last forty years.

The surprisingly benign environment this year is primarily due to two factors, both which will likely prove temporary. Firstly, the global (and particularly US) economy has been buoyed by the pandemic era build-up of savings and pent-up demand. With jobs plentiful, this has insulated consumers from the impact of higher prices to date, but as these reserves are depleted the economy will likely weaken. Alongside this, the true impact of higher rates has yet to be fully seen in the real economy given the limited level of debt refinancing that has taken place. Over the coming year we expect this to change as consumers and corporates have to deal with a cost of debt that many have never experienced before.

CAROLON INVESTMENT FUNDS PLC

James Hambro Harrier Cautious Fund

INVESTMENT MANAGER'S REPORT (continued) for the financial period ended 30 June 2023

Our central case remains that central bank policy will ultimately be effective in dampening inflation, with the slowdown that is already visible in the manufacturing economy likely to broaden. This will impact upon corporate earnings and ultimately reduce inflationary pressures. Some recent disappointing updates from companies focused on the lower-income US consumer suggest that the impact of reduced savings and tighter policy may finally be beginning to bite.

We spent much of last year building more resilience into portfolios given our concerns that the rapid tightening of financial conditions would ultimately lead to recessionary conditions and that the post COVID environment would lead to a different economic and policy mix. Government policy intervention, the energy transition and a process of reshoring driven by strategic security and reduced global co-operations are likely to lead to a more variable economic environment and more volatility in inflation, interest rates and growth. Not necessarily a bad environment for investment but one which may lead to a broader opportunity set both by sector and geography.

Given portfolio changes made last year, the market environment and our outlook we made limited changes to portfolios in the first half. From an asset allocation perspective, the main changes being in fixed interest. With bond yields having moved higher and the potential risk of the US debt ceiling negotiations cleared, we continued along the path set out at the end of last summer, to bring our overall weight in this defensive asset class back to a neutral position for the first time in over a decade. This was achieved with a further addition to US Treasuries hedged back into our base currency of sterling.

James Hambro & Partners LLP

Date: 14 August 2023

James Hambro Harrier Adventurous Fund

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023

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 2022: 67.33%)					
CAYMAN ISLANDS (31 December 2022: 2.22%)					
Shenzhou International Group Holdings Ltd	130,406	HKD	1,313,749	979,513	1.49
Total Cayman Islands (31 December 2022: 1,254,851)			1,313,749	979,513	1.49
FRANCE (31 December 2022: 3.76%)					
LVMH Moet Hennessy Louis Vuitton SE	1,799	EUR	956,734	1,333,959	2.03
Vinci SA	13,536	EUR	1,030,465	1,237,232	1.88
Total France (31 December 2022: 2,127,361)			1,987,199	2,571,191	3.91
GREAT BRITAIN (31 December 2022: 11.92%)					
Compass Group Plc	56,949	GBP	903,171	1,254,017	1.91
Diageo Plc	37,211	GBP	1,249,313	1,257,360	1.91
Next Plc	19,275	GBP	1,284,073	1,329,975	2.02
RELX Plc	48,138	GBP	968,464	1,261,697	1.92
Rio Tinto Plc	31,327	GBP	1,649,227	1,561,807	2.37
Total Great Britain (31 December 2022: 6,733,933)			6,054,248	6,664,856	10.13
GUERNSEY (31 December 2022: 2.32%)					
Starwood European Real Estate Finance Ltd	646,795	GBP	597,893	573,060	0.87
Total Guernsey (31 December 2022: 1,306,551)			597,893	573,060	0.87
HONG KONG (31 December 2022: 2.15%)					
AIA Group Ltd	159,600	HKD	1,347,230	1,268,559	1.93
Total Hong Kong (31 December 2022: 1,212,356)			1,347,230	1,268,559	1.93
IRELAND (31 December 2022: 3.63%)					
Aon Plc	5,019	USD	983,355	1,364,220	2.07
Linde Plc	4,636	USD	995,255	1,391,092	2.12
Total Ireland (31 December 2022: 2,053,938)			1,978,610	2,755,312	4.19
JAPAN (31 December 2022: 3.51%)					
Keyence Corp	3,100	JPY	1,065,864	1,147,775	1.75
Sony Group Corp	16,500	JPY	1,119,951	1,167,352	1.78
Total Japan (31 December 2022: 1,983,427)			2,185,815	2,315,127	3.53
JERSEY (31 December 2022: 1.81%)					
Experian Plc	43,619	GBP	1,172,814	1,316,421	2.00
Total Jersey (31 December 2022: 1,025,282)			1,172,814	1,316,421	2.00

James Hambro Harrier Adventurous Fund

SCHEDULE OF INVESTMENTS (continued) AS AT 30 JUNE 2023

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 2022: 67.33%) (continued)					
NETHERLANDS (31 December 2022: 1.77%)					
Wolters Kluwer NV	12,818	EUR	914,946	1,280,857	1.95
Total Netherlands (31 December 2022: 1,000,811)			914,946	1,280,857	1.95
SWITZERLAND (31 December 2022: 1.87%)					
Sika AG	5,677	CHF	1,150,028	1,277,023	1.94
Total Switzerland (31 December 2022: 1,058,466)			1,150,028	1,277,023	1.94
TAIWAN (31 December 2022: 1.77%)					
Taiwan Semiconductor Manufacturing Co Ltd	17,436	USD	1,273,716	1,385,544	2.11
Total Taiwan (31 December 2022: 1,000,204)			1,273,716	1,385,544	2.11
UNITED STATES OF AMERICA (31 December 2022: 30.60%)					
Alphabet Inc	15,614	USD	1,212,952	1,487,264	2.26
Amphenol Corp	20,569	USD	1,088,165	1,375,856	2.09
Coca-Cola Co	27,145	USD	1,181,771	1,287,143	1.96
Intuitive Surgical Inc	5,309	USD	997,255	1,429,416	2.17
JPMorgan Chase & Co	11,189	USD	1,138,099	1,281,361	1.95
Microsoft Corp	4,960	USD	918,395	1,329,983	2.02
Pool Corp	4,535	USD	1,533,417	1,337,789	2.03
Progressive Corp	12,949	USD	1,442,666	1,349,653	2.05
S&P Global Inc	4,417	USD	1,170,024	1,394,276	2.12
Texas Instruments Inc	9,257	USD	1,306,008	1,312,162	2.00
Thermo Fisher Scientific Inc	3,084	USD	1,172,742	1,266,990	1.93
TJX Cos Inc	20,558	USD	1,075,350	1,372,530	2.09
Union Pacific Corp	8,203	USD	1,423,491	1,321,652	2.01
UnitedHealth Group Inc	3,567	USD	1,145,473	1,349,955	2.05
Visa Inc	7,348	USD	1,217,760	1,374,018	2.09
Total United States of America (31 December 2022: 17,287,806)			18,023,568	20,270,048	30.82
TOTAL LISTED SECURITIES : EQUITIES (31 December 2022: 38,044,986)			37,999,816	42,657,511	64.87
2) LISTED SECURITIES: EXCHANGE TRADED FUNDS (31 December 2022: 7.66%)					
IRELAND (31 December 2022: 7.66%)					
iShares MSCI Europe Energy Sector UCITS ETF	212,422	EUR	1,693,347	1,724,955	2.62
iShares Physical Gold ETC	125,164	USD	3,465,720	3,679,033	5.59
Total Ireland (31 December 2022: 4,332,765)			5,159,067	5,403,988	8.21
TOTAL LISTED SECURITIES : EXCHANGE TRADED FUNDS (31 December 2022: 4,332,765)			5,159,067	5,403,988	8.21

