

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.



GBP Accumulation Class F, ISIN GB00BMVFJZ53, CG River Road US Large Cap Value Select Fund (the "Sub-Fund"), A sub-fund of CG UK UCITS INVESTMENT FUNDS ICVC (the "Company")

The Sub-Fund is managed by Carne Global Fund Managers (UK) Limited (the "ACD").

Objectives and Investment Policy

Investment Objective: The investment objective of the Sub-Fund is to achieve capital appreciation over a 5 to 7-year period.

Investment Policy: The Sub-Fund will seek to achieve its investment objective by pursuing the policies outlined below. The Sub-Fund will invest at least 80% of its net assets in securities of US companies. The Investment Manager currently considers US companies to be those companies which are incorporated or domiciled in the United States at the time of acquisition. The Sub-Fund will also invest at least 80% of its net assets in large-capitalisation companies. The Sub-Fund currently considers large-capitalisation companies to be those with market capitalisations at the time of acquisition within the capitalisation range of the Russell 1000® Index. This capitalisation range will change over time, as a result the Sub-Fund may continue to hold securities of a portfolio company that subsequently drops below or appreciates above this capitalisation threshold or has a country classification change. Because of this, the Sub-Fund may have less than 80% of its net assets in securities of US and/or large-capitalisation companies on a temporary basis, with the Investment Manager implementing a remediation plan to return the exposure back above the threshold. The Sub-Fund intends to invest its assets in the equity securities of a limited number of issuers, typically the portfolio will consist of between 20 and 40 issuers.

The Sub-Fund invests primarily in equity and equity-related transferable securities that the Investment Manager believes are undervalued, including but not limited to US common stocks, real estate investment trusts ("REITs"), convertible securities, preferred securities, and publicly traded partnerships ("PTPs"), including, but not limited to, master limited partnerships ("MLPs").

Value investing involves buying issuers that the Investment Manager believes are out of favour and/or undervalued in comparison to their peers or their prospects for growth. The Sub-Fund may also invest in companies that are not large-capitalisation companies at the time of acquisition and non-U.S. securities (directly and through depositary receipts).

The Sub-Fund's exposure is across a range of equity and equity related securities.

This exposure is achieved by investing in the following security types:

- Domestic shares (US);
- International shares;
- REITs;
- American Depositary Receipts (ADRs);
- Special Purpose Acquisition Companies (SPACs);
- PTPs;
- MLPs;
- Convertible Securities;
- Preferred Securities;
- Cash.

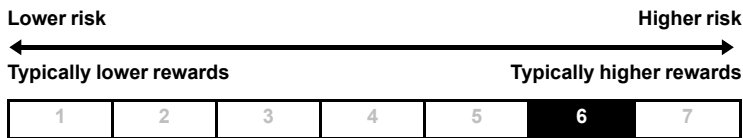
The Investment Manager builds the Sub-Fund's portfolio from the bottom up, making security-specific research central to the Investment Manager's process. At the core of the Investment Manager's Absolute Value® approach is a systematic method for assessing the 'risk-to-reward' characteristics of an investment. The goal of the research process is to formulate two outputs from which an investment decision is made – conviction rating (risk) and discount to value (reward). The conviction assessment ranks the Investment Manager's critical criteria, which are then aggregated into an overall conviction rating. A stock's discount to its assessed valuation is a proprietary measure that represents the expected upside or available reward within the valuation time horizon of a stock based on the Investment Manager's fundamental approach to security valuation. A stock's conviction rating combined with its discount to value determine not only whether the stock qualifies for investment, but also how the stock will be sized within the Sub-Fund.

This share class is accumulating.

The Sub-Fund's base currency is USD.

For more information about the Sub-Fund's objectives and investment policies, please refer to the sections entitled "Investment Objective and Policy" and in the Sub-Fund Supplement contained in the Company's Prospectus.

Risk and Reward Profile



The risk category shown is not guaranteed and may change over time. The lowest category does not mean a risk-free investment.

