



Valu-Trac Investment Management Limited

Authorised and regulated by the Financial Conduct Authority (FCA), registration number 145168.

Registered in England No. 2428648

Tel: +44 (0)330 678 4760

Orton, Moray, IV32 7QE

15 September 2025

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. YOU DO NOT NEED TO TAKE ANY ACTION, BUT WE RECOMMEND THAT YOU READ IT.

Dear Shareholder

Important changes to the VT AJ BELL ICVC (the Scheme). You do not need to take any action but we recommend that you read this document. This letter refers to the above Scheme and its respective Sub-funds and is relevant to your investment in one or more share classes below.

VT AJ Bell Cautious	Class A – Accumulation Shares (ISIN:GB00BS85SG44) Class I – Accumulation Shares (ISIN:GB00BYW8RV97) Class I – Income Shares (ISIN:GB00BYW8RT75)
VT AJ Bell Balanced	Class A – Accumulation Shares (ISIN:GB00BQGG3G06) Class I – Accumulation Shares (ISIN:GB00BYW8RX12) Class I – Income Shares (ISIN:GB00BYW8RW05)
VT AJ Bell Adventurous	Class A – Accumulation Shares (ISIN:GB00BQGG3H13) Class I – Accumulation Shares (ISIN:GB00BYW8VG25) Class I – Income Shares (ISIN:GB00BYW8T687)
VT AJ Bell Moderately Cautious	Class I – Accumulation Shares (ISIN:GB00BYW8VJ55) Class I – Income Shares (ISIN:GB00BYW8VH32)
VT AJ Bell Moderately Adventurous	Class I – Income Shares (ISIN:GB00BYW8VL77) Class I – Accumulation Shares (ISIN:GB00BYW8VK60)
VT AJ Bell Global Growth	Class I – Accumulation Shares (ISIN:GB00BD833W40) Class I – Income Shares (ISIN:GB00BSNVQX01)
VT AJ Bell Income	Class I – Income Shares (ISIN:GB00BH3W7552) Class I – Accumulation Shares (ISIN:GB00BH3W7446)
VT AJ Bell Income and Growth	Class I – Income Shares (ISIN:GB00BH3W7990) Class I – Accumulation Shares (ISIN:GB00BH3W7883)
VT AJ Bell Responsible Screened Growth	Class A – Accumulation Shares (ISIN:GB00BQGG3J37) Class I – Income Shares (ISIN:GB00BN0S2W00) Class I – Accumulation Shares (ISIN:GB00BN0S2V92)

We are writing to you as a shareholder in the one or more of the Sub-funds of the Scheme to inform you of some important changes in respect of the Scheme. We have notified the Financial Conduct Authority (FCA) of the changes highlighted below which will come into effect at 00:01 on 17 November 2025 (the **Effective Date**). The transfer of the role of authorised fund manager will not affect the way that Scheme and its Sub-funds are managed or their respective risk profile.



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1. Change of authorised fund manager of the Scheme

The authorised manager of the Scheme is to change from Valu-Trac Investment Management Limited (the **Retiring Manager**) to Carne Global Fund Managers (UK) Limited (the **New Manager**), a company authorised and regulated by the FCA. The New Manager will replace the Retiring Manager as manager of the Scheme with effect from the Effective Date.

You do not need to do anything in relation to the change of manager. The transfer of the role of authorised fund manager will not affect the way that the Scheme is managed or its risk profile. An authorised fund manager has regulatory responsibility for the Scheme. It must comply with all applicable regulations and FCA rules and ensure shareholders are treated fairly throughout this process. This is the case currently for the Retiring Manager and will be the case for the New Manager.

The registered office of the New Manager is Floor 2, 29-30 Cornhill, London, EC3V 3NF. Following the Effective Date, if you have any complaints about the operation or marketing of the Scheme, these should in the first instance be referred to the compliance officer of the New Manager, at this address.

In addition, upon the Effective Date the Prospectus will be amended to reflect the New Manager's operating procedures, including its dealing procedures, client money procedures and data protection policies. These changes are set out below.

If you hold your investment in one of the Sub-funds of the Scheme via an ISA, please make sure you read section 10 below.

2. Change to the name of the Scheme and its Sub-funds

From the Effective Date, the name of the Scheme will be changed from "VT AJ Bell ICVC" to "CG AJ Bell ICVC".

Sub-fund name changes are as follows:

Sub-fund Names	
Current	Proposed
VT AJ Bell Cautious	CG AJ Bell Cautious
VT AJ Bell Balanced	CG AJ Bell Balanced
VT AJ Bell Adventurous	CG AJ Bell Adventurous
VT AJ Bell Moderately Cautious	CG AJ Bell Moderately Cautious
VT AJ Bell Moderately Adventurous	CG AJ Bell Moderately Adventurous
VT AJ Bell Global Growth	CG AJ Bell Global Growth
VT AJ Bell Income	CG AJ Bell Income
VT AJ Bell Income and Growth	CG AJ Bell Income and Growth
VT AJ Bell Responsible Screened Growth	CG AJ Bell Responsible Screened Growth



3. Change to the address of the Scheme

The head office of the Scheme will change from 69 Old Broad Street, London, EC2M 1QS and its principal place of business, Mains of Orton, Orton, Moray, IV32 7QE to 2nd Floor, 29-30 Cornhill, London, EC3V 3NF.

4. Changes to parties performing functions on behalf of the Scheme

From the Effective Date, certain parties responsible for performing functions on behalf of the Scheme will change. These are as follows:

- The depositary of the Scheme will change from NatWest Trustee and Depositary Services Limited to Northern Trust Investor Services Limited.
- The custodian of the Scheme will change from Caceis Bank, UK Branch to The Northern Trust Company, London Branch.
- The Administrator, Registrar and Fund Accountant will change from the Retiring Manager to The Northern Trust Company, London Branch.