James Hambro Harrier Adventurous Fund

SCHEDULE OF INVESTMENTS (continued) AS AT 30 JUNE 2023

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: INVESTMENT FUNDS (31 December 2022: 1.21%)					
LUXEMBOURG (31 December 2022: 1.21%)					
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	6,348	GBP	651,109	649,963	0.99
Total Luxembourg (31 December 2022: 692,266)			651,109	649,963	0.99
TOTAL LISTED SECURITIES: INVESTMENT FUNDS (31 December 2022: 692,266)			651,109	649,963	0.99
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (31 December 2022: 43,070,017)			43,809,992	48,711,462	74.07
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES: INVESTMENT FUNDS (31 December 2022: 20.12%)					
GREAT BRITAIN (31 December 2022: 5.43%)					
JPMorgan Fund ICVC - JPM US Equity Income Fund	302,049	GBP	1,310,116	1,273,137	1.94
Schroder Investment Fund Co- Schroder Global Energy Transition Fund	3,026,710	GBP	1,608,140	1,571,165	2.39
Total Great Britain (31 December 2022: 3,069,677)			2,918,256	2,844,302	4.33
IRELAND (31 December 2022: 8.95%)					
BlackRock ICS Sterling Liquidity Fund	3,016,007	GBP	3,016,007	3,016,007	4.59
Kepler Liquid Strategies ICAV - KLS Arete Macro Fund	7,827	GBP	867,219	875,404	1.33
Lazard Rathmore Alternative Fund	8,472	GBP	1,079,017	1,107,006	1.68
Lyxor Newcits IRL Plc - Lyxor/Tiedemann Arbitrage Strategy Fund	8,903	GBP	1,101,575	1,112,104	1.69
Total Ireland (31 December 2022: 5,056,107)			6,063,818	6,110,521	9.29
LUXEMBOURG (31 December 2022: 5.74%)					
Fidelity Funds - Sustainable Emerging Markets Equity Fund	1,211,841	GBP	1,567,609	1,539,038	2.34
Crux Global Fund-Crux Asia EX- Japan Fund	21,733	GBP	1,737,053	1,540,885	2.34
Lumyna-Marshall Wace Ucits SICAV- Lumyna-MW Tops Ucits Fund	3,378	GBP	569,205	645,109	0.98

James Hambro Harrier Adventurous Fund

SCHEDULE OF INVESTMENTS (continued) AS AT 30 JUNE 2023

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 2022: 20.12%) (continued)					
LUXEMBOURG (31 December 2022: 5.74%) (continued)					
Lumyna-MW ESG Market Neutral Tops UCITS Fund	2,557	GBP	301,461	310,132	0.47
Select Investment Series III SICAV-T Rowe Price Responsible Health Sciences Equity Fund	164,342	GBP	1,638,647	1,622,056	2.47
Total Luxembourg (31 December 2022: 3,242,642)			5,813,975	5,657,220	8.60
TOTAL OTHER TRANSFERABLE SECURITIES: INVESTMENT FUNDS (31 December 2022: 11,368,426)			14,796,049	14,612,043	22.22
TOTAL OTHER TRANSFERABLE SECURITIES (31 December 2022: 11,368,426)			14,796,049	14,612,043	22.22
TOTAL INVESTMENTS (31 December 2022: 54,437,799)				63,323,505	96.29
CASH AND OTHER NET ASSETS LESS LIABILITIES (31 December 2022: 2,077,810)				2,440,717	3.71
TOTAL NET ASSETS				65,764,222	100.00
(expressed in GBP)					% Total
Description					assets
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					73.34
TOTAL OTHER TRANSFERABLE SECURITIES					22.00
CASH AT BANK					4.09
OTHER CURRENT ASSETS					0.57
TOTAL					100.00

James Hambro Harrier Adventurous Fund

SCHEDULE OF INVESTMENTS (continued) AS AT 30 JUNE 2023

Following table summarises the management fees paid by the underlying investments held by the Sub-Fund as at 30 June 2023.

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
JPMorgan Fund ICVC - JPM US Equity Income Fund	0.75
Kepler Liquid Strategies ICAV - KLS Arete Macro Fund	1.25
Lazard Rathmore Alternative Fund	0.75
Lumyna-Marshall Wace Ucits SICAV-Lumyna-MW Tops Ucits Fund	1.00
Lumyna-MW ESG Market Neutral Tops UCITS Fund	2.00
Lyxor Newcits IRL Plc - Lyxor/Tiedemann Arbitrage Strategy Fund	1.40
Schroder Investment Fund Co-Schroder Global Energy Transition Fund	0.50
Select Investment Series III SICAV-T Rowe Price Responsible Health Sciences Equity Fund	0.84

James Hambro Harrier Balanced Fund

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023

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 2022: 44.29%)					
FRANCE (31 December 2022: 2.56%)					
LVMH Moet Hennessy Louis Vuitton SE	3,211	EUR	1,602,164	2,380,958	1.48
Vinci SA	21,567	EUR	1,559,560	1,971,289	1.23
Total France (31 December 2022: 3,714,539)			3,161,724	4,352,247	2.71
GREAT BRITAIN (31 December 2022: 8.82%)					
Compass Group Plc	101,717	GBP	1,511,595	2,239,808	1.39
Diageo Plc	61,137	GBP	2,049,947	2,065,819	1.28
Next Plc	34,387	GBP	2,277,804	2,372,703	1.48
RELX Plc	87,696	GBP	1,789,996	2,298,512	1.43
Rio Tinto Plc	41,988	GBP	2,310,402	2,093,312	1.30
Total France (31 December 2022: 12,818,023)			9,939,744	11,070,154	6.88
GUERNSEY (31 December 2022: 3.31)					
Starwood European Real Estate Finance Ltd	2,023,173	GBP	1,863,040	1,792,531	1.11
Total Guernsey (31 December 2022: 4,801,232)			1,863,040	1,792,531	1.11
HONG KONG (31 December 2022: 1.46%)					
AIA Group Ltd	284,000	HKD	2,418,357	2,257,336	1.40
Total Hong Kong (31 December 2022: 2,119,323)			2,418,357	2,257,336	1.40
IRELAND (31 December 2022: 2.45%)					
Aon Plc	8,518	USD	1,539,258	2,315,286	1.44
Linde Plc	7,868	USD	1,635,599	2,360,896	1.47
Total Ireland (31 December 2022: 3,568,325)			3,174,857	4,676,182	2.91
JAPAN (31 December 2022: 1.19%)					
Sony Group Corp	27,200	JPY	1,912,841	1,924,361	1.20
Total Japan (31 December 2022: 1,720,330)			1,912,841	1,924,361	1.20
JERSEY (31 December 2022: 1.25%)					
Experian Plc	78,432	GBP	2,164,767	2,367,078	1.47
Total Jersey (31 December 2022: 1,809,237)			2,164,767	2,367,078	1.47