This Sub-Fund is in risk category 6 due to the range and frequency of price movements (i.e. the volatility) of an investment strategy which has been used as a proxy for the Sub-Fund's historic performance. This risk category may not be a reliable indicator of the future risk profile of any share class.

The Sub-Fund may be subject to risks which are not included in the calculation of the risk-reward indicator. Key risk factors include:

- **Currency Risk:** The Sub-Fund's base currency is in USD. The majority of the Sub-Fund's investments will be denominated in currencies other than the currency of the share class purchased by the investor, which may be affected by adverse currency movements.
- **Liquidity risk:** The Sub-Fund may invest in securities which may, due to negative market conditions, become difficult to sell or may need to be sold at an unfavourable price. This may affect the overall value of the Sub-Fund.
- **Market Risk:** Market risk is the risk that the market will go down in value, with the possibility that such changes will be sharp and unpredictable. Selection risk is the risk that the investments that a fund's portfolio managers select will underperform the market or other funds with similar investment strategies.
- **Equity Risk:** The Sub-Fund invests in shares of companies, and the value of these shares can be negatively affected by changes in the Company, its industry or the economy in which it operates.
- **Operational Risk (including safekeeping of assets):** The Sub-Fund and its assets may be adversely affected due to the operational process of the ICAV or its service providers. The Sub-Fund may experience losses arising from inadequate or failed internal controls, processes and systems, or from human or external events.
- **Concentration Risk:** The Sub-Fund may invest in fewer companies than other funds which invest in shares usually do. Where this is the case, it means that the Sub-Fund does not spread its risk as widely as other sub-funds and will therefore be affected more if an individual company has significant losses.
- **Geographical Risk:** The Sub-Fund may invest primarily in the United States, which means that it may be more sensitive to local economic, market, political or regulatory events in the United States, and may be more affected by these events than other sub-funds that invest in a broader range of regions.
- **Risks associated with Depositary Receipts:** ADRs and GDRs do not always perform in line with the underlying security and there is no guarantee that a similar outcome will be achieved to that if it were possible to hold the securities directly. In the event of the suspension or closure of a market(s) on which the underlying securities are traded, there is a risk that the value of the ADR/GDR will

not closely reflect the value of the relevant underlying securities. Additionally, there may be some circumstances where the Investment Manager cannot, or it is not appropriate to, invest in an ADR or GDR, or the characteristics of the ADR or GDR do not exactly reflect the underlying security.

- **Value Stock Risk:** Value stocks may perform differently from the market as a whole and may be undervalued by the market for a long period of time.
- **Convertible Securities Risk:** Convertible preferred stocks, which are convertible into shares of the issuer's common stock and pay regular dividends, and convertible debt securities, which are convertible into shares of the issuer's common stock and bear interest, are subject to the risks of equity securities and fixed income securities. The lower the conversion premium, the more likely the price of the convertible security will follow the price of the underlying common stock. Conversely, higher premium convertible securities are more likely to exhibit the behavior of bonds because the likelihood of conversion is lower, which may cause their prices to fall as interest rates rise. There is the risk that the issuer of convertible preferred stock will not be able to make dividend payments or that the issuer of a convertible bond will not be able to make principal and/or interest payments.
- **PTP Risk:** Investing in PTPs (including master limited partnerships) involves special risks in addition to those typically associated with publicly traded companies. PTPs are exposed to the risks of their underlying assets, which in many cases includes the same types of risks as energy and natural resources companies, such as commodity pricing risk, supply and demand risk and depletion and exploration risk. PTPs are also subject to capital markets risk, which is the risk that they may be unable to raise capital to execute their growth strategies. PTPs are also subject to tax risk, which is the risk that PTPs may lose their partnership status for tax purposes.
- **Master Limited Partnership Risk:** Investments in master limited partnerships are subject to similar risks to those associated with the specific industry or industries in which the partnership invests, such as the risk of investing in the real estate or oil and gas industries. In addition, investments in master limited partnerships are subject to the risks of investing in a partnership, including limited control and voting rights on matters affecting the partnership and fewer investor protections compared to corporations.
- **Real Estate Industry Risk:** Investments in the Sub-Fund may be subject to many of the same risks as a direct investment in real estate. The stock prices of companies in the real estate industry, including REITs, are typically sensitive to changes in real estate values, property taxes, interest rates, cash flow of underlying real estate assets, occupancy rates, government regulations affecting zoning, land use, and rents, as well as the management skill and creditworthiness of the issuer. REITs also depend generally on their ability to generate cash flow to make distributions to share-holders or unitholders and are subject to the risk of failing to qualify for favorable tax treatment under the US Internal Revenue Code.

