



AJ BELL FUNDS

KIIDS

INTELLIGENT INVESTING MADE EASY



Contents

- CG AJ Bell Cautious fund
- CG AJ Bell Moderately Cautious fund
- CG AJ Bell Balanced fund
- CG AJ Bell Moderately Adventurous fund
- CG AJ Bell Adventurous fund
- CG AJ Bell Global Growth fund
- CG AJ Bell Income fund
- CG AJ Bell Income & Growth fund
- CG AJ Bell Responsible Screened Growth fund

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

CG AJ Bell Cautious (the "Fund") a sub-fund of CG AJ Bell ICVC (the "Company")

Class I - Accumulation Shares (ISIN: GB00BYW8RV97)

The authorised corporate director of the Fund is Carne Global Fund Managers (UK) Limited.

Objectives and Investment Policy

The investment objective of the Fund is to achieve long-term capital growth with a high level of exposure (often indirect) to defensive assets such as cash, fixed interest securities, money market funds and collective investment schemes following alternative strategies such as property and commodities and a low level of exposure to higher risk assets such as equities. This is to keep the Fund within a pre-determined risk profile.

Capital is in fact at risk and there is no guarantee that capital growth will be achieved over a 5 year, or any, period.

The Fund will seek to achieve its objective (and so provide exposure to the asset classes noted in the objective) by investing predominantly (80% +), in index-tracking investments or strategies (those instruments and/or investment strategies that aim to track the performance of various financial indices) and which typically consist of collective investment schemes (including those managed or operated by the ACD) as well as equities, bonds and transferable securities.

The Fund may also invest in non-index tracking collective investment schemes, equities, bonds, transferable securities, money market instruments, deposits, cash and near cash.

The Fund will not have any particular geographic, industry or economic sector focus and as such weightings in these may vary as required. The Fund may

have exposure to emerging markets through its investments in e.g. collective investment schemes or futures.

The Fund's risk profile is managed by restricting the types of asset held and allocations to those assets. The risk profiles are determined by the external risk rating agency's forward looking volatility assumptions. The Fund aims to operate with a risk rating of 3, on a scale of 1-10 where 1 is an allocation to cash and 10 is an allocation to riskier equity regions such as Asia and emerging markets. Please note that the above risk rating is calculated on a different basis from that shown in the 'risk and reward profile' section of this KIID. The current external risk rating agency is Distribution Technology.

Derivatives (that is sophisticated investment instruments linked to the rise and fall of the price of other assets) are held only for efficient portfolio management purposes.

The Fund has the discretion to invest in a range of investments as described above.

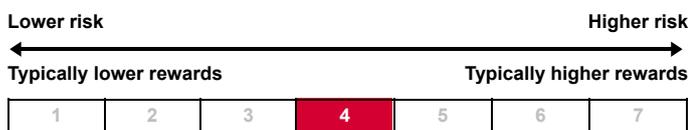
You can buy and sell shares in the Fund on any business day.

If you hold income shares, any income from the Fund will be distributed on a semi-annual basis.

For full investment objectives and policy details please refer to the prospectus.

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area of the table below shows where the Fund ranks in terms of its potential risk and reward based on historical data.



Historical data may not be a reliable indicator of the Fund's future risk profile. The risk category shown is not guaranteed and may change over time. The lowest category does not mean "risk free".

The Fund is ranked 4 because monthly historical performance data indicates that it has experienced average rises and falls in market prices historically.

The following risks are material in addition to the risks captured by the indicator above:

- **Counterparty Risk:** The Fund can conclude various transactions with contractual partners. If a contractual partner becomes insolvent, it can no longer or can only partly settle unpaid debts owed to the Fund.
- **Market Risk:** External factors can cause an entire asset class to decline in value which would result in a decrease in the value of investments.
- **Currency Risk:** As the Fund may invest in overseas securities, movements in exchange rates may, when not hedged, cause the value of your investment to increase or decrease.
- **Liquidity Risk:** adverse market conditions may affect the ability to sell certain assets when necessary. Reduced liquidity may have a negative impact on the price of the assets.
- **Risk from use of derivatives:** Investment in derivatives may result in gains or losses that are greater than the original amount invested.

For full details of the Fund's risks, please see the prospectus which may be obtained from the address in 'Practical Information' overleaf.

Charges

The charges you pay are used to pay the costs of running the Fund including marketing and distributing costs. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge	0%
Exit charge	0%

This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out. In some cases you may pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year

Ongoing charges	0.31%
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Charges taken from the Fund under certain specific conditions

Performance fee	None
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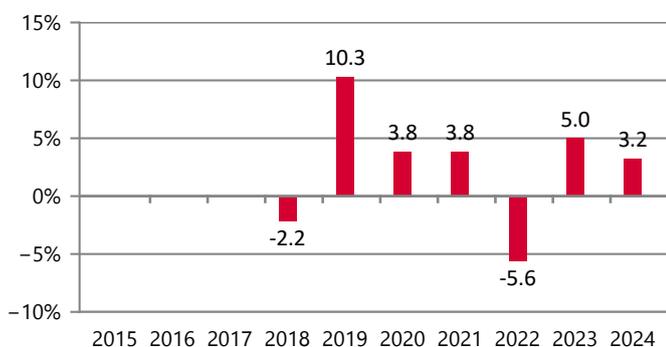
The ongoing charges figure is based on expenses and the net asset value as at 31 March 2025. This figure may vary from year to year. It excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking. The Fund's annual report for each financial year will include detail on the exact charges made.

You may also be charged a dilution adjustment on entry to or exit from the fund.

For more information about charges, please see sections 3.6 ("Dealing Charges") & 7 ("Fees and Expenses") of the prospectus, which may be obtained free of charge from the address in 'Practical Information' below.

Past Performance

CG AJ Bell Cautious - Class I Accumulation



Past performance is not a guide to the future performance.

The past performance in the chart above is net of tax and charges but excludes the entry and exit charges that may be paid on the purchase and sale of an investment.

The accumulation share class and Fund were both launched on 18 April 2017.

The income share class launched on 1 November 2024.

Performance is calculated in GBP.

Practical Information

The depositary for the Fund is Northern Trust Investor Services Limited.

You can obtain further information about the Fund, copies of the prospectus, annual reports and accounts and half-yearly reports and accounts in English, free of charge, from Carne Global Financial Services Limited, 2nd Floor, 29 – 30 Cornhill, London, EC3V 3NF. They are also available electronically at www.carnegroup.com.

Class I - Accumulation Shares has been chosen as the representative share class for Class I - Income Shares (ISIN: GB00BYW8RT75). Further information on these classes is available in the sub-fund supplement.

The Fund's latest published price and other information is available at www.carnegroup.com and can also be obtained during normal business hours by calling +44 333 300 0374 or by emailing CarneUKFunds@ntrs.com.

The Fund is a sub-fund of the Company. The Prospectus and annual or half yearly reports and accounts contain information about the Company and all of its sub-funds.

Each of the sub-funds of the Company is segregated by law. This means that the assets of this Fund may not be used to pay the liabilities of other sub-funds of the Company.

Shares in other classes may be available. Details are set out in the Prospectus. It may be possible to switch your investment at any time for shares in other classes within the Fund or for shares in a class within a different sub-fund. For further information on switching please contact Carne Global Fund Managers (UK) Limited by calling +44 333 300 0374 or by emailing CarneUKFunds@ntrs.com.

United Kingdom tax legislation may have an impact upon your own personal tax position. You are advised to seek professional advice on the tax treatment of your investment in the Fund.

