

US LARGE CAP VALUE SELECT FUND



Performance (%)

Under current legislation, we are not allowed to display performance data with less than a complete 12-month performance record.

Characteristics

	Fund	Index
Number of Holdings	27	870
EV / EBITDA ¹	13.1	13.3
Price / Earnings (Ex Negative Earnings)	23.1	21.1
Price / Book	3.03	2.97
Price / Cash Flow	15.2	16.6
ROE % (5 Yr Avg)	16.4	17.5
EPS Growth % (5 Yr)	11.8	10.9
LT Growth Estimate % ²	9.8	8.9
Weighted Avg Market Cap (\$B)	145.75	339.02
Cash %	1.2	

Characteristics are shown gross of fees and do not reflect the deduction of all fees and expenses that a client has paid or would have paid. Refer to the composite gross and net performance to understand the overall effect of fees.

¹EBITDA excludes banks, thrifts, and insurers. ²Estimates based on ordinary shares for all ADR securities held.

The Fund is not managed with reference to any benchmark; the above comparator is provided for information purposes only. Index data source: London Stock Exchange Group PLC and its group undertakings (collectively, the "LSE Group"), © LSE Group. Please see reverse side for important disclosure information.

Top 10 Holdings

Ticker	Company	% Weight
BRK.B	Berkshire Hathaway Inc. (CI B)	8.34
CRH	CRH PLC	7.69
BJ	BJ's Wholesale Club Holdings Inc.	5.85
WTW	Willis Towers Watson PLC	5.73
GEHC	GE Healthcare Technologies Inc.	4.78
BN	Brookfield Corp.	4.64
CACI	CACI International Inc. (CI A)	4.00
LH	Labcorp Holdings Inc.	3.98
SBUX	Starbucks Corp.	3.73
CSX	CSX Corp.	3.66

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CONTACT DETAILS

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Investment Objective

The investment objective of the Fund is to achieve capital appreciation over a five- to seven-year period.

Investment Approach

The CG River Road US Large Cap Value Select Fund is a concentrated, highly active fund that utilizes a bottom-up, fundamentally driven investment approach to identify high quality companies trading at attractive discounts.

Investment style:	Large cap, value
Target # of holdings:	20-40
Min market cap (at initial purchase):	\$3B
Target position size:	2-10% (4-5% avg)
Max industry weight (including appreciation):	30%
Max cash weight:	5%

Investment guidelines are working policies and subject to change without notice. Positioning is subject to portfolio manager discretion and may include positioning outside the stated limits depending on market conditions and other factors. Monitoring of investment guidelines is based on River Road's processes and data sources.

Fund Information

Fund assets:	\$104MM
Strategy assets ¹ :	\$2.04B
IA sector:	IA North America
Domicile:	United Kingdom
Currency:	GBP (Unhedged)
Legal structure:	OEIC
SFDR classification:	Article 6
Morningstar category:	US Large-Cap Value Equity
Comparator index:	Russell 1000 Value Total Return GBP
Depository	Apex Depository (UK) Limited
Administrator	Apex Fund & Corporate Services (UK) Limited

¹Total assets include assets under management as defined by GIPS® and advisory-only assets.

Portfolio Managers

Daniel Johnson, CFA, CPA

19 years of experience; managed fund since 2025

Matt Moran, CFA

25 years of experience; managed fund since 2025

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Sector Breakdown (%)

GICS Sector	Fund	Index
Communication Services	0.00	8.07
Consumer Discretionary	14.95	7.70
Consumer Staples	10.70	7.56
Energy	0.00	5.94
Financials	29.92	22.64
Health Care	11.96	11.70
Industrials	15.10	13.05
Information Technology	0.00	10.47
Materials	11.27	4.15
Real Estate	3.54	4.18
Utilities	1.32	4.54

Fund Share Class Details

Share Class	ISIN	SEDOL	Bloomberg Ticker	AMC (%)	AE (%)	OCF (%)	Min Investment
Class F GBP ACC	GB00BMVFIJZ53	BMVFIJZ5	CRRUFGA LN	0.290%	0.100%	0.390%	£250 million
Class W GBP ACC	GB00BMVFK070	BMVFK07	CRRUWAG LN	0.390%	0.100%	0.490%	£50 million
Class I GBP ACC	GB00BMVFK187	BMVFK18	CRRUIAG LN	0.490%	0.100%	0.590%	£1,000

Top 10 holdings reflects percent of total portfolio. GICS sector breakdown reflects percent of total portfolio; stocks without a reported sector are not presented. Index data source: London Stock Exchange Group PLC and its group undertakings (collectively, the "LSE Group"), © LSE Group.