5. Fee arrangements

From the Effective Date, there will no impact to the cost and charges faced by investors as the overall all-in fee (the “annual management charge” or “AMC”) charged at each Share Class will remain unchanged.

6. Changes to price publication method

The location where the New Administrator publishes prices of shares will change. From the Effective Date prices may be obtained by calling + 44 (0)3333 000374.

7. Change of dealing information

The last valuation point at which we will carry out a valuation for the purposes of determining the prices at which Shares may be issued, cancelled or redeemed will be 12.00 noon on 13th November 2025. Dealing instructions must be received by us prior to 12.00 noon on 13th November 2025. Instructions received by us after that time and date will be rejected.

We will not forward any instructions received after 12.00 noon on 13th November 2025 to the New Manager. Should you have any questions concerning your holding prior to 12.00 noon on 13th November 2025, please contact investorservices@valu-trac.com.

Any subscription deals placed with us up to and including 13th November 2025 must continue to be paid to us. Any redemption deals placed us up to and including 13th November 2025 will be settled by us.

Friday, 14th November 2025 will be a non-dealing day. This will allow us, with the New Manager, to effectively and efficiently transfer the necessary operations. We consider this action to be in the best interests of investors as it will minimise operational risk.

Following the Effective Date, should you wish to purchase, sell, convert or switch shares, or contact the New Administrator, in relation to your holding, you will need to contact the New Administrator on +44 03333 000374. Deals to purchase or redeem shares can also be made by fax on +44 207 6433748.

If you make regular monthly savings or withdrawals, the New Manager will be writing to you after the Effective Date to explain how this will work going forward.

We are not able to answer questions regarding the New Administrators processes. Questions about the operation of the funds after they have transferred to the New Administrator should be addressed to CarneUKFunds@ntrs.com.



8. Data protection

All personal information provided by you and any other information relating to your investment will be treated in confidentiality by the New Manager and will not be disclosed to any third parties outside of the organisation, except to service providers, appropriate authorities or where it is legally compelled or permitted by law or where your prior consent has been received. The New Manager will use your information to open, administer and when appropriate, close your account.

The New Manager may record and use any information held about you in the course of the relationship with you for these purposes. The Law gives you the right to know what information we hold about you. In addition, the Law sets out rules to make sure that this information is handled properly.

The privacy policy can be found on the New Manager's website, www.carnegroup.com. If you have any queries about the use of your personal information, please contact the New Manager via e-mail at dpo@carnegroup.com or by post to 2nd Floor, 29-30 Cornhill, London, EC3V 3NF.

9. Dealing Bank Account

From the Effective Date, money received by the New Manager for the buying or selling of shares is paid directly into a bank account maintained by the New Manager with an approved bank, as defined in the FCA Handbook, and will be protected in line with the FCA's client money rules.

From the Effective Date, the new bank details will be:

Account name: CARNE GLOBAL FUND MANAGERS(UK) LTD OEIC COLLECTION ACCOUNT

Account sort code: 600001

Account number: 49269062

IBAN : GB78NWBK60000149269062

10. Additional information for ISA holders

If you hold your investment in one of the Sub-funds of the Scheme through an ISA, where Valu-Trac is the ISA manager, we will transfer your VT ISA account to the New Manager with effect from the Effective Date. From this date, the New Manager will become your ISA plan manager but your ISA terms and conditions will not otherwise change.

The transfer of your VT ISA will be carried out in accordance with the applicable FCA rules and the Individual Savings Account Regulations 1998.

If you do not wish your VT ISA to be transferred to the New Manager, you may redeem your holding or transfer your VT ISA to another plan manager before the Effective Date. If you wish to transfer your VT ISA to a plan manager other than the New Manager, please inform the proposed plan manager that they should contact us with your authorisation and instructions before 17.00 on 10th October 2025 to arrange the transfer.

If you redeem your ISA holding, the tax benefits of your ISA will end.



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11. Costs of the Changes

The costs associated with implementing the changes set out in this letter (including the legal and operational costs of effecting the transfer of the Sub-funds to the New Manager) will be borne by the Investment Manager, AJ Bell Asset Management Limited. To the extent that any such costs are properly incurred and payable by the Sub-funds under the Prospectus, the Investment Manager will reimburse the Sub-funds. As such, there will be no impact to the costs and charges paid by investors as a result of these changes.

12. Further Information

As previously mentioned, you are not required to take any action as a result of this notification. Where necessary, amendments to the Prospectus and the Instrument of Incorporation will be made to effect these changes. Any costs relating to these changes will be borne by the Investment Manager.

Holders of shares in the Scheme will be able to inspect free of charge up until the Effective Date the revised prospectus of the Scheme, as well as the most recent annual and half yearly reports of the Scheme during normal business hours at the offices of the Retiring Manager, Mains of Orton, Orton, Moray, IV32 7QE. The revised prospectus and most recent annual and half yearly reports of the Scheme are also available free of charge to anyone who requests.

Updated versions of the key investor information documents reflecting these changes will be available from the New Manager from the Effective Date.

If you have any queries regarding the changes, please contact us on 0345 305 4213 between 9am and 4.30 pm, Monday to Friday (excluding bank holidays in England).

Yours faithfully,

Anne A. Laing CA

Executive Director – Head of Fund Relationships & Products

For and on behalf of Valu-Trac Investment Management Limited (as authorised fund manager of the Company)