Details of the up to date remuneration policy of Carne Global Fund Managers (UK) Limited which includes a description of how remuneration and benefits are calculated and the identities of the persons responsible for awarding remuneration and benefits, is available at www.carnegroup.com and a paper copy is available free of charge upon request.

Carne Global Fund Managers (UK) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Company.

The Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority. Carne Global Fund Managers (UK) Limited is authorised in the United Kingdom and regulated by the Financial Conduct Authority.

This key investor information is accurate as at 17 November 2025.

Key Investor Information

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CG AJ Bell Moderately Cautious (the "Fund") a sub-fund of CG AJ Bell ICVC (the "Company")

Class I - Accumulation Shares (ISIN: GB00BYW8VJ55)

The authorised corporate director of the Fund is Carne Global Fund Managers (UK) Limited.

Objectives and Investment Policy

The investment objective of the Fund is to achieve long-term capital growth with a preference (often indirect) towards defensive assets such as cash, fixed interest securities, money-market funds and collective investment schemes following alternative strategies such as property and commodities and less emphasis on higher risk assets such as equities. This is to keep the Fund within a pre-determined risk profile. Capital is in fact at risk and there is no guarantee that capital growth will be achieved over a 5 year, or any period.

The Fund will seek to achieve its objective (and so provide exposure to the asset classes noted in the objective) by investing predominantly (80% +), in index-tracking investments or strategies (those instruments and/or investment strategies that aim to track the performance of various financial indices) and which typically consist of collective investment schemes (including those managed or operated by the ACD) as well as equities, bonds and transferable securities.

The Fund may also invest in non-index tracking collective investment schemes, equities, bonds, transferable securities, money market instruments, deposits, cash and near cash.

The Fund will not have any particular geographic, industry or economic sector focus and as such weightings in these may vary as required. The Fund may

have exposure to emerging markets through its investments in e.g. collective investment schemes or futures.

The Fund's risk profile is managed by restricting the types of asset held and allocations to those assets. The risk profiles are determined by the external risk rating agency's forward looking volatility assumptions. The Fund aims to operate with a risk rating of 4, on a scale of 1-10 where 1 is an allocation to cash and 10 is an allocation to riskier equity regions such as Asia and emerging markets. Please note that the above risk rating is calculated on a different basis from that shown in the 'risk and reward profile' section of this KIID. The current external risk rating agency is Distribution Technology.

Derivatives (that is sophisticated investment instruments linked to the rise and fall of the price of other assets) are held only for efficient portfolio management purposes.

The Fund has the discretion to invest in a range of investments as described above.

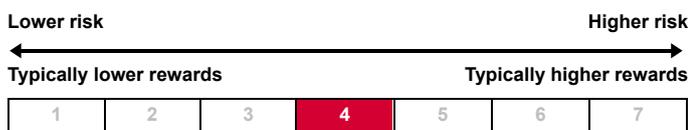
You can buy and sell shares in the Fund on any business day.

If you hold income shares, any income from the Fund will be distributed on a semi-annual basis.

For full investment objectives and policy details please refer to the prospectus.

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area of the table below shows where the Fund ranks in terms of its potential risk and reward based on historical data.



Historical data may not be a reliable indicator of the Fund's future risk profile. The risk category shown is not guaranteed and may change over time. The lowest category does not mean "risk free".

The Fund is ranked 4 because monthly historical performance data indicates that it has experienced average rises and falls in market prices historically.

The following risks are material in addition to the risks captured by the indicator above:

- **Counterparty Risk:** The Fund can conclude various transactions with contractual partners. If a contractual partner becomes insolvent, it can no longer or can only partly settle unpaid debts owed to the Fund.
- **Market Risk:** External factors can cause an entire asset class to decline in value which would result in a decrease in the value of investments.
- **Currency Risk:** As the Fund may invest in overseas securities, movements in exchange rates may, when not hedged, cause the value of your investment to increase or decrease.
- **Liquidity Risk:** adverse market conditions may affect the ability to sell certain assets when necessary. Reduced liquidity may have a negative impact on the price of the assets.
- **Risk from use of derivatives:** Investment in derivatives may result in gains or losses that are greater than the original amount invested.

For full details of the Fund's risks, please see the prospectus which may be obtained from the address in 'Practical Information' overleaf.

Charges

The charges you pay are used to pay the costs of running the Fund including marketing and distributing costs. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge	0%
Exit charge	0%

This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out. In some cases you may pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year

Ongoing charges	0.31%
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Charges taken from the Fund under certain specific conditions

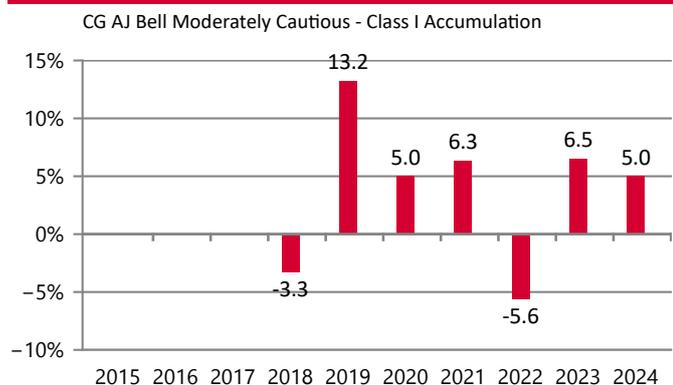
Performance fee	None
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The ongoing charges figure is based on expenses and the net asset value as at 31 March 2025. This figure may vary from year to year. It excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking. The Fund's annual report for each financial year will include detail on the exact charges made.

You may also be charged a dilution adjustment on entry to or exit from the fund.

For more information about charges, please see sections 3.6 ("Dealing Charges") & 7 ("Fees and Expenses") of the prospectus, which may be obtained free of charge from the address in 'Practical Information' below.

Past Performance



Past performance is not a guide to the future performance.

The past performance in the chart above is net of tax and charges but excludes the entry and exit charges that may be paid on the purchase and sale of an investment.

The accumulation share class and Fund were both launched on 18 April 2017.

The income share class launched on 1 November 2024.

Performance is calculated in GBP.

Practical Information

The depositary for the Fund is Northern Trust Investor Services Limited.

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Class I - Accumulation Shares has been chosen as the representative share class for Class I – Income Shares (ISIN: GB00BYW8VH32). Further information on these classes is available in the sub-fund supplement.

The Fund's latest published price and other information is available at www.carnegroup.com and can also be obtained during normal business hours by calling +44 333 300 0374 or by emailing CarneUKFunds@ntrs.com.

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Shares in other classes may be available. Details are set out in the Prospectus. It may be possible to switch your investment at any time for shares in other classes within the Fund or for shares in a class within a different sub-fund. For further information on switching please contact Carne Global Fund Managers (UK) Limited by calling +44 333 300 0374 or by emailing CarneUKFunds@ntrs.com.

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Key Investor Information

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CG AJ Bell Balanced (the "Fund") a sub-fund of CG AJ Bell ICVC (the "Company")

Class I - Accumulation Shares (ISIN: GB00BYW8RX12)

The authorised corporate director of the Fund is Carne Global Fund Managers (UK) Limited.

Objectives and Investment Policy

The investment objective of the Fund is to achieve long-term capital growth with a balanced approach between defensive assets such as cash, fixed interest securities, money-market funds and collective investment schemes following alternative strategies such as property and commodities, and higher risk assets such as equities. This is to keep the Fund within a pre-determined risk profile. Capital is in fact at risk and there is no guarantee that capital growth will be achieved over a 5 year, or any period.

