

AJ Bell Responsible Screened Growth Fund sustainability disclosure

December 2025

Background

The purpose of this document is to explain the key sustainability characteristics of the CG AJ Bell Responsible Screened Growth Fund (“The Fund”). Under the Financial Conduct Authority’s Sustainability Disclosure Requirements, funds can use four sustainable investment labels to help customers understand their sustainability credentials. Funds that do not have one of the four sustainable investment labels introduced by these rules must explain why.

Sustainable investment labels