For more information about the Sub-Fund's objectives and investment policies, please refer to the sections entitled "Investment Objective and Policy" and in the Sub-Fund Supplement contained in the Company's Prospectus.

Charges

One-off charges taken before or after you invest

Entry charge	None
Exit charge	None

This is the maximum that might be taken out of your money before it is invested (Entry charge) or before the proceeds of your investment are paid out (Exit charge).

Charges taken from the Fund over a year

Ongoing charges	0.39%
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Charges taken from the Fund under certain conditions

Performance fee	None
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The charges you pay are used to pay the costs of running the Sub-Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The entry and exit charges shown are maximum figures. In some cases (including when switching to other funds) you might pay less. You can find out actual entry and exit charges from your financial adviser.

The ongoing charges figure is based on estimated expenses at launch. Ongoing charges may vary from year to year. The ongoing charges figure includes any portfolio transaction costs which the Sub-Fund pays to its service providers (e.g. to the Sub-Fund's custodian) and any entry/exit charges the Sub-Fund pays when buying/selling units in another sub-fund. In general, however, the figure excludes other portfolio transaction costs.

For more information about charges, please see the Company's Prospectus.

Past Performance

There is insufficient data to provide a useful indication of past performance to investors.

The Sub-Fund was established in 2025.

Past performance is not a guarantee of future performance. In general, past performance takes into account all of ongoing charges, but not any entry, exit or switching charge. Past performance is 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

Depositary: Apex Depositary (UK) Limited.

Documents and remuneration policy: Copies of the Company's Prospectus, Instrument of Incorporation, Key Investor Information Documents and the latest annual and semi-annual reports for the Sub-Fund and/or the Company and an up-to-date version of the ACD's remuneration policy, including a description of how remuneration and benefits are calculated and the identity of the persons responsible for awarding them, may be obtained free of charge from the ACD whose address is, 29-30 Cornhill, London, EC3V 3NF, England.

These documents may also be obtained from the ACD's website <https://riverroad.fundsdata.carnegroup.com/fund-list>. These documents are available in English only.

Prices of units and further information: The latest published prices of units in the Sub-Fund and other information on the Sub-Fund, including how to buy and sell units are available from the ACD at the above contact details.

Tax: UK tax legislation may have an impact on your personal tax position. Under current UK revenue law and practice, UK resident shareholders may be subject to income tax for income distributions received or capital gains tax on disposal of their shares. Shareholders are advised to consult their professional advisers as to their tax position. Further information on the subject of tax is available in the Company's Prospectus.

Conversion of Shares: A Shareholder may switch from one share class or one sub-fund to another, free of charge but the ACD may at its discretion make a charge. Notice should be given to the ACD in such form as the ACD may require. Please refer to the prospectus for the Sub-Fund for further details on how to exercise your right to switch.

Segregated Liability: The assets and liabilities of each sub-fund are segregated by law. Therefore, the assets of this Sub-Fund belong exclusively to it and are not available to meet the liabilities of any other future sub-fund of the company. The ACD 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 Company's Prospectus or Fund Supplement. The Company is an open-ended investment company with variable capital, structured as an umbrella company with two sub-funds. The Company is incorporated with limited liability and registered in England and Wales under IC230460 and is regulated by the Financial Conduct Authority. Carne Global Fund Managers (UK) Limited is authorised and regulated in the United Kingdom by the Financial Conduct Authority.