The Fund will seek to achieve its objective (and so provide exposure to the asset classes noted in the objective) by investing predominantly (80% +), in index-tracking investments or strategies (those instruments and/or investment strategies that aim to track the performance of various financial indices) and which typically consist of collective investment schemes (including those managed or operated by the ACD) as well as equities, bonds and transferable securities.

The Fund may also invest in non-index tracking collective investment schemes, equities, bonds, transferable securities, money market instruments, deposits, cash and near cash.

The Fund will not have any particular geographic, industry or economic sector focus and as such weightings in these may vary as required. The Fund may

have exposure to emerging markets through its investments in e.g. collective investment schemes or futures.

The Fund's risk profile is managed by restricting the types of asset held and allocations to those assets. The risk profiles are determined by the external risk rating agency's forward looking volatility assumptions. The Fund aims to operate with a risk rating of 5, on a scale of 1-10 where 1 is an allocation to cash and 10 is an allocation to riskier equity regions such as Asia and emerging markets. Please note that the above risk rating is calculated on a different basis from that shown in the 'risk and reward profile' section of this KIID. The current external risk rating agency is Distribution Technology.

Derivatives (that is sophisticated investment instruments linked to the rise and fall of the price of other assets) are held only for efficient portfolio management purposes.

The Fund has the discretion to invest in a range of investments as described above.

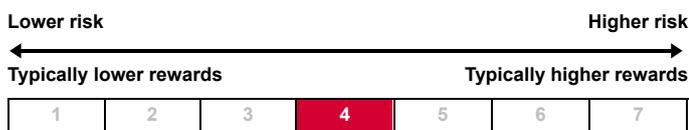
You can buy and sell shares in the Fund on any business day.

If you hold income shares, any income from the Fund will be distributed on a semi-annual basis.

For full investment objectives and policy details please refer to the prospectus.

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area of the table below shows where the Fund ranks in terms of its potential risk and reward based on historical data.



Historical data may not be a reliable indicator of the Fund's future risk profile. The risk category shown is not guaranteed and may change over time. The lowest category does not mean "risk free".

The Fund is ranked 4 because monthly historical performance data indicates that it has experienced average rises and falls in market prices historically.

The following risks are material in addition to the risks captured by the indicator above:

- **Counterparty Risk:** The Fund can conclude various transactions with contractual partners. If a contractual partner becomes insolvent, it can no longer or can only partly settle unpaid debts owed to the Fund.
- **Market Risk:** External factors can cause an entire asset class to decline in value which would result in a decrease in the value of investments.
- **Currency Risk:** As the Fund may invest in overseas securities, movements in exchange rates may, when not hedged, cause the value of your investment to increase or decrease.
- **Liquidity Risk:** adverse market conditions may affect the ability to sell certain assets when necessary. Reduced liquidity may have a negative impact on the price of the assets.
- **Risk from use of derivatives:** Investment in derivatives may result in gains or losses that are greater than the original amount invested.

For full details of the Fund's risks, please see the prospectus which may be obtained from the address in 'Practical Information' overleaf.

Charges

The charges you pay are used to pay the costs of running the Fund including marketing and distributing costs. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge	0%
Exit charge	0%

This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out. In some cases you may pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year

Ongoing charges	0.31%
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Charges taken from the Fund under certain specific conditions

Performance fee	None
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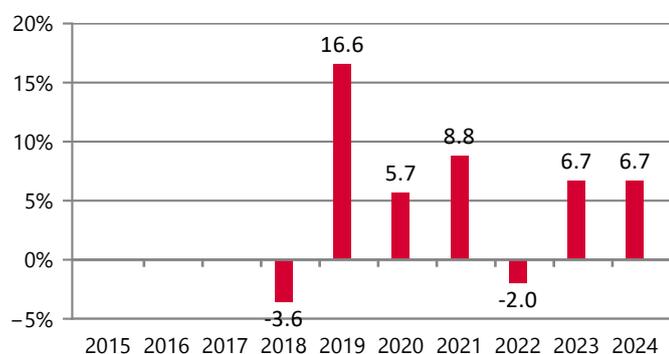
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You may also be charged a dilution adjustment on entry to or exit from the fund.

For more information about charges, please see sections 3.6 ("Dealing Charges") & 7 ("Fees and Expenses") of the prospectus, which may be obtained free of charge from the address in 'Practical Information' below.

Past Performance

CG AJ Bell Balanced - Class I Accumulation



Past performance is not a guide to the future performance.

The past performance in the chart above is net of tax and charges but excludes the entry and exit charges that may be paid on the purchase and sale of an investment.

The accumulation share class and Fund were both launched on 18 April 2017.

The income share class launched on 1 November 2024.

Performance is calculated in GBP.

Practical Information

The depositary for the Fund is Northern Trust Investor Services Limited.

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Class I - Accumulation Shares has been chosen as the representative share class for Class I - Income Shares (ISIN: GB00BYW8RW05). Further information on these classes is available in the sub-fund supplement.

The Fund's latest published price and other information is available at www.carnegroup.com and can also be obtained during normal business hours by calling +44 333 300 0374 or by emailing CarneUKFunds@ntrs.com.

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CG AJ Bell Moderately Adventurous (the "Fund") a sub-fund of CG AJ Bell ICVC (the "Company")

Class I - Accumulation Shares (ISIN: GB00BYW8VL77)

The authorised corporate director of the Fund is Carne Global Fund Managers (UK) Limited.

Objectives and Investment Policy

The investment objective of the Fund is to achieve long-term capital growth with a preference (often indirect) towards higher risk assets such as equities and less emphasis on lower risk assets such as cash and fixed income. This is to keep the Fund within a pre-determined risk profile. Capital is in fact at risk and there is no guarantee that capital growth will be achieved over a 5 year, or any period.

The Fund will seek to achieve its objective (and so provide exposure to the asset classes noted in the objective) by investing predominantly (80% +), in index-tracking investments or strategies (those instruments and/or investment strategies that aim to track the performance of various financial indices) and which typically consist of collective investment schemes (including those managed or operated by the ACD) as well as equities, bonds and transferable securities.

The Fund may also invest in non-index tracking collective investment schemes, equities, bonds, transferable securities, money market instruments, deposits, cash and near cash.

The Fund will not have any particular geographic, industry or economic sector focus and as such weightings in these may vary as required. The Fund may have exposure to emerging markets through its investments in e.g. collective investment schemes or futures.

The Fund's risk profile is managed by restricting the types of asset held and allocations to those assets. The risk profiles are determined by the external risk rating agency's forward looking volatility assumptions. The Fund aims to operate with a risk rating of 6, on a scale of 1-10 where 1 is an allocation to cash and 10 is an allocation to riskier equity regions such as Asia and emerging markets. Please note that the above risk rating is calculated on a different basis from that shown in the 'risk and reward profile' section of this KIID. The current external risk rating agency is Distribution Technology.

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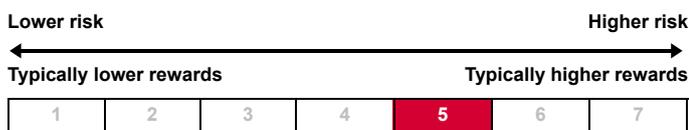
You can buy and sell shares in the Fund on any business day.

If you hold income shares, any income from the Fund will be distributed on a semi-annual basis.

For full investment objectives and policy details please refer to the prospectus.

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area of the table below shows where the Fund ranks in terms of its potential risk and reward based on historical data.



Historical data may not be a reliable indicator of the Fund's future risk profile. The risk category shown is not guaranteed and may change over time. The lowest category does not mean "risk free".

