

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

James Hambro Harrier Adventurous Fund ("Fund") A sub-fund of Carolon Investment Funds plc ("Company")

A GBP Dis (IE00BMTM9T21)

Manufacturer: James Hambro & Partners LLP.

The Central Bank of Ireland is responsible for supervising James Hambro & Partners LLP. in relation to this Key Information Document.

This PRIIP is authorised as a UCITS by the Central Bank of Ireland. MJ Hudson Fund Management (Ireland) Limited, the UCITS Manager of the PRIIP, is authorised in Ireland and regulated by the Central Bank of Ireland.

For more information on this product, please e-mail cmacklin@jameshambro.com

[Comprehension alert: You are about to purchase a product that is not simple and may be difficult to understand]

Date of Production 01/01/2023

What is this product?

Type: This product is a UCITS sub-fund of an open-ended umbrella investment company with variable capital and segregated liability between sub-funds. The Fund's assets are held through its Depository, which is RBC Investor Services Bank S.A., Dublin Branch.

Term: The Fund may be terminated at any time in line with the constitutional documents of the Company. For full investment objectives and policy details, please refer to the Investment Objectives and Investment Policy in the Fund's Supplement to the Prospectus, which are available at www.caroloncapital.com.

Objective:

The aim of the Fund is to grow the value of your investment over a period of at least 5 years. The increase in the value is anticipated to come from capital growth, which is profits on investments. The Fund may also generate some income, which is money paid out from an investment such as interest and dividends. The Fund will invest in a broad range of asset classes and global securities across different industries and sectors. However not all asset classes may be held at all times.

This will include:

- 70% to 100% of the Fund's NAV in equities;
- Up to 25% of the Fund's NAV in debt securities such as bonds issued by governments, supra-national organisations and companies.
- Up to 25% of the Fund's NAV in securities related to property, infrastructure and commodities (e.g. gold, precious metals and raw materials); and
- Up to 30% of the Fund's NAV in cash.

The Investment Manager will decide the proportion of the Fund to be held in each asset class, aiming to achieve a balance which appears most likely to deliver returns consistent with the overall investment objective. This decision, at any given time, will be influenced by the Investment Manager's view of current economic and other circumstances.

The equity and equity-related securities in which the Fund may invest may include common shares, stock or preference shares, American depositary receipts and global depositary receipts. The Fund may also invest in bonds which may be converted or exchanged at a stated or determinable exchange ratio into underlying shares. The debt securities or bonds (including fixed or floating rate bonds) in which the Fund may invest shall include securities which have an issuer rating (or an

instrument rating) at or above investment grade by an internationally recognised rating agency or, if unrated, determined by the Investment Manager to be of comparable quality. The Fund will not invest directly in property, infrastructure or commodities but rather seek indirect exposure through for example exchange traded notes, listed real estate investment trusts ('REITs'), equity securities of companies whose principal business is the ownership, management and/or development of real estate, equity investments which are linked to publicly traded partnerships, which are also known as master limited partnerships ('MLPs') and the general partners that own or manage MLPs. The Fund may also, for investment purposes or pending other investments, hold and maintain ancillary liquid assets and money market instruments including cash and cash equivalents such as bankers' acceptances, high quality commercial paper, bank certificates of deposit, and short-term debt securities of U.S. or non-U.S. issuers. The Investment Manager has broad discretion to seek indirect exposure to all of the aforementioned asset classes – equities, fixed income, commodities, infrastructure, property and cash – through investment in eligible collective investment schemes.

The Fund is considered to be actively managed in reference to the IA Flexible Investment sector and the ARC Sterling Equity Risk private client index (the "Benchmarks") by virtue of the fact that it uses the Benchmarks for performance comparison purposes. However, the Benchmarks are not used to define the portfolio composition of the Fund or as performance targets and the Fund may be wholly invested in securities which are not constituents of the Benchmarks.