James Hambro Harrier Balanced Fund

SCHEDULE OF INVESTMENTS (continued) AS AT 30 JUNE 2023

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 2022: 44.29%) (continued)					
SWITZERLAND (31 December 2022: 1.19%)					
Sika AG	9,793	CHF	2,032,674	2,202,903	1.37
Total Switzerland (31 December 2022: 1,722,660)			2,032,674	2,202,903	1.37
TAIWAN (31 December 2022: 1.32%)					
Taiwan Semiconductor Manufacturing Co Ltd	31,139	USD	2,331,904	2,474,447	1.54
Total Taiwan (31 December 2022: 1,918,644)			2,331,904	2,474,447	1.54
UNITED STATES OF AMERICA (31 December 2022: 20.74%)					
Alphabet Inc	26,910	USD	2,089,073	2,563,230	1.59
Amphenol Corp	33,865	USD	1,756,563	2,265,222	1.41
Coca-Cola Co	40,996	USD	1,690,627	1,943,921	1.21
Intuitive Surgical Inc	8,513	USD	1,676,556	2,292,075	1.43
JPMorgan Chase & Co	23,654	USD	2,399,952	2,708,849	1.68
Microsoft Corp	8,715	USD	1,622,224	2,336,855	1.45
Pool Corp	7,610	USD	2,497,878	2,244,890	1.40
Progressive Corp	20,262	USD	2,258,043	2,111,875	1.31
S&P Global Inc	7,500	USD	1,935,913	2,367,461	1.47
Texas Instruments Inc	15,520	USD	2,210,367	2,199,929	1.37
Thermo Fisher Scientific Inc	5,284	USD	1,957,932	2,170,809	1.35
TJX Cos Inc	31,530	USD	1,610,650	2,105,062	1.31
Union Pacific Corp	14,380	USD	2,534,442	2,316,878	1.44
UnitedHealth Group Inc	5,463	USD	1,643,313	2,067,509	1.29
Visa Inc	12,078	USD	1,938,766	2,258,491	1.40
Total United States of America (31 December 2022: 30,133,994)			29,822,299	33,953,056	21.11
TOTAL LISTED SECURITIES: EQUITIES (31 December 2022: 64,326,307)			58,822,207	67,070,295	41.70
2) LISTED SECURITIES: EXCHANGE TRADED FUNDS (31 December 2022: 13.89%)					
IRELAND (31 December 2022: 13.89%)					
iShares MSCI Europe Energy Sector UCITS ETF	335,138	EUR	2,607,542	2,721,461	1.69
iShares Physical Gold ETC	243,606	USD	6,599,383	7,160,482	4.45
iShares USD TIPS UCITS ETF	1,619,171	GBP	8,610,715	7,884,553	4.90
iShares USD Treasury Bond 7-10yr UCITS ETF	2,661,028	GBP	11,909,868	11,821,617	7.35
Total Ireland (31 December 2022: 20,158,381)			29,727,508	29,588,113	18.39
TOTAL LISTED SECURITIES: EXCHANGE TRADED FUNDS (31 December 2022: 20,158,381)			29,727,508	29,588,113	18.39

James Hambro Harrier Balanced Fund

SCHEDULE OF INVESTMENTS (continued) AS AT 30 JUNE 2023

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 2022: 8.79%)					
GREAT BRITAIN (31 December 2022: 8.79%)					
United Kingdom Gilt 0.25% 31/07/2031	6,593,583	GBP	5,397,197	4,761,490	2.96
United Kingdom Gilt 0.875% 31/07/2033	5,313,584	GBP	4,060,756	3,808,724	2.37
United Kingdom Gilt 1% 31/01/2032	7,296,294	GBP	6,268,805	5,547,518	3.45
Total Great Britain (31 December 2022: 12,751,766)			15,726,758	14,117,732	8.78
TOTAL LISTED SECURITIES: BONDS (31 December 2022: 12,751,766)			15,726,758	14,117,732	8.78
4) LISTED SECURITIES: INVESTMENT FUNDS (31 December 2022: 2.60%)					
LUXEMBOURG (31 December 2022: 2.60%)					
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	34,547	GBP	3,498,751	3,537,330	2.20
Total Luxembourg (31 December 2022: 3,767,558)			3,498,751	3,537,330	2.20
TOTAL LISTED SECURITIES: INVESTMENT FUNDS (31 December 2022: 3,767,558)			3,498,751	3,537,330	2.20
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (31 December 2022: 101,004,012)			107,775,224	114,313,470	71.07
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES: INVESTMENT FUNDS (31 December 2022: 27.90%)					
GREAT BRITAIN (31 December 2022: 5.72%)					
JPMorgan Fund ICVC - JPM US Equity Income Fund	604,609	GBP	2,627,775	2,548,427	1.58
Schroder Investment Fund Co- Schroder Global Energy Transition Fund	5,108,679	GBP	2,711,011	2,651,915	1.65
Total Great Britain (31 December 2022: 8,294,784)			5,338,786	5,200,342	3.23
IRELAND (31 December 2022: 15.91%)					
BlackRock ICS Sterling Liquidity Fund	7,108,885	GBP	7,108,885	7,108,885	4.42
CG Portfolio Fund Plc - Dollar Fund	59,484	GBP	6,092,506	5,584,347	3.47
Kepler Liquid Strategies ICAV - KLS Arete Macro Fund	32,059	GBP	3,622,711	3,585,489	2.23
Lazard Rathmore Alternative Fund	30,056	GBP	3,822,893	3,927,529	2.44

James Hambro Harrier Balanced Fund

SCHEDULE OF INVESTMENTS (continued) AS AT 30 JUNE 2023

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 2022: 27.90%) (continued)							
IRELAND (31 December 2022: 15.91%) (continued)							
Lyxor Newcits IRL Plc - Lyxor/Tiedemann Arbitrage Strategy Fund	29,753	GBP	3,643,515	3,716,323	2.31		
Total Ireland (31 December 2022: 23,088,308)			24,290,510	23,922,573	14.87		
LUXEMBOURG (31 December 2022: 6.27%)							
Fidelity Funds - Sustainable Emerging Markets Equity Fund	2,835,068	GBP	3,777,747	3,600,536	2.24		
Crux Global Fund-Crux Asia EX- Japan Fund	40,740	GBP	3,239,560	2,888,500	1.80		
Lumyna-Marshall Wace Ucits SICAV- Lumyna-MW Tops Ucits Fund	17,992	GBP	3,050,041	3,435,999	2.14		
Lumyna-MW ESG Market Neutral Tops UCITS Fund	6,367	GBP	753,767	772,238	0.48		
Select Investment Series III SICAV-T Rowe Price Responsible Health Sciences Equity Fund	278,133	GBP	2,778,549	2,745,173	1.71		
Total Luxembourg (31 December 2022: 9,108,178)			13,599,664	13,442,446	8.37		
TOTAL OTHER TRANSFERABLE SECURITIES: INVESTMENT FUNDS (31 December 2022: 40,491,270)			43,228,960	42,565,361	26.47		
TOTAL OTHER TRANSFERABLE SECURITIES (31 December 2022: 40,491,270)			43,228,960	42,565,361	26.47		
C) DERIVATIVE INSTRUMENTS							
1) FORWARD CURRENCY EXCHANGE CONTRACTS (31 December 2022: Nil)							
Maturity	Counterparty	Currency	Purchased	Currency	Sold	Unrealised Depreciation	% net assets
3 July 2023	RBC INVESTOR SERVICES BANK S.A.	USD	332,653	GBP	(264,202)	(2,275)	-
3 July 2023	RBC INVESTOR SERVICES BANK S.A.	JPY	49	GBP	-	-	-
Total as at 31 December 2022 (31 December 2022: Nil)						(2,275)	-
TOTAL DERIVATIVES (31 December 2022: Nil)						(2,275)	-
TOTAL INVESTMENTS (31 December 2022: 141,495,282)						156,876,556	97.54
CASH AND OTHER NET ASSETS LESS LIABILITIES (31 December 2022: 3,665,480)						3,957,600	2.46
TOTAL NET ASSETS						160,834,156	100.00

James Hambro Harrier Balanced Fund

SCHEDULE OF INVESTMENTS (continued) AS AT 30 JUNE 2023

(expressed in GBP) Description	% Total assets
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	70.88
TOTAL OTHER TRANSFERABLE SECURITIES	26.39
CASH AT BANK	2.23
OTHER CURRENT ASSETS	0.50
TOTAL	100.00

James Hambro Harrier Balanced Fund

SCHEDULE OF INVESTMENTS (continued) AS AT 30 JUNE 2023

Following table summarises the management fees paid by the underlying investments held by the Sub-Fund as at 30 June 2023.