The Fund is ranked 5 because monthly historical performance data indicates that it has experienced relatively high rises and falls in market prices historically.

The following risks are material in addition to the risks captured by the indicator above:

- **Counterparty Risk:** The Fund can conclude various transactions with contractual partners. If a contractual partner becomes insolvent, it can no longer or can only partly settle unpaid debts owed to the Fund.
- **Market Risk:** External factors can cause an entire asset class to decline in value which would result in a decrease in the value of investments.
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- **Liquidity Risk:** adverse market conditions may affect the ability to sell certain assets when necessary. Reduced liquidity may have a negative impact on the price of the assets.
- **Risk from use of derivatives:** Investment in derivatives may result in gains or losses that are greater than the original amount invested.

For full details of the Fund's risks, please see the prospectus which may be obtained from the address in 'Practical Information' overleaf.

Charges

The charges you pay are used to pay the costs of running the Fund including marketing and distributing costs. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge	0%
Exit charge	0%

This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out. In some cases you may pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year

Ongoing charges	0.31%
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Charges taken from the Fund under certain specific conditions

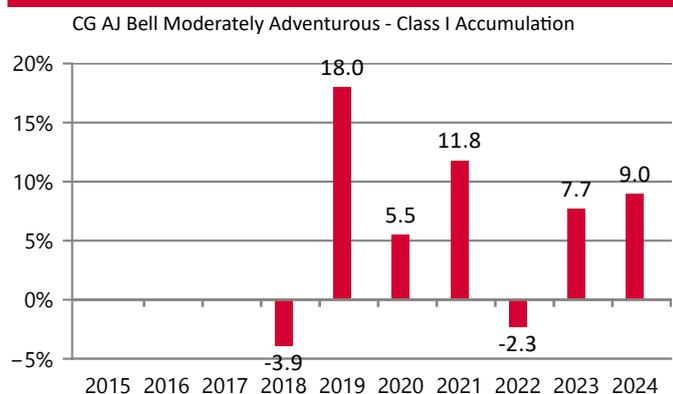
Performance fee	None
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The ongoing charges figure is based on expenses and the net asset value as at 31 March 2025. This figure may vary from year to year. It excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking. The Fund's annual report for each financial year will include detail on the exact charges made.

You may also be charged a dilution adjustment on entry to or exit from the fund.

For more information about charges, please see sections 3.6 ("Dealing Charges") & 7 ("Fees and Expenses") of the prospectus, which may be obtained free of charge from the address in 'Practical Information' below.

Past Performance



Past performance is not a guide to the future performance.

The past performance in the chart above is net of tax and charges but excludes the entry and exit charges that may be paid on the purchase and sale of an investment.

The accumulation share class and Fund were both launched on 18 April 2017.

The income share class launched on 1 November 2024.

Performance is calculated in GBP.

Practical Information

The depositary for the Fund is Northern Trust Investor Services Limited.

You can obtain further information about the Fund, copies of the prospectus, annual reports and accounts and half-yearly reports and accounts in English, free of charge, from Carne Global Financial Services Limited, 2nd Floor, 29 – 30 Cornhill, London, EC3V 3NF. They are also available electronically at www.carnegroup.com. Class I - Accumulation Shares has been chosen as the representative share class for Class I – Income Shares (ISIN: GB00BYW8VK60). Further information on these classes is available in the sub-fund supplement.

The Fund's latest published price and other information is available at www.carnegroup.com and can also be obtained during normal business hours by calling +44 333 300 0374 or by emailing CarneUKFunds@ntrs.com.

The Fund is a sub-fund of the Company. The Prospectus and annual or half yearly reports and accounts contain information about the Company and all of its sub-funds.

Each of the sub-funds of the Company is segregated by law. This means that the assets of this Fund may not be used to pay the liabilities of other sub-funds of the Company.

Shares in other classes may be available. Details are set out in the Prospectus. It may be possible to switch your investment at any time for shares in other classes within the Fund or for shares in a class within a different sub-fund. For further information on switching please contact Carne Global Fund Managers (UK) Limited by calling +44 333 300 0374 or by emailing CarneUKFunds@ntrs.com.

United Kingdom tax legislation may have an impact upon your own personal tax position. You are advised to seek professional advice on the tax treatment of your investment in the Fund.

Details of the up to date remuneration policy of Carne Global Fund Managers (UK) Limited which includes a description of how remuneration and benefits are calculated and the identities of the persons responsible for awarding remuneration and benefits, is available at www.carnegroup.com and a paper copy is available free of charge upon request.

Carne Global Fund Managers (UK) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Company.

The Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority. Carne Global Fund Managers (UK) Limited is authorised in the United Kingdom and regulated by the Financial Conduct Authority.

This key investor information is accurate as at 17 November 2025.

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

CG AJ Bell Adventurous (the "Fund") a sub-fund of CG AJ Bell ICVC (the "Company")

Class I - Accumulation Shares (ISIN: GB00BYW8VG25)

The authorised corporate director of the Fund is Carne Global Fund Managers (UK) Limited.

Objectives and Investment Policy

The investment objective of the Fund is to achieve long-term capital growth with a preference (often indirect) towards higher risk assets such as equities and less emphasis on defensive assets such as cash, fixed interest securities, money-market funds and collective investment schemes following alternative strategies such as property and commodities. This is to keep the Fund within a pre-determined risk profile. Capital is in fact at risk and there is no guarantee that capital growth will be achieved over a 5 year, or any period.

The Fund will seek to achieve its objective (and so provide exposure to the asset classes noted in the objective) by investing predominantly (80% +), in index-tracking investments or strategies (those instruments and/or investment strategies that aim to track the performance of various financial indices) and which typically consist of collective investment schemes (including those managed or operated by the ACD) as well as equities, bonds and transferable securities.

The Fund may also invest in non-index tracking collective investment schemes, equities, bonds, transferable securities, money market instruments, deposits, cash and near cash.

The Fund will not have any particular geographic, industry or economic sector focus and as such weightings in these may vary as required. The Fund may

have exposure to emerging markets through its investments in e.g. collective investment schemes or futures.

The Fund's risk profile is managed by restricting the types of asset held and allocations to those assets. The risk profiles are determined by the external risk rating agency's forward looking volatility assumptions. The Fund aims to operate with a risk rating of 7, on a scale of 1-10 where 1 is an allocation to cash and 10 is an allocation to riskier equity regions such as Asia and emerging markets. Please note that the above risk rating is calculated on a different basis from that shown in the 'risk and reward profile' section of this KIID. The current external risk rating agency is Distribution Technology.

Derivatives (that is sophisticated investment instruments linked to the rise and fall of the price of other assets) are held only for efficient portfolio management purposes.

The Fund has the discretion to invest in a range of investments as described above.

You can buy and sell shares in the Fund on any business day.

If you hold income shares, any income from the Fund will be distributed on a semi-annual basis.

For full investment objectives and policy details please refer to the prospectus.

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area of the table below shows where the Fund ranks in terms of its potential risk and reward based on historical data.



Historical data may not be a reliable indicator of the Fund's future risk profile. The risk category shown is not guaranteed and may change over time. The lowest category does not mean "risk free".

The Fund is ranked 5 because monthly historical performance data indicates that it has experienced relatively high rises and falls in market prices historically.