To help you understand this fund and for a full explanation of risks and the overall risk profile of this fund and the share classes within it, please refer to the Key Investor Information Documents and Prospectus which are available at https://funds.carnegroup.com/CG_UK_UCITS_Investment_Funds.

The fund is a sub-fund of CG UK UCITS Investment Funds ICVC, an authorised open-ended investment company (OEIC) managed by Carne Global Fund Managers (UK) Limited as the ACD. The OCF (Ongoing Charge Figure), is the overall cost shown as a percentage of the value of the assets of the fund. It is made up of the Annual Management Charge (AMC) and other charges. It does not include the cost of buying and selling stocks for the fund. The OCF can help you compare the annual operating expenses of different funds. The information contained in this document should not be considered as an offer, solicitation or investment recommendation to deal in the shares of any securities or financial instruments. It is not intended for distribution or use by any person or entity who is a citizen or resident of or located in any jurisdiction where such distribution, publication or use would be prohibited. Nothing herein constitutes investment, legal, tax or other advice and is not to be relied upon in making an investment or other decision. No recommendation is made, positive or otherwise, regarding individual securities mentioned. This is not an invitation to subscribe for shares in the fund and is by way of information only. Subscriptions will only be received and shares issued on the basis of the current Prospectus and relevant Key Investor Information Document (KIID) for the fund. These 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://funds.carnegroup.com/CG_UK_UCITS_Investment_Funds.

River Road Asset Management LLC is a registered investment adviser formed in April 2005 and is majority owned by Affiliated Managers Group Inc. Registration of an investment adviser does not imply a certain level of skill or training.

Compliance Statement: River Road Asset Management, LLC ("RRAM") claims compliance with the Global Investment Performance Standards (GIPS®). A GIPS Report is available upon request by contacting RRAMCompliance@riverroadam.com. **Comparator Index:** The benchmark of the strategy is the Russell 1000 Value. The Russell 1000 Value Total Return GBP index is used for comparing the performance of the GBP Share Classes of the Sub-Fund. The Comparator Index has been chosen by the ACD for these purposes because (i) it is broadly aligned with the investment objective, strategy and asset class exposure of the Sub-Fund; (ii) it is broadly similar in terms of geographic exposure to that of the Sub-Fund; (iii) the Share Classes of the Sub-Fund are denominated in GBP and the Comparator Index is expressed in the same currency to avoid any distortions due to currency fluctuations; (iv) the Comparator Index is widely recognized and accepted as a reliable benchmark within the investment community; and (v) the Comparator Index has readily available and transparent data on its composition, performance, and calculation methodology to facilitate accurate performance analysis and attribution. The Sub-Fund is not constrained by the Comparator Index, other than through market capitalization as described in the Sub-Fund's investment policy. **Trademark:** GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. **Holdings:** The information provided in this report should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in our portfolio at the time you receive this report or that securities sold have not been repurchased. Characteristics and sector weightings of our portfolio are shown and may not be indicative of this strategy's current or future investments. It should not be assumed that any of the holdings discussed herein were or will be profitable or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein. This information is shown as supplemental information only and complements the full disclosure presentation. **Characteristics:** Unless otherwise noted, share-related characteristics are provided by FactSet. Portfolio and index characteristics are based on companies' most recent filings as of this report date (values for many companies may be as of the prior period). Most company share-related characteristics exclude outliers. Outlier exclusion methods include interquartile and inverse interquartile; the universe for determining outliers is the Russell 3000. For more information, please contact RRAM. **GICS:** Sector, Industry Group, Industry, or Sub-industry group levels are determined at the beginning of each month according to the Global Industry Classification Standard ("GICS"), developed and exclusively owned by MSCI Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"), unless otherwise stated that they have been reclassified or classified by RRAM. Reclassifications/classifications by RRAM are not supported by S&P or MSCI. All GICS data is provided "As Is" with no warranties. RRAM may classify securities that are not automatically classified by MSCI and S&P.

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