Intended investor:

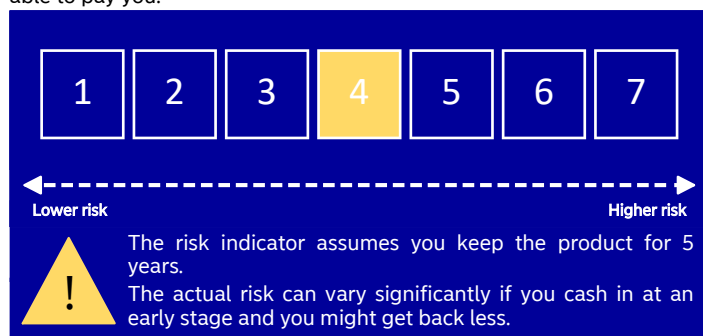
The Sub-Fund is suitable for retail investors, professional investors and eligible counterparties whose investment requirements are aligned with the investment objective, investment policy and risk profile of the Sub-Fund. Investors must be able to accept some risk to their capital, thus the Sub-Fund will typically attract investors who are looking to set aside their investment capital for at least 5 years.

The net asset value and indicative net asset value per share are available at www.caroloncapital.com and at the registered office of the company. Additionally, the indicative net asset value per share is available via Bloomberg and Reuters terminals.

What are the risks and what could I get in return?

Risk Indicator

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.



We have classified this product as 4 out of 7, which is "a medium" risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact the ability for you to receive a positive return on your investment. This risk is not considered in the indicator shown above. For other risks materially relevant to the product which are not taken into account in the summary risk indicator, please read the product's Annual Report or Prospectus available at www.caroloncapital.com.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Performance Scenario

The figures shown include all the costs of the product itself but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 5 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period:		5 years	
Example Investment:		£10,000	
		If you exit after 1 year	If you exit after 5 years
Scenarios			
Minimum	There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.		
Stress	What you might get back after costs	£2,880	£5,120
	Average return each year	-71.19%	-12.54%
Unfavourable	What you might get back after costs	£8,350	£5,530
	Average return each year	-16.54%	-11.17%
Moderate	What you might get back after costs	£9,980	£13,170
	Average return each year	-0.17%	5.66%
Favourable	What you might get back after costs	£12,180	£15,810
	Average return each year	21.76%	9.59%

What happens if James Hambro & Partners LLP. is unable to pay out?

You may face a financial loss should the Manufacturer, James Hambro & Partners LLP., default on their obligations. There is no compensation or guarantee scheme in place which may offset, all or any of, this loss.

What are the costs?

Costs over time

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed that the product performs as shown in the moderate scenario and GBP 10,000 is invested.

	If you exit after 1 year	If you exit after 5 years
Total costs	£619	£1,234
Annual cost impact (*)	6.3%	2.3% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 8.0 % before costs and 5.7 % after costs.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	5.00% - This is the maximum that might be taken out of your money before	Up to £500
Exit costs	Not Applicable	£0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.00% - This Share Class has benefited from expense funding whereby some of the charges outlined in the prospectus have been fully or partially funded. Without this expense funding it is anticipated the OCF would be higher and potentially to the extent of having a noticeable impact on the returns investors receive.	£100
Transaction costs	The impact of the costs of us buying and selling underlying investments for the product.	£25
Incidental costs taken under specific conditions		
Performance fees	There is no Performance Fee for this product.	£0

How long should I hold it and can I take money out early?

Recommended holding period: 5 years.

The fund has daily liquidity. The recommended holding period of the fund assumes the fund being the sole or majority holding of the investor. The recommended holding period is primarily based on the historic volatility of the underlying investments and is not directly applicable if used in a portfolio based on the investor's risk profile. The fund is not intended for short term speculation purposes.

How can I complain?

As a shareholder in the Fund, you are entitled to make a complaint free of charge. Any such complaint must be handled by the management company promptly and effectively. You also have the right to refer the relevant complaint to the Financial Services and Pensions Ombudsman after following the Fund's complaints process if you are still not satisfied with the response received.

Further information on the complaints policy relating to the Fund is available from www.caroloncapital.com or by calling Tel: +44 (0)20 3817 3500.

Other relevant information

We are required to provide you with further documentation, such as the product's latest Prospectus, Past Performance and Annual and Semi-annual reports which are available at www.caroloncapital.com, from the Administrator or the Investment Manager in English free of charge.

The cost, performance and risk calculations included in this KID follow the methodology prescribed by EU regulation. Past performance for the previous 10 years and historical performance scenarios are available in the below links.

<https://docs.fundconnect.com/GetDocument.aspx?clientid=eudoetn6-ahvi-eyfi-n60i-tj1i5qyvyx9p&isin=IE00BMTM9T21lang=en-GB&type=KPP>

https://documents.feprecisionplus.com/MJ2ZERO_QRIL_GB_en-GB_4603578_MJH_Carolon_MP.pdf