The following risks are material in addition to the risks captured by the indicator above:

- **Counterparty Risk:** The Fund can conclude various transactions with contractual partners. If a contractual partner becomes insolvent, it can no longer or can only partly settle unpaid debts owed to the Fund.
- **Market Risk:** External factors can cause an entire asset class to decline in value which would result in a decrease in the value of investments.
- **Currency Risk:** As the Fund may invest in overseas securities, movements in exchange rates may, when not hedged, cause the value of your investment to increase or decrease.
- **Liquidity Risk:** adverse market conditions may affect the ability to sell certain assets when necessary. Reduced liquidity may have a negative impact on the price of the assets.
- **Risk from use of derivatives:** Investment in derivatives may result in gains or losses that are greater than the original amount invested.

For full details of the Fund's risks, please see the prospectus which may be obtained from the address in 'Practical Information' overleaf.

Charges

The charges you pay are used to pay the costs of running the Fund including marketing and distributing costs. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge	0%
Exit charge	0%

This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out. In some cases you may pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year

Ongoing charges	0.31%
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Charges taken from the Fund under certain specific conditions

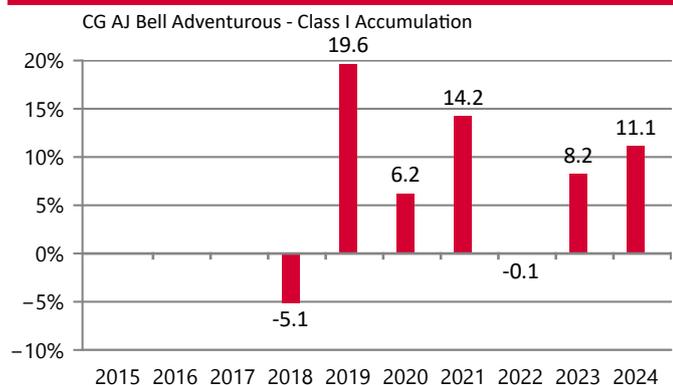
Performance fee	None
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The ongoing charges figure is based on expenses and the net asset value as at 31 March 2025. This figure may vary from year to year. It excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking. The Fund's annual report for each financial year will include detail on the exact charges made.

You may also be charged a dilution adjustment on entry to or exit from the fund.

For more information about charges, please see sections 3.6 ("Dealing Charges") & 7 ("Fees and Expenses") of the prospectus, which may be obtained free of charge from the address in 'Practical Information' below.

Past Performance



Past performance is not a guide to the future performance.

The past performance in the chart above is net of tax and charges but excludes the entry and exit charges that may be paid on the purchase and sale of an investment.

The accumulation share class and Fund were both launched on 18 April 2017.

The income share class launched on 1 November 2024.

Performance is calculated in GBP.

Practical Information

The depositary for the Fund is Northern Trust Investor Services Limited.

You can obtain further information about the Fund, copies of the prospectus, annual reports and accounts and half-yearly reports and accounts in English, free of charge, from Carne Global Financial Services Limited, 2nd Floor, 29 – 30 Cornhill, London, EC3V 3NF. They are also available electronically at www.carnegroup.com.

Class I - Accumulation Shares has been chosen as the representative share class for Class I - Income Shares (ISIN: GB00BYW8T687). Further information on these classes is available in the sub-fund supplement.

The Fund's latest published price and other information is available at www.carnegroup.com and can also be obtained during normal business hours by calling +44 333 300 0374 or by emailing CarneUKFunds@ntrs.com.

The Fund is a sub-fund of the Company. The Prospectus and annual or half yearly reports and accounts contain information about the Company and all of its sub-funds.

Each of the sub-funds of the Company is segregated by law. This means that the assets of this Fund may not be used to pay the liabilities of other sub-funds of the Company.

Shares in other classes may be available. Details are set out in the Prospectus. It may be possible to switch your investment at any time for shares in other classes within the Fund or for shares in a class within a different sub-fund. For further information on switching please contact Carne Global Fund Managers (UK) Limited by calling +44 333 300 0374 or by emailing CarneUKFunds@ntrs.com.

United Kingdom tax legislation may have an impact upon your own personal tax position. You are advised to seek professional advice on the tax treatment of your investment in the Fund.

Details of the up to date remuneration policy of Carne Global Fund Managers (UK) Limited which includes a description of how remuneration and benefits are calculated and the identities of the persons responsible for awarding remuneration and benefits, is available at www.carnegroup.com and a paper copy is available free of charge upon request.

Carne Global Fund Managers (UK) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Company.

The Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority. Carne Global Fund Managers (UK) Limited is authorised in the United Kingdom and regulated by the Financial Conduct Authority.

This key investor information is accurate as at 17 November 2025.

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

CG AJ Bell Global Growth (the "Fund") a sub-fund of CG AJ Bell ICVC (the "Company")

Class I - Accumulation Shares (ISIN: GB00BD833W40)

The authorised corporate director of the Fund is Carne Global Fund Managers (UK) Limited.

Objectives and Investment Policy

The investment objective of the Fund is to achieve long term capital growth with a focus on having exposure (often indirect) to global equities, including higher risk equities such as emerging markets, small cap and technology, with minimal holdings or exposure to defensive assets such as cash, fixed interest securities, money-market funds and collective investment schemes following alternative strategies such as property and commodities. This is to keep the Fund within a pre-determined risk profile. Capital is in fact at risk and there is no guarantee that capital growth will be achieved over a 5 year, or any, period.

The Fund will seek to achieve its objective (and so provide exposure to the asset classes noted in the objective) by investing predominantly (80% +), in index-tracking investments or strategies (those instruments and/or investment strategies that aim to track the performance of various financial indices) and which typically consist of collective investment schemes (including those managed or operated by the ACD) as well as equities, bonds and transferable securities.

The Fund may also invest in non-index tracking collective investment schemes, equities, bonds, transferable securities, money market instruments, deposits, cash and near cash.

The Fund will not have any particular geographic, industry or economic sector focus and as such weightings in these may vary as required. The Fund may have exposure to emerging markets through its investments in e.g. collective investment schemes, equities or futures.

The Fund's risk profile is managed by restricting the types of asset held and allocations to those assets. The risk profiles are determined by the external risk rating agency's forward looking volatility assumptions. The Fund aims to operate with a risk rating of 8, on a scale of 1-10 where 1 is an allocation to cash and 10 is an allocation to riskier equity regions such as Asia and emerging markets.

Derivatives (that is sophisticated investment instruments linked to the rise and fall of the price of other assets) are held only for efficient portfolio management purposes.

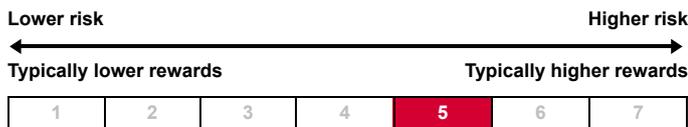
You can buy and sell shares in the Fund on any business day.

If you hold income shares, any income from the Fund will be distributed on a semi-annual basis.

For full investment objectives and policy details please refer to the prospectus.

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area of the table below shows where the Fund ranks in terms of its potential risk and reward based on historical data.



Historical data may not be a reliable indicator of the Fund's future risk profile. The risk category shown is not guaranteed and may change over time. The lowest category does not mean "risk free".

The Fund is ranked 5 because monthly historical performance data indicates that it has experienced relatively high rises and falls in market prices historically.