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
JPMorgan Fund ICVC - JPM US Equity Income Fund	0.75
Kepler Liquid Strategies ICAV - KLS Arete Macro Fund	1.25
Lazard Rathmore Alternative Fund	0.75
Lumyna-Marshall Wace Ucits SICAV-Lumyna-MW Tops Ucits Fund	1.00
Lumyna-MW ESG Market Neutral Tops UCITS Fund	2.00
Lyxor Newcits IRL Plc - Lyxor/Tiedemann Arbitrage Strategy Fund	1.40
Schroder Investment Fund Co-Schroder Global Energy Transition Fund	0.50
Select Investment Series III SICAV-T Rowe Price Responsible Health Sciences Equity Fund	0.84

James Hambro Harrier Capital Growth Fund

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023

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 2022: 55.74%)					
FRANCE (31 December 2022: 3.45%)					
LVMH Moët Hennessy Louis Vuitton SE	5,152	EUR	2,667,943	3,820,210	1.74
Vinci SA	41,450	EUR	3,113,281	3,788,656	1.73
Total France (31 December 2022: 5,998,529)			5,781,224	7,608,866	3.47
GREAT BRITAIN (31 December 2022: 11.20%)					
Compass Group Plc	169,237	GBP	2,564,674	3,726,599	1.70
Diageo Plc	113,549	GBP	3,817,307	3,836,821	1.75
Next Plc	57,354	GBP	3,791,533	3,957,426	1.80
RELX Plc	143,881	GBP	2,962,965	3,771,121	1.72
Rio Tinto Plc	90,074	GBP	4,738,709	4,490,639	2.05
Total Great Britain (31 December 2022: 19,468,539)			17,875,188	19,782,606	9.02
GUERNSEY (31 December 2022: 2.32)					
Starwood European Real Estate Finance Ltd	2,000,386	GBP	1,832,866	1,772,342	0.81
Total Guernsey (31 December 2022: 4,040,317)			1,832,866	1,772,342	0.81
HONG KONG (31 December 2022: 1.98%)					
AIA Group Ltd	431,634	HKD	3,666,320	3,430,785	1.57
Total Hong Kong (31 December 2022: 3,436,854)			3,666,320	3,430,785	1.57
IRELAND (31 December 2022: 3.28%)					
Aon Plc	14,346	USD	2,740,756	3,899,401	1.78
Linde Plc	12,746	USD	2,795,158	3,824,603	1.74
Total Ireland (31 December 2022: 5,698,094)			5,535,914	7,724,004	3.52
JAPAN (31 December 2022: 1.72%)					
Sony Group Corp	47,300	JPY	3,313,936	3,346,408	1.53
Total Japan (31 December 2022: 2,991,604)			3,313,936	3,346,408	1.53
JERSEY (31 December 2022: 1.65%)					
Experian Plc	128,473	GBP	3,600,997	3,877,315	1.77
Total Jersey (31 December 2022: 2,863,915)			3,600,997	3,877,315	1.77
SWITZERLAND (31 December 2022: 1.65%)					
Sika AG	17,345	CHF	3,676,783	3,901,701	1.78
Total Switzerland (31 December 2022: 2,862,242)			3,676,783	3,901,701	1.78

James Hambro Harrier Capital Growth Fund

SCHEDULE OF INVESTMENTS (continued) AS AT 30 JUNE 2023

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 2022: 55.74%) (continued)					
TAIWAN (31 December 2022: 1.60%)					
Taiwan Semiconductor Manufacturing Co Ltd	49,056	USD	3,713,098	3,898,214	1.78
Total Taiwan (31 December 2022: 2,777,316)			3,713,098	3,898,214	1.78
UNITED STATES OF AMERICA (31 December 2022: 26.89%)					
Alphabet Inc	46,431	USD	3,582,713	4,422,644	2.02
Amphenol Corp	61,245	USD	3,257,536	4,096,664	1.87
Coca-Cola Co	77,866	USD	3,291,426	3,692,197	1.68
Intuitive Surgical Inc	16,624	USD	3,327,754	4,475,915	2.04
JPMorgan Chase & Co	35,724	USD	3,638,888	4,091,101	1.87
Microsoft Corp	16,614	USD	3,061,584	4,454,907	2.03
Pool Corp	13,638	USD	4,608,127	4,023,103	1.83
Progressive Corp	36,922	USD	4,137,466	3,848,319	1.76
S&P Global Inc	12,652	USD	3,411,325	3,993,748	1.82
Texas Instruments Inc	28,868	USD	4,059,746	4,091,982	1.87
Thermo Fisher Scientific Inc	9,601	USD	3,733,210	3,944,348	1.80
TJX Cos Inc	55,855	USD	2,909,361	3,729,091	1.70
Union Pacific Corp	22,046	USD	3,856,506	3,552,010	1.62
UnitedHealth Group Inc	10,462	USD	3,413,542	3,959,414	1.81
Visa Inc	20,732	USD	3,360,072	3,876,721	1.77
Total United States of America (31 December 2022: 46,746,685)			53,649,256	60,252,164	27.49
TOTAL LISTED SECURITIES: EQUITIES (31 December 2022: 96,884,095)			102,645,582	115,594,405	52.74
2) LISTED SECURITIES: EXCHANGE TRADED FUNDS (31 December 2022: 10.45%)					
IRELAND (31 December 2022: 10.45%)					
iShares MSCI Europe Energy Sector UCITS ETF	603,026	EUR	4,779,326	4,896,823	2.23
iShares Physical Gold ETC	337,818	USD	9,147,468	9,929,721	4.53
iShares USD TIPS UCITS ETF	475,186	GBP	2,467,123	2,313,918	1.06
iShares USD Treasury Bond 7- 10yr UCITS ETF	2,898,771	GBP	12,998,120	12,877,791	5.88
Total Ireland (31 December 2022: 18,182,676)			29,392,037	30,018,253	13.70
TOTAL LISTED SECURITIES: EXCHANGE TRADED FUNDS (31 December 2022: 18,182,676)			29,392,037	30,018,253	13.70

