Objectives and Investment Policy

**Investment Objective:** The Fund’s investment objective aims to provide capital growth over a rolling five-year period.

**Investment Policy:** The Fund is an actively managed fund largely investing in other funds, primarily within the core asset classes of equity and fixed income which include Government and Corporate bonds. Up to 50% of the Net Asset Value of the Fund is in equities. This exposure is typically around the middle of the stated range as indicated in the Sub-Fund name. 30-70% may consist of fixed income securities, of which no more than 15% will be invested in high yield bonds.

Investment in other funds is mainly in UK and overseas passive funds to limit underlying fund costs, but there may also be some exposure to active funds if the Investment Manager considers that this can be added above the cost of investment. The other funds in which the Fund invests may include other funds managed by the ACD or its Associates and closed-ended investment companies.

The Fund may hold smaller positions, typically no greater than 15% in aggregate, in alternative asset classes including hedge funds, commodities, commercial real estate and infrastructure. These will be indirect exposures through investment in funds. In addition, there is a 5% maximum limit on the aggregate exposure to investments that cannot be liquidated quickly, typically in less than a calendar month.

There may also be a direct investment in transferable securities, money-market instruments, cash and cash deposits.

The Fund may invest in derivatives for efficient portfolio management purposes (including the hedging of risk).

The asset class exposure of the Fund is limited by minimum and maximum exposure limits to ensure that the Fund stays within its risk parameters. These exposure limits include holdings of broad asset classes such as equity, fixed income, and cash as well as more granularity exposure limits on equity, countries, sectors, market capitalisation, duration, credit quality and currency exposure.

The fund manager has a focus on asset class research. The investment process adopts a long-term, valuation-driven approach combining quantitative and fundamental analysis underpinned by core investment principles that guide all decisions. The asset allocation is actively reviewed on an ongoing basis and changes made as considered appropriate.

**Comparator Benchmark:** The Fund uses the IA Mixed Investment 20-60% Shares as a ‘comparator benchmark’ to compare performance of the Fund against, but which is not used to constrain portfolio composition or as a target for the performance of the Fund. This benchmark has been chosen because it is representative of the fund’s agreed risk profile and the type of assets in which it invests.

This share class is accumulating. All income and capital will be automatically retained within the Fund and reflected in the NAV per share. Investors can buy and sell shares on Monday to Friday where these days are Business days. A Business Day is a day on which the London Stock Exchange is open.

The Fund is suitable for both retail and institutional investors. The Fund may not be appropriate for investors who plan to withdraw their money within five years.

The Fund's base currency is GBP. For more information about the Fund’s objectives and investment policies, please refer to the sections entitled “Investment Objective and Policy” and in the Fund Supplement contained in the Company’s Prospectus.
### Charges

<table>
<thead>
<tr>
<th>One-off charges taken before or after you invest</th>
<th></th>
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</thead>
<tbody>
<tr>
<td>Entry charge</td>
<td>None</td>
</tr>
<tr>
<td>Exit charge</td>
<td>None</td>
</tr>
<tr>
<td>This is the maximum amount that might be taken out of your money before it is invested</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Charges taken from the fund over a year</th>
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</tr>
</thead>
<tbody>
<tr>
<td>Ongoing charges</td>
<td>0.60%</td>
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</table>

<table>
<thead>
<tr>
<th>Charges taken from the fund under certain specific conditions</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Performance fee</td>
<td>None</td>
</tr>
</tbody>
</table>

The charges you pay as an investor cover the Fund’s operating costs including the marketing and distribution costs. These charges reduce the performance of your investment.

### Past Performance

The Fund was established in 2020. The past performance takes account of all charges.

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 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.

The Fund does not track the Index displayed in the Graph.

### Practical Information

**Depositary:** The Bank of New York Mellon (International) 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 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, 2nd Floor, 107 Cheapside, London, EC2V 6DN, United Kingdom.

These documents may also be obtained from the ACD’s website [https://www.carnegroup.com/cg-morningstar-multi-asset-funds-icvc](https://www.carnegroup.com/cg-morningstar-multi-asset-funds-icvc). These documents are available in English only.

**Prices of units and further information:** The latest published prices of units in the Fund and other information on the 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 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 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 three sub-funds. The Company is incorporated with limited liability and registered in England and Wales under number IC034285 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.

This Key Investor information is accurate as at 18th February 2022.