The following risks are material in addition to the risks captured by the indicator above:

- **Counterparty Risk:** The Fund can conclude various transactions with contractual partners. If a contractual partner becomes insolvent, it can no longer or can only partly settle unpaid debts owed to the Fund.
- **Market Risk:** External factors can cause an entire asset class to decline in value which would result in a decrease in the value of investments.
- **Currency Risk:** As the Fund may invest in overseas securities, movements in exchange rates may, when not hedged, cause the value of your investment to increase or decrease.
- **Liquidity Risk:** adverse market conditions may affect the ability to sell certain assets when necessary. Reduced liquidity may have a negative impact on the price of the assets.
- **Risk from use of derivatives:** Investment in derivatives may result in gains or losses that are greater than the original amount invested.

For full details of the Fund's risks, please see the prospectus which may be obtained from the address in 'Practical Information' overleaf.

Charges

The charges you pay are used to pay the costs of running the Fund including marketing and distributing costs. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge	0%
Exit charge	0%

This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out. In some cases you may pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year

Ongoing charges	0.31%
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Charges taken from the Fund under certain specific conditions

Performance fee	None
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The ongoing charges figure is based on expenses and the net asset value as at 31 March 2025. This figure may vary from year to year. It excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking. The Fund's annual report for each financial year will include detail on the exact charges made.

You may also be charged a dilution adjustment on entry to or exit from the fund.

For more information about charges, please see sections 3.6 ("Dealing Charges") & 7 ("Fees and Expenses") of the prospectus, which may be obtained free of charge from the address in 'Practical Information' below.

Past Performance



Past performance is not a guide to the future performance.

The past performance in the chart above is net of tax and charges but excludes the entry and exit charges that may be paid on the purchase and sale of an investment.

The accumulation share class and Fund were both launched on 11 June 2018.

The income share class launched on 1 November 2024.

Performance is calculated in GBP.

Practical Information

The depositary for the Fund is Northern Trust Investor Services Limited.

You can obtain further information about the Fund, copies of the prospectus, annual reports and accounts and half-yearly reports and accounts in English, free of charge, from Carne Global Financial Services Limited, 2nd Floor, 29 – 30 Cornhill, London, EC3V 3NF. They are also available electronically at www.carnegroup.com. Class I - Accumulation Shares has been chosen as the representative share class for Class I – Income Shares (ISIN: GB00BSNVQX01). Further information on these classes is available in the sub-fund supplement.

The Fund's latest published price and other information is available at www.carnegroup.com and can also be obtained during normal business hours by calling +44 333 300 0374 or by emailing CarneUKFunds@ntrs.com.

The Fund is a sub-fund of the Company. The Prospectus and annual or half yearly reports and accounts contain information about the Company and all of its sub-funds.

Each of the sub-funds of the Company is segregated by law. This means that the assets of this Fund may not be used to pay the liabilities of other sub-funds of the Company.

Shares in other classes may be available. Details are set out in the Prospectus. It may be possible to switch your investment at any time for shares in other classes within the Fund or for shares in a class within a different sub-fund. For further information on switching please contact Carne Global Fund Managers (UK) Limited by calling +44 333 300 0374 or by emailing CarneUKFunds@ntrs.com.

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Details of the up to date remuneration policy of Carne Global Fund Managers (UK) Limited which includes a description of how remuneration and benefits are calculated and the identities of the persons responsible for awarding remuneration and benefits, is available at www.carnegroup.com and a paper copy is available free of charge upon request.

Carne Global Fund Managers (UK) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Company.

The Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority. Carne Global Fund Managers (UK) Limited is authorised in the United Kingdom and regulated by the Financial Conduct Authority.

This key investor information is accurate as at 17 November 2025.

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

CG AJ Bell Income (the "Fund") a sub-fund of CG AJ Bell ICVC (the "Company")

Class I - Income Shares (ISIN: GB00BH3W7552)

The authorised corporate director of the Fund is Carne Global Fund Managers (UK) Limited.

Objectives and Investment Policy

The investment objective of the Fund is to generate income whilst maintaining capital value over a typical investment cycle (5-10 years) through a focus on exposure to a broad range of income generating assets such as bonds and equities. The Fund has a target average yield of 3-5% per annum (over a trailing three year period), which is not guaranteed and may be subject to change as the assumptions on which the target was calculated may change.

The Fund will seek to achieve its objective by investing mainly in other collective investment schemes (especially in the early stages of the Fund's growth) (including those managed or operated by the ACD and those with both passive and active strategies) and so provide exposure to equities (particularly those which the Investment Manager considers to have dividend yields above the average for the relevant regional stock markets and including investment trusts) and bonds as well as alternative asset classes (such as property and infrastructure). The Fund is also expected to invest directly in equities and bonds. The Fund may also invest in transferable securities, money market instruments, deposits, cash and near cash.

The Fund will not have any particular geographic, industry or economic sector focus although, as the Fund is targeting higher income distribution, there will be a focus on higher income generating assets, although lower yielding assets will also be used to ensure diversification. The Fund may have exposure to emerging markets through its investments in e.g. collective investment schemes or direct equities.

Derivatives (that is sophisticated investment instruments linked to the rise and fall of the price of other assets) are held only for efficient portfolio management purposes.

You can buy and sell shares in the Fund on any business day.

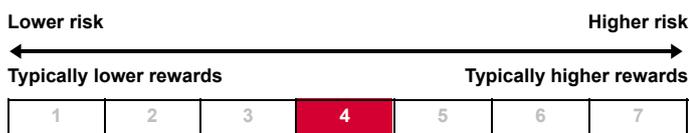
If you hold accumulation shares, income from the Fund will be added to the value of your investment.

The Fund may be suitable for investors who are willing to invest over the longer term (5 years).

For full investment objectives and policy details please refer to the prospectus.

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area of the table below shows where the Fund ranks in terms of its potential risk and reward based on historical data.



Historical data may not be a reliable indicator of the Fund's future risk profile. The risk category shown is not guaranteed and may change over time. The lowest category does not mean "risk free".

The Fund is ranked 4 because monthly historical performance data indicates that it has experienced average rises and falls in market prices historically.

The following risks are material in addition to the risks captured by the indicator above:

- Counterparty Risk: The Fund can conclude various transactions with contractual partners. If a contractual partner becomes insolvent, it can no longer or can only partly settle unpaid debts owed to the Fund.
- Market Risk: External factors can cause an entire asset class to decline in value which would result in a decrease in the value of investments.
- Currency Risk: As the Fund may invest in overseas securities, movements in exchange rates may, when not hedged, cause the value of your investment to increase or decrease.
- Liquidity Risk: adverse market conditions may affect the ability to sell certain assets when necessary. Reduced liquidity may have a negative impact on the price of the assets.
- Risk from use of derivatives: Investment in derivatives may result in gains or losses that are greater than the original amount invested.

For full details of the Fund's risks, please see the prospectus which may be obtained from the address in 'Practical Information' overleaf.

Charges

The charges you pay are used to pay the costs of running the Fund including marketing and distributing costs. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge	0%
Exit charge	0%

This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out. In some cases you may pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year

Ongoing charges	0.50%
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Charges taken from the Fund under certain specific conditions

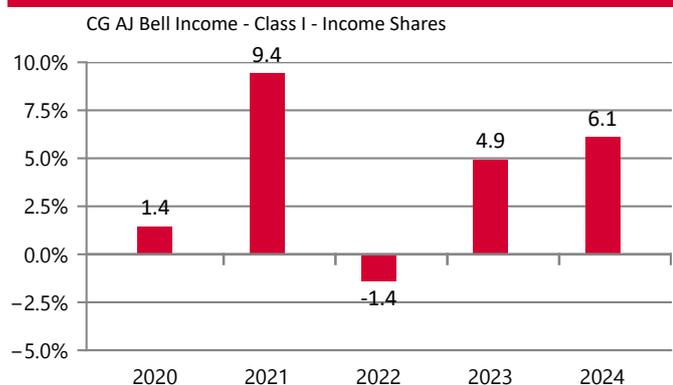
Performance fee	None
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The ongoing charges figure is based on expenses and the net asset value as at 31 March 2025. This figure may vary from year to year. It excludes portfolio transaction costs. The Fund's annual report for each financial year will include detail on the exact charges made.