James Hambro Harrier Capital Growth Fund

SCHEDULE OF INVESTMENTS (continued) AS AT 30 JUNE 2023

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 2022: 3.97%)					
GREAT BRITAIN (31 December 2022: 3.97%)					
United Kingdom Gilt 0.25% 31/07/2031	5,999,624	GBP	4,884,544	4,332,568	1.98
United Kingdom Gilt 1% 31/01/2032	5,690,511	GBP	4,830,308	4,326,609	1.97
Total Great Britain (31 December 2022: 6,905,763)			9,714,852	8,659,177	3.95
TOTAL LISTED SECURITIES: BONDS (31 December 2022: 6,905,763)			9,714,852	8,659,177	3.95
4) LISTED SECURITIES: INVESTMENT FUNDS (31 December 2022: 1.85%)					
LUXEMBOURG (31 December 2022: 1.85%)					
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	29,556	GBP	2,992,193	3,026,296	1.38
Total Luxembourg (31 December 2022: 3,223,264)			2,992,193	3,026,296	1.38
TOTAL LISTED SECURITIES: INVESTMENT FUNDS (31 December 2022: 3,223,264)			2,992,193	3,026,296	1.38
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (31 December 2022: 125,195,798)			144,744,664	157,298,131	71.77
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES: INVESTMENT FUNDS (31 December 2022: 24.51%)					
GREAT BRITAIN (31 December 2022: 5.47%)					
JPMorgan Fund ICVC - JPM US Equity Income Fund	818,710	GBP	3,551,379	3,450,863	1.57
Schroder Investment Fund Co- Schroder Global Energy Transition Fund	8,807,992	GBP	4,729,385	4,572,229	2.09
Total Great Britain (31 December 2022: 9,511,533)			8,280,764	8,023,092	3.66
IRELAND (31 December 2022: 13.65%)					
BlackRock ICS Sterling Liquidity Fund	9,624,827	GBP	9,624,827	9,624,827	4.39
CG Portfolio Fund Plc - Dollar Fund	88,472	GBP	9,053,757	8,305,764	3.79

James Hambro Harrier Capital Growth Fund

SCHEDULE OF INVESTMENTS (continued) AS AT 30 JUNE 2023

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 2022: 24.51%) (continued)					
IRELAND (31 December 2022: 13.65%) (continued)					
Kepler Liquid Strategies ICAV - KLS Arete Macro Fund	33,219	GBP	3,736,658	3,715,293	1.69
Lazard Rathmore Alternative Fund	27,340	GBP	3,495,695	3,572,632	1.63
Lyxor Newcits IRL Plc - Lyxor/Tiedemann Arbitrage Strategy Fund	27,854	GBP	3,427,901	3,479,231	1.59
Total Ireland (31 December 2022: 23,720,854)			29,338,838	28,697,747	13.09

LUXEMBOURG (31 December 2022: 5.39%)

Fidelity Funds - Sustainable Emerging Markets Equity Fund	3,741,789	GBP	5,043,161	4,752,072	2.17
Crux Global Fund-Crux Asia EX- Japan Fund	67,107	GBP	5,428,488	4,757,857	2.17
Lumyna-Marshall Wace Ucits SICAV-Lumyna-MW Tops Ucits Fund	14,128	GBP	2,404,741	2,698,076	1.23
Lumyna-MW ESG Market Neutral Tops UCITS Fund	15,530	GBP	1,839,938	1,883,596	0.86
Select Investment Series III SICAV-T Rowe Price Responsible Health Sciences Equity Fund	472,223	GBP	4,725,232	4,660,841	2.13
Total Luxembourg (31 December 2022: 9,366,310)			19,441,560	18,752,442	8.56

TOTAL OTHER TRANSFERABLE SECURITIES: INVESTMENT FUNDS (31 December 2022: 42,598,697)

57,061,162 55,473,281 25.31

TOTAL OTHER TRANSFERABLE SECURITIES (31 December 2022: 42,598,697)

57,061,162 55,473,281 25.31

C) DERIVATIVE INSTRUMENTS

1) FORWARD CURRENCY EXCHANGE CONTRACTS (31 December 2022: (1,682))

Maturity	Counterparty	Currency	Purchased	Currency	Sold	Unrealised Depreciation	% net assets
3 July 2023	RBC INVESTOR SERVICES BANK S.A.	JPY	85	GBP	-	-	-
3 July 2023	RBC INVESTOR SERVICES BANK S.A.	USD	325,871	GBP	(258,711)	(2,123)	-
Total as at 31 December 2022 (31 December 2022: (1,682))						(2,123)	-

TOTAL DERIVATIVES (31 December 2022: (1,682))

(2,123) -

TOTAL INVESTMENTS (31 December 2022: 167,792,813)

212,769,289 97.08

CASH AND OTHER NET ASSETS LESS LIABILITIES (31 December 2022: 6,043,961)

6,405,223 2.92

TOTAL NET ASSETS

219,174,512 100.00

James Hambro Harrier Capital Growth Fund

SCHEDULE OF INVESTMENTS (continued) AS AT 30 JUNE 2023

(expressed in GBP) Description	% Total assets
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	71.61
TOTAL OTHER TRANSFERABLE SECURITIES	25.25
CASH AT BANK	2.79
OTHER CURRENT ASSETS	0.35
TOTAL	100.00

James Hambro Harrier Capital Growth Fund

SCHEDULE OF INVESTMENTS (continued) AS AT 30 JUNE 2023

Following table summarises the management fees paid by the underlying investments held by the Sub-Fund as at 30 June 2023.

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
JPMorgan Fund ICVC - JPM US Equity Income Fund	0.75
Kepler Liquid Strategies ICAV - KLS Arete Macro Fund	1.25
Lazard Rathmore Alternative Fund	0.75
Lumyna-Marshall Wace Ucits SICAV-Lumyna-MW Tops Ucits Fund	1.00
Lumyna-MW ESG Market Neutral Tops UCITS Fund	2.00
Lyxor Newcits IRL Plc - Lyxor/Tiedemann Arbitrage Strategy Fund	1.40
Schroder Investment Fund Co-Schroder Global Energy Transition Fund	0.50
Select Investment Series III SICAV-T Rowe Price Responsible Health Sciences Equity Fund	0.84

James Hambro Harrier Cautious Fund

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023

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 2022: 32.18%)					
FRANCE (31 December 2022: 1.74%)					
LVMH Moet Hennessy Louis Vuitton SE	71	EUR	36,187	52,647	0.94
Vinci SA	535	EUR	42,750	48,901	0.87
Total France (31 December 2022: 85,531)			78,937	101,548	1.81
GREAT BRITAIN (31 December 2022: 6.04%)					
Compass Group Plc	2,428	GBP	39,316	53,465	0.95
Diageo Plc	1,639	GBP	57,395	55,382	0.99
Next Plc	879	GBP	60,490	60,651	1.08
RELX Plc	2,002	GBP	43,956	52,472	0.95
Rio Tinto Plc	1,656	GBP	86,998	82,559	1.47
Total Great Britain (31 December 2022: 296,122)			288,155	304,529	5.44
GUERNSEY (31 December 2022: 3.80)					
Starwood European Real Estate Finance Ltd	96,315	GBP	90,016	85,335	1.52
Total Guernsey (31 December 2022: 186,303)			90,016	85,335	1.52
HONG KONG (31 December 2022: 1.01%)					
AIA Group Ltd	6,400	HKD	53,313	50,870	0.91
Total Hong Kong (31 December 2022: 49,672)			53,313	50,870	0.91
IRELAND (31 December 2022: 1.70%)					
Aon Plc	201	USD	41,303	54,634	0.97
Linde Plc	189	USD	44,119	56,712	1.01
Total Ireland (31 December 2022: 83,237)			85,422	111,346	1.98
JAPAN (31 December 2022: 0.90%)					
Sony Group Corp	700	JPY	49,069	49,524	0.88
Total Japan (31 December 2022: 44,273)			49,069	49,524	0.88
JERSEY (31 December 2022: 0.85%)					
Experian Plc	1,815	GBP	49,468	54,777	0.98
Total Jersey (31 December 2022: 41,435)			49,468	54,777	0.98
SWITZERLAND (31 December 2022: 0.84%)					
Sika AG	223	CHF	48,453	50,163	0.89
Total Switzerland (31 December 2022: 41,054)			48,453	50,163	0.89

James Hambro Harrier Cautious Fund

SCHEDULE OF INVESTMENTS (continued) AS AT 30 JUNE 2023

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 2022: 32.18%) (continued)					
TAIWAN (31 December 2022: 0.82%)					
Taiwan Semiconductor Manufacturing Co Ltd	637	USD	48,897	50,619	0.90
Total Taiwan (31 December 2022: 40,296)			48,897	50,619	0.90
UNITED STATES OF AMERICA (31 December 2022: 14.48%)					
Alphabet Inc	589	USD	49,534	56,103	1.00
Amphenol Corp	862	USD	48,084	57,659	1.03
Coca-Cola Co	1,094	USD	51,127	51,875	0.93
Intuitive Surgical Inc	224	USD	43,408	60,311	1.07
JPMorgan Chase & Co	514	USD	53,552	58,863	1.05
Microsoft Corp	212	USD	42,532	56,846	1.01
Pool Corp	186	USD	62,622	54,869	0.98
Progressive Corp	513	USD	57,291	53,469	0.95
S&P Global Inc	182	USD	49,450	57,450	1.02
Texas Instruments Inc	442	USD	62,467	62,653	1.12
Thermo Fisher Scientific Inc	133	USD	55,179	54,640	0.97
TJX Cos Inc	822	USD	43,479	54,880	0.98
Union Pacific Corp	322	USD	56,233	51,880	0.93
UnitedHealth Group Inc	153	USD	52,860	57,904	1.03
Visa Inc	325	USD	53,191	60,771	1.08
Total United States of America (31 December 2022: 709,519)			781,009	850,173	15.15
TOTAL LISTED SECURITIES : EQUITIES (31 December 2022: 1,577,442)			1,572,739	1,708,884	30.46
2) LISTED SECURITIES: EXCHANGE TRADED FUNDS (31 December 2022: 18.21%)					
IRELAND (31 December 2022: 18.21%)					
iShares MSCI Europe Energy Sector UCITS ETF	10,080	EUR	81,088	81,854	1.46
iShares Physical Gold ETC	9,324	USD	255,128	274,067	4.88
iShares USD TIPS UCITS ETF	90,698	GBP	479,154	441,654	7.87
iShares USD Treasury Bond 7- 10yr UCITS ETF	111,271	GBP	497,899	494,321	8.81
Total Ireland (31 December 2022: 892,049)			1,313,269	1,291,896	23.02
TOTAL LISTED SECURITIES : EXCHANGE TRADED FUNDS (31 December 2022: 892,049)			1,313,269	1,291,896	23.02
3) LISTED SECURITIES: BONDS (31 December 2022: 12.99%)					
GREAT BRITAIN (31 December 2022: 12.99%)					
United Kingdom Gilt 0.25% 31/07/2031	227,834	GBP	191,007	164,528	2.93
United Kingdom Gilt 0.875% 31/07/2033	387,700	GBP	296,614	277,899	4.95

James Hambro Harrier Cautious Fund

SCHEDULE OF INVESTMENTS (continued) AS AT 30 JUNE 2023

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 2022: 12.99%) (continued)					
GREAT BRITAIN (31 December 2022: 12.99%) (continued)					
United Kingdom Gilt 1% 31/01/2032	366,551	GBP	318,390	278,696	4.97
Total Great Britain (31 December 2022: 636,332)			806,011	721,123	12.85
TOTAL LISTED SECURITIES: BONDS (31 December 2022: 636,332)			806,011	721,123	12.85
4) LISTED SECURITIES: INVESTMENT FUNDS (31 December 2022: 3.41%)					
LUXEMBOURG (31 December 2022: 3.41%)					
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	1,531	GBP	156,823	156,719	2.79
Total Luxembourg (31 December 2022: 166,919)			156,823	156,719	2.79
TOTAL LISTED SECURITIES: INVESTMENT FUNDS (31 December 2022: 166,919)			156,823	156,719	2.79
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (31 December 2022: 3,272,742)			3,848,842	3,878,622	69.12
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES: INVESTMENT FUNDS (31 December 2022: 29.45%)					
GREAT BRITAIN (31 December 2022: 4.61%)					
JPMorgan Fund ICVC - JPM US Equity Income Fund	13,616	GBP	58,534	57,391	1.02
Schroder Investment Fund Co- Schroder Global Energy Transition Fund	165,869	GBP	85,909	86,103	1.54
Total Great Britain (31 December 2022: 225,507)			144,443	143,494	2.56
IRELAND (31 December 2022: 18.36%)					
CG Portfolio Fund Plc - Dollar Fund	2,926	GBP	300,411	274,719	4.90
Kepler Liquid Strategies ICAV - KLS Arete Macro Fund	1,676	GBP	188,128	187,450	3.34
Lazard Rathmore Alternative Fund	1,440	GBP	184,872	188,190	3.35
Lyxor Newcits IRL Plc - Lyxor/Tiedemann Arbitrage Strategy Fund	1,512	GBP	186,348	188,828	3.38
Total Ireland (31 December 2022: 898,356)			859,759	839,187	14.97

James Hambro Harrier Cautious Fund

SCHEDULE OF INVESTMENTS (continued) AS AT 30 JUNE 2023

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 2022: 29.45%) (continued)					
LUXEMBOURG (31 December 2022: 6.48%)					
Fidelity Funds - Sustainable Emerging Markets Equity Fund	63,702	GBP	84,322	80,902	1.44
Crux Global Fund-Crux Asia EX- Japan Fund	1,128	GBP	90,987	80,009	1.43
Lumyna-Marshall Wace Ucits SICAV-Lumyna-MW Tops Ucits Fund	867	GBP	153,488	165,574	2.95
Lumyna-MW ESG Market Neutral Tops UCITS Fund	348	GBP	42,175	42,208	0.75
Select Investment Series III SICAV-T Rowe Price Responsible Health Sciences Equity Fund	8,809	GBP	88,002	86,945	1.55
Total Luxembourg (31 December 2022: 316,346)			458,974	455,638	8.12
TOTAL OTHER TRANSFERABLE SECURITIES: INVESTMENT FUNDS (31 December 2022: 1,440,209)			1,463,176	1,438,319	25.65
TOTAL OTHER TRANSFERABLE SECURITIES (31 December 2022: 1,440,209)			1,463,176	1,438,319	25.65
TOTAL INVESTMENTS (31 December 2022: 4,712,886)				5,316,941	94.77
CASH AND OTHER NET ASSETS LESS LIABILITIES (31 December 2022: 184,066)				293,611	5.23
TOTAL NET ASSETS				5,610,552	100.00
(expressed in GBP)					% Total
Description					assets
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					68.99
TOTAL OTHER TRANSFERABLE SECURITIES					25.59
CASH AT BANK					5.15
OTHER CURRENT ASSETS					0.27
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 30 June 2023.

Underlying investment	Management fee (in %)
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
JPMorgan Fund ICVC - JPM US Equity Income Fund	0.75
Kepler Liquid Strategies ICAV - KLS Arete Macro Fund	1.25
Lazard Rathmore Alternative Fund	0.75
Lumyna-Marshall Wace Ucits SICAV-Lumyna-MW Tops Ucits Fund	1.00
Lumyna-MW ESG Market Neutral Tops UCITS Fund	2.00
Lyxor Newcits IRL Plc - Lyxor/Tiedemann Arbitrage Strategy Fund	1.40
Schroder Investment Fund Co-Schroder Global Energy Transition Fund	0.50
Select Investment Series III SICAV-T Rowe Price Responsible Health Sciences Equity Fund	0.84

Victory THB U.S. Opportunities UCITS Fund

SIGNIFICANT PORTFOLIO CHANGES

PURCHASES*	QUANTITY	COST
SECURITY NAME		USD

* There were no purchases during the financial period.

Victory THB U.S. Opportunities UCITS Fund

SIGNIFICANT PORTFOLIO CHANGES (continued)

SALES* SECURITY NAME	QUANTITY	PROCEEDS USD
Napco Security Technologies Inc	33,407	926,482
ePlus Inc	18,494	853,944
First Busey Corp	32,935	811,626
UFP Technologies Inc	6,710	777,263
Ichor Holdings Ltd	26,122	769,928
PAR Technology Corp	27,025	756,302
BioLife Solutions Inc	38,559	740,437
Expro Group Holdings NV	41,324	735,637
Ruth's Hospitality Group Inc	43,270	735,387
LeMaitre Vascular Inc	15,972	729,152
RPC Inc	79,832	713,180
Preformed Line Products Co	8,056	637,522
Grid Dynamics Holdings Inc	58,240	625,390
Koppers Holdings Inc	19,771	599,949
CEVA Inc	21,490	587,766
Heritage Financial Corp	19,610	581,835
Vericel Corp	24,250	579,681
Universal Technical Institute Inc	86,144	576,117
First Bancshares Inc	18,655	562,456
Addus HomeCare Corp	5,464	554,814
Greenbrier Cos Inc	18,433	553,208
Artivion Inc	43,596	544,727
Old Second Bancorp Inc	32,568	542,616
Movado Group Inc	15,720	539,776
P10 Inc	48,020	533,035
Johnson Outdoors Inc	7,710	521,777
CIRCOR International Inc	21,179	506,222
Century Communities Inc	8,976	487,075
Catalyst Pharmaceuticals Inc	21,240	425,500
Overstock.com Inc	22,860	419,160
Latham Group Inc	115,680	396,117
Ranpak Holdings Corp	63,670	390,510
Shyft Group Inc	13,481	378,640
BayCom Corp	19,795	376,008
MasterCraft Boat Holdings Inc	13,570	369,768
Avanos Medical Inc	13,460	362,056
Perficient Inc	5,076	352,600
M/I Homes Inc	7,001	352,393
MYR Group Inc	3,645	349,891
Vital Farms Inc	22,970	347,066
OptimizeRx Corp	19,110	342,816
Apollo Medical Holdings Inc	11,840	340,029
Ultra Clean Holdings Inc	9,571	336,891

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

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

James Hambro Harrier Adventurous Fund

SIGNIFICANT PORTFOLIO CHANGES

PURCHASES*	QUANTITY	COST
SECURITY NAME		GBP
Select Investment Series III SICAV-T Rowe Price Responsible Health Sciences Equity Fund	164,342	1,638,647
BlackRock ICS Sterling Liquidity Fund	1,487,795	1,487,795
Progressive Corp	12,949	1,442,666
iShares Physical Gold ETC	39,880	1,184,675
Crux Global Fund-Crux Asia EX-Japan Fund	8,266	641,170
UnitedHealth Group Inc	1,459	559,027
Schroder Investment Fund Co-Schroder Global Energy Transition Fund	1,038,469	558,494
Rio Tinto Plc	10,449	526,339
Lyxor Newcits IRL Plc - Lyxor/Tiedemann Arbitrage Strategy Fund	3,689	460,989
Lazard Rathmore Alternative Fund	3,201	415,408
Charles Schwab Corp	301,382	382,137
Union Pacific Corp	2,212	350,335
Coca-Cola Co	6,911	341,329
Diageo Plc	9,324	327,708
Lumyna-MW ESG Market Neutral Tops UCITS Fund	2,557	301,461
Visa Inc	1,562	286,395
Aon Plc	1,082	279,614
Charles Schwab Corp	5,474	275,328
Thermo Fisher Scientific Inc	632	271,541
Amphenol Corp	4,178	265,806
Experian Plc	9,377	255,685
Texas Instruments Inc	1,894	252,587
TJX Cos Inc	3,611	225,939
AIA Group Ltd	27,800	225,144
Kepler Liquid Strategies ICAV - KLS Arete Macro Fund	2,040	216,681
Shenzhen International Group Holdings Ltd	22,100	184,190

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

James Hambro Harrier Adventurous Fund

SIGNIFICANT PORTFOLIO CHANGES (continued)

SALES* SECURITY NAME	QUANTITY	PROCEEDS GBP
Intuit Inc	3,156	1,104,463
Worldwide Healthcare Trust Plc	34,869	1,097,384
BlackRock ICS Sterling Liquidity Fund	1,000,000	1,000,000
Charles Schwab Corp	22,033	832,274
Franklin Templeton Funds-Ftf Clearbridge Global Infrastructure Income Fund	646,031	677,687
Spyglass US Growth Fund UCITS	80,503	621,726
Sequoia Economic Infrastructure Income Fund Ltd	820,899	582,997
Charles Schwab Corp	380,000	473,860
Shenzhou International Group Holdings Ltd	26,560	272,873
Rio Tinto Plc	4,042	247,158
Microsoft Corp	838	204,170
LVMH Moet Hennessy Louis Vuitton SE	181	139,014
Visa Inc	711	127,079
Compass Group Plc	5,975	126,080
JPMorgan Chase & Co	838	91,752
Experian Plc	2,206	61,370

* Represents all sales made during the financial period.

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

James Hambro Harrier Balanced Fund

SIGNIFICANT PORTFOLIO CHANGES

PURCHASES*	QUANTITY	COST
SECURITY NAME		GBP
iShares USD Treasury Bond 7-10yr UCITS ETF	2,026,212	9,076,245
BlackRock ICS Sterling Liquidity Fund	4,598,520	4,598,520
United Kingdom Gilt 0.875% 31/07/2033	5,313,584	4,063,937
Select Investment Series III SICAV-T Rowe Price Responsible Health Sciences Equity Fund	278,133	2,778,549
Progressive Corp	20,262	2,258,043
United Kingdom Gilt 1% 31/01/2032	1,155,987	908,319
Crux Global Fund-Crux Asia EX-Japan Fund	11,355	812,450
Lumyna-MW ESG Market Neutral Tops UCITS Fund	6,367	753,767
iShares USD TIPS UCITS ETF	151,807	740,594
Schroder Investment Fund Co-Schroder Global Energy Transition Fund	1,163,938	629,341
AIA Group Ltd	75,800	625,329
Union Pacific Corp	3,484	568,248
UnitedHealth Group Inc	1,364	538,862
CG Portfolio Fund Plc - Dollar Fund	5,700	538,251
JPMorgan Chase & Co	5,179	531,364
Alphabet Inc	6,161	491,224
iShares Physical Gold ETC	15,107	475,260
Thermo Fisher Scientific Inc	1,048	443,887
United Kingdom Gilt 0.25% 31/07/2031	575,013	419,384
Experian Plc	14,115	374,897

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

James Hambro Harrier Balanced Fund

SIGNIFICANT PORTFOLIO CHANGES (continued)

SALES* SECURITY NAME	QUANTITY	PROCEEDS GBP
BlackRock ICS Sterling Liquidity Fund	4,590,533	4,590,533
United Kingdom Gilt 1.625% 22/10/2028	4,138,571	3,791,400
Franklin Templeton Funds-Fff Clearbridge Global Infrastructure Income Fund	2,520,283	2,650,179
Worldwide Healthcare Trust Plc	77,001	2,424,918
Sequoia Economic Infrastructure Income Fund Ltd	3,104,219	2,237,027
Intuit Inc	5,385	1,884,516
Charles Schwab Corp	31,557	1,192,033
iShares Physical Gold ETC	21,323	664,456
JPMorgan Fund ICVC - JPM US Equity Income Fund	140,000	592,760
Microsoft Corp	1,867	454,876
Rio Tinto Plc	6,446	394,156
Alphabet Inc	4,361	368,061
TJX Cos Inc	4,682	309,886
Hipgnosis Songs Fund Ltd	281,972	240,125
Next Plc	3,587	234,760
AIA Group Ltd	22,200	197,735

* Represents all sales made during the financial period.

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

James Hambro Harrier Capital Growth Fund

SIGNIFICANT PORTFOLIO CHANGES

PURCHASES*	QUANTITY	COST
SECURITY NAME		GBP
iShares USD Treasury Bond 7-10yr UCITS ETF	2,321,425	10,420,140
BlackRock ICS Sterling Liquidity Fund	6,101,433	6,101,433
Select Investment Series III SICAV-T Rowe Price Responsible Health Sciences Equity Fund	472,223	4,725,232
Progressive Corp	36,922	4,137,466
Crux Global Fund-Crux Asia EX-Japan Fund	31,636	2,414,787
Lumyna-MW ESG Market Neutral Tops UCITS Fund	15,530	1,839,938
Schroder Investment Fund Co-Schroder Global Energy Transition Fund	3,443,565	1,828,658
UnitedHealth Group Inc	4,123	1,586,261
Diageo Plc	39,110	1,373,459
CG Portfolio Fund Plc - Dollar Fund	14,529	1,371,957
Rio Tinto Plc	23,838	1,258,691
Thermo Fisher Scientific Inc	2,820	1,235,879
iShares Physical Gold ETC	39,281	1,224,417
Amphenol Corp	18,892	1,192,597
Coca-Cola Co	23,446	1,161,689
Texas Instruments Inc	7,941	1,084,483
United Kingdom Gilt 1% 31/01/2032	1,330,268	1,052,881
United Kingdom Gilt 0.25% 31/07/2031	1,393,417	1,042,541
Union Pacific Corp	5,952	968,501
JPMorgan Chase & Co	8,899	934,226
Aon Plc	2,864	749,317
Pool Corp	2,711	743,714
Experian Plc	26,663	735,715
Intuitive Surgical Inc	3,267	705,558
S&P Global Inc	2,504	702,433
iShares USD TIPS UCITS ETF	133,530	649,015
Visa Inc	3,608	646,731
Sika AG	2,913	646,406
Kepler Liquid Strategies ICAV - KLS Arete Macro Fund	5,793	614,550
TJX Cos Inc	9,715	609,071
Charles Schwab Corp	473,195	600,011

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

James Hambro Harrier Capital Growth Fund

SIGNIFICANT PORTFOLIO CHANGES (continued)

SALES* SECURITY NAME	QUANTITY	PROCEEDS GBP
BlackRock ICS Sterling Liquidity Fund	4,260,317	4,260,317
Worldwide Healthcare Trust Plc	115,417	3,632,362
Intuit Inc	8,389	2,935,785
Franklin Templeton Funds-Ftf Clearbridge Global Infrastructure Income Fund	2,378,361	2,494,901
Charles Schwab Corp	51,927	1,961,489
Sequoia Economic Infrastructure Income Fund Ltd	2,538,233	1,802,636
JPMorgan Fund ICVC - JPM US Equity Income Fund	160,398	735,104
JPMorgan Chase & Co	4,902	542,695
Rio Tinto Plc	3,067	187,539

* Represents all sales made during the financial period.

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

James Hambro Harrier Cautious Fund

SIGNIFICANT PORTFOLIO CHANGES

PURCHASES*	QUANTITY	COST
SECURITY NAME		GBP
iShares USD Treasury Bond 7-10yr UCITS ETF	80,929	362,825
United Kingdom Gilt 0.875% 31/07/2033	387,700	296,860
BlackRock ICS Sterling Liquidity Fund	194,929	194,929
Select Investment Series III SICAV-T Rowe Price Responsible Health Sciences Equity Fund	8,809	88,002
iShares USD TIPS UCITS ETF	15,170	75,082
Progressive Corp	513	57,291
CG Portfolio Fund Plc - Dollar Fund	496	46,795
United Kingdom Gilt 1% 31/01/2032	57,611	46,192
Kepler Liquid Strategies ICAV - KLS Arete Macro Fund	427	45,773
Lumyna-MW ESG Market Neutral Tops UCITS Fund	348	42,175
United Kingdom Gilt 0.25% 31/07/2031	51,600	39,809
Rio Tinto Plc	724	36,298
Lyxor Newcits IRL Plc - Lyxor/Tiedemann Arbitrage Strategy Fund	279	35,003
Schroder Investment Fund Co-Schroder Global Energy Transition Fund	61,785	32,432
Lazard Rathmore Alternative Fund	233	29,980
iShares Physical Gold ETC	836	25,794
UnitedHealth Group Inc	56	22,209
Texas Instruments Inc	142	19,047
TJX Cos Inc	294	18,291
Coca-Cola Co	358	18,135
Amphenol Corp	285	17,940

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

James Hambro Harrier Cautious Fund

SIGNIFICANT PORTFOLIO CHANGES (continued)

SALES*	QUANTITY	PROCEEDS
SECURITY NAME		GBP
BlackRock ICS Sterling Liquidity Fund	360,903	360,903
United Kingdom Gilt 1.625% 22/10/2028	272,490	249,632
Franklin Templeton Funds-Fff Clearbridge Global Infrastructure Income Fund	76,630	80,413
Sequoia Economic Infrastructure Income Fund Ltd	97,824	70,478
Worldwide Healthcare Trust Plc	1,749	55,043
Intuit Inc	134	46,894
iShares MSCI Europe Energy Sector UCITS ETF	4,216	35,267
Charles Schwab Corp	822	31,050
iShares USD TIPS UCITS ETF	5,479	26,825
Kepler Liquid Strategies ICAV - KLS Arete Macro Fund	226	24,907
JPMorgan Fund ICVC - JPM US Equity Income Fund	5,032	21,190
Lazard Rathmore Alternative Fund	123	16,055
United Kingdom Gilt 0.25% 31/07/2031	20,057	15,193
CG Portfolio Fund Plc - Dollar Fund	153	14,414
Hipgnosis Songs Fund Ltd	15,276	13,009
Rio Tinto Plc	210	12,840
Alphabet Inc	118	11,412
Charles Schwab Corp	8,060	10,381
Lyxor Newcits IRL Plc - Lyxor/Tiedemann Arbitrage Strategy Fund	83	10,303
Microsoft Corp	35	9,299

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

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

CAROLON INVESTMENT FUNDS PLC

Appendix

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 period ended 30 June 2023 none of the Sub-Funds entered into any Securities Financing Transactions.