You may also be charged a dilution adjustment on entry to or exit from the fund.

For more information about charges, please see sections 3.6 ("Dealing Charges") & 7 ("Fees and Expenses") of the prospectus, which may be obtained free of charge from the address in 'Practical Information' below.

Past Performance



Past performance is not a guide to the future performance.

The share class and Fund were both launched on 8 April 2019. Performance is calculated in GBP.

Practical Information

The depositary for the Fund is Northern Trust Investor Services Limited.

You can obtain further information about the Fund, copies of the prospectus, annual reports and accounts and half-yearly reports and accounts in English, free of charge, from Carne Global Financial Services Limited, 2nd Floor, 29 – 30 Cornhill, London, EC3V 3NF. They are also available electronically at www.carnegroup.com.

Class I - Income Shares has been chosen as the representative share class for Class I – Accumulation Shares (ISIN:GB00BH3W7446). Further information on these classes is available in the sub-fund supplement.

The Fund's latest published price and other information is available at www.carnegroup.com and can also be obtained during normal business hours by calling +44 333 300 0374 or by emailing CarneUKFunds@ntrs.com.

The Fund is a sub-fund of the Company. The Prospectus and annual or half yearly reports and accounts contain information about the Company and all of its sub-funds.

Each of the sub-funds of the Company is segregated by law. This means that the assets of this Fund may not be used to pay the liabilities of other sub-funds of the Company.

Shares in other classes may be available. Details are set out in the Prospectus. It may be possible to switch your investment at any time for shares in other classes within the Fund or for shares in a class within a different sub-fund. For further information on switching please contact Carne Global Fund Managers (UK) Limited by calling +44 333 300 0374 or by emailing CarneUKFunds@ntrs.com.

United Kingdom tax legislation may have an impact upon your own personal tax position. You are advised to seek professional advice on the tax treatment of your investment in the Fund.

Details of the up to date remuneration policy of Carne Global Fund Managers (UK) Limited which includes a description of how remuneration and benefits are calculated and the identities of the persons responsible for awarding remuneration and benefits, is available at www.carnegroup.com and a paper copy is available free of charge upon request.

Carne Global Fund Managers (UK) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Company.

The Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority. Carne Global Fund Managers (UK) Limited is authorised in the United Kingdom and regulated by the Financial Conduct Authority.

This key investor information is accurate as at 17 November 2025.

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

CG AJ Bell Income and Growth (the "Fund") a sub-fund of CG AJ Bell ICVC (the "Company")

Class I - Income Shares (ISIN: GB00BH3W7990)

The authorised corporate director of the Fund is Carne Global Fund Managers (UK) Limited.

Objectives and Investment Policy

The investment objective of the Fund is to achieve capital growth [in line with the Consumer Prices Index] whilst also generating income over a typical investment cycle (5-10 years) through a focus on exposure to equities (particularly those with above average dividend yield). The Fund has a target average yield of 3-5% per annum (over a trailing three year period), which is not guaranteed and may be subject to change as the assumptions on which the target was calculated may change.

The Fund will seek to achieve its objective by investing mainly in other collective investment schemes (especially in the early stages of the Fund's growth) (including those managed or operated by the ACD and those with both passive and active strategies) and so provide exposure to equities (particularly those which the Investment Manager considers to have dividend yields above the average for the relevant regional stock markets and including investment trusts) and bonds as well as alternative asset classes (such as property and infrastructure). The Fund is also expected to invest directly in equities and bonds. The Fund may also invest in transferable securities, money market instruments, deposits, cash and near cash.

The Fund will not have any particular geographic, industry or economic sector focus although, as the Fund has a dual mandate of both capital growth and sustainable income there will be a focus on higher income generating assets as well as those which are expected to generate capital growth. Lower yielding assets will also be used to ensure diversification. The Fund may have exposure to emerging markets through its investments in e.g. collective investment schemes or direct equities.

Derivatives (that is sophisticated investment instruments linked to the rise and fall of the price of other assets) are held only for efficient portfolio management purposes.

You can buy and sell shares in the Fund on any business day.

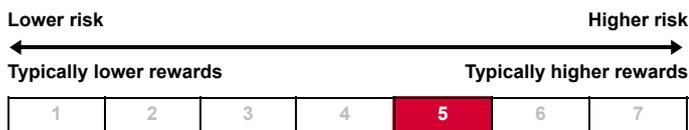
If you hold accumulation shares, income from the Fund will be added to the value of your investment.

The Fund may be suitable for investors who are willing to invest over the longer term (5 years).

For full investment objectives and policy details please refer to the prospectus.

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area of the table below shows where the Fund ranks in terms of its potential risk and reward based on historical data.



Historical data may not be a reliable indicator of the Fund's future risk profile. The risk category shown is not guaranteed and may change over time. The lowest category does not mean "risk free".

The Fund is ranked 5 because monthly historical performance data indicates that it has experienced relatively high rises and falls in market prices historically.

The following risks are material in addition to the risks captured by the indicator above:

- **Counterparty Risk:** The Fund can conclude various transactions with contractual partners. If a contractual partner becomes insolvent, it can no longer or can only partly settle unpaid debts owed to the Fund.
- **Market Risk:** External factors can cause an entire asset class to decline in value which would result in a decrease in the value of investments.
- **Currency Risk:** As the Fund may invest in overseas securities, movements in exchange rates may, when not hedged, cause the value of your investment to increase or decrease.
- **Liquidity Risk:** adverse market conditions may affect the ability to sell certain assets when necessary. Reduced liquidity may have a negative impact on the price of the assets.
- **Risk from use of derivatives:** Investment in derivatives may result in gains or losses that are greater than the original amount invested.

For full details of the Fund's risks, please see the prospectus which may be obtained from the address in 'Practical Information' overleaf.

Charges

The charges you pay are used to pay the costs of running the Fund including marketing and distributing costs. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge	0%
Exit charge	0%

This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out. In some cases you may pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year

Ongoing charges	0.50%
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Charges taken from the Fund under certain specific conditions

Performance fee	None
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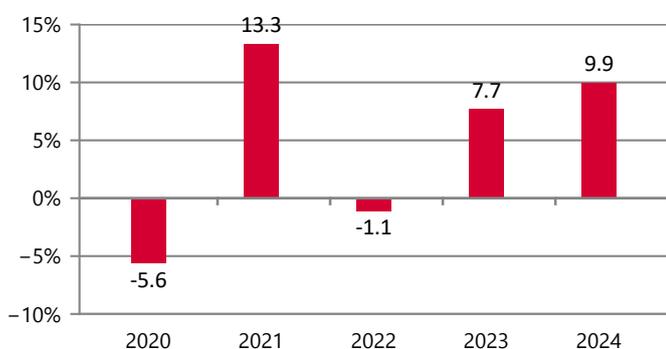
The ongoing charges figure is based on expenses and the net asset value as at 31 March 2025. This figure may vary from year to year. It excludes portfolio transaction costs. The Fund's annual report for each financial year will include detail on the exact charges made.

You may also be charged a dilution adjustment on entry to or exit from the fund.

For more information about charges, please see sections 3.6 ("Dealing Charges") & 7 ("Fees and Expenses") of the prospectus, which may be obtained free of charge from the address in 'Practical Information' below.

Past Performance

CG AJ Bell Income and Growth - Class I - Income Shares



Past performance is not a guide to the future performance.

The share class and Fund were both launched on 8 April 2019. Performance is calculated in GBP.

Practical Information

The depositary for the Fund is Northern Trust Investor Services Limited.

You can obtain further information about the Fund, copies of the prospectus, annual reports and accounts and half-yearly reports and accounts in English, free of charge, from Carne Global Financial Services Limited, 2nd Floor, 29 – 30 Cornhill, London, EC3V 3NF. They are also available electronically at www.carnegroup.com.

Class I - Income Shares has been chosen as the representative share class for Class I – Accumulation Shares (ISIN:GB00BH3W7883). Further information on these classes is available in the sub-fund supplement.

The Fund's latest published price and other information is available at www.carnegroup.com and can also be obtained during normal business hours by calling +44 333 300 0374 or by emailing CarneUKFunds@ntrs.com.

The Fund is a sub-fund of the Company. The Prospectus and annual or half yearly reports and accounts contain information about the Company and all of its sub-funds.

Each of the sub-funds of the Company is segregated by law. This means that the assets of this Fund may not be used to pay the liabilities of other sub-funds of the Company.

Shares in other classes may be available. Details are set out in the Prospectus. It may be possible to switch your investment at any time for shares in other classes within the Fund or for shares in a class within a different sub-fund. For further information on switching please contact Carne Global Fund Managers (UK) Limited by calling +44 333 300 0374 or by emailing CarneUKFunds@ntrs.com.

United Kingdom tax legislation may have an impact upon your own personal tax position. You are advised to seek professional advice on the tax treatment of your investment in the Fund.

Details of the up to date remuneration policy of Carne Global Fund Managers (UK) Limited which includes a description of how remuneration and benefits are calculated and the identities of the persons responsible for awarding remuneration and benefits, is available at www.carnegroup.com and a paper copy is available free of charge upon request.

Carne Global Fund Managers (UK) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Company.

The Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority. Carne Global Fund Managers (UK) Limited is authorised in the United Kingdom and regulated by the Financial Conduct Authority.

This key investor information is accurate as at 17 November 2025.

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

CG AJ Bell Responsible Screened Growth (the "Fund") a sub-fund of CG AJ Bell ICVC (the "Company")

Class I - Accumulation Shares (ISIN: GB00BN0S2V92)

The authorised corporate director of the Fund is Carne Global Fund Managers (UK) Limited.

Objectives and Investment Policy

The investment objective of CG AJ Bell Responsible Screened Growth is to achieve capital growth over the long-term (5 years) through investment in assets screened for consistency with a responsible strategy. Capital is in fact at risk and there is no guarantee that capital growth will be achieved over a 5 year, or any, period.

The Fund will seek to achieve its objective by investing at least 80%, in index-tracking investments and which consist of collective investment schemes (including those managed or operated by the ACD).

The indexes which the investments of the Fund will track will be those that have adopted the MSCI SRI methodology in their construction. The Investment Manager considers the MSCI SRI methodology to incorporate environmental, social and governance considerations and more specifically applies:

(i) value based exclusions (and so exclude investments with material revenue exposure (more than 15%) to the manufacture or supply of weapons; thermal coal-mining and unconventional extraction of oil, gas and consumable fuels; thermal coal-based power generation; nuclear power, the sale or manufacture of tobacco; gambling; alcohol; adult entertainment; genetically modified organisms; and

(ii) 'norms based screening' to remove companies from the investment universe which do not meet minimum standards of business practices and receive a minimum ESG rating of 'A' from the identified ratings agency (i.e. MSCI).

The Fund may also invest (up to 20%) in the following (in respect of which the 'responsible' filters noted above may not apply): non-index tracking collective investment schemes (including those managed and/ or advised by the ACD or Investment Manager), equities, bonds, money market instruments, deposits, cash and near cash.

Save as noted above (with a focus on responsible investment) the Fund will not have any particular geographic, industry or economic sector focus and as such weightings in these may vary as required. The Fund may have exposure to emerging markets (those markets whose economies are in an emerging growth phase and offer higher potential return with higher risks than developed market countries) through its investments in e.g. collective investment schemes or futures.

Derivatives (that is sophisticated investment instruments linked to the rise and fall of the price of other assets) are held only for efficient portfolio management purposes.

You can buy and sell shares in the Fund on any business day.

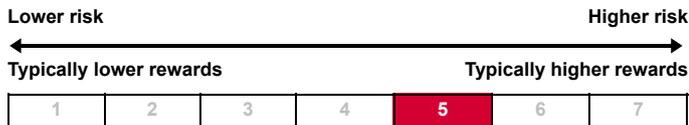
If you hold income shares, any income from the Fund will be distributed on a semi-annual basis.

The Fund may be suitable for investors who are willing to invest over the longer term (5 years).

For full investment objectives and policy details please refer to the prospectus.

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area of the table below shows where the Fund ranks in terms of its potential risk and reward based on historical data.



Historical data may not be a reliable indicator of the Fund's future risk profile. The risk category shown is not guaranteed and may change over time. The lowest category does not mean "risk free".

The Fund is ranked 5 because monthly historical performance data indicates that it has experienced relatively high rises and falls in market prices historically.

The following risks are material in addition to the risks captured by the indicator above:

- Counterparty Risk: The Fund can conclude various transactions with contractual partners. If a contractual partner becomes insolvent, it can no longer or can only partly settle unpaid debts owed to the Fund.
- Market Risk: External factors can cause an entire asset class to decline in value which would result in a decrease in the value of investments.
- Currency Risk: As the Fund may invest in overseas securities, movements in exchange rates may, when not hedged, cause the value of your investment to increase or decrease.
- Liquidity Risk: adverse market conditions may affect the ability to sell certain assets when necessary. Reduced liquidity may have a negative impact on the price of the assets.
- Risk from use of derivatives: Investment in derivatives may result in gains or losses that are greater than the original amount invested.

For full details of the Fund's risks, please see the prospectus which may be obtained from the address in 'Practical Information' overleaf.

Charges

The charges you pay are used to pay the costs of running the Fund including marketing and distributing costs. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge	0%
Exit charge	0%

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Charges taken from the Fund over a year

Ongoing charges	0.45%
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Charges taken from the Fund under certain specific conditions

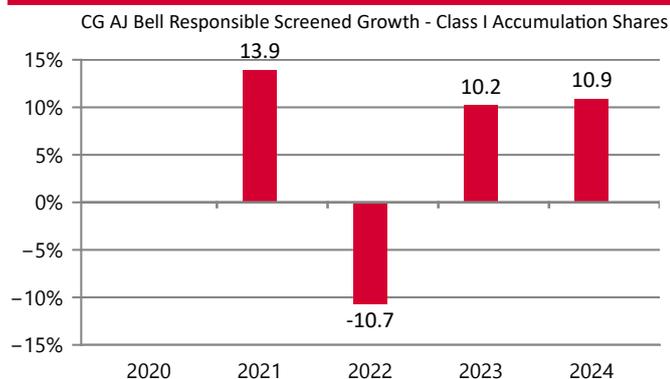
Performance fee	None
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Past Performance



The Fund was established in 2020.

Past performance is not a guarantee of future performance. In general, past performance takes into account all ongoing charges, but not any entry, exit or switching charge. Past performance shall be calculated in GBP. **The value of your investment may go down as well as up and you may not get back the amount you originally invested.**

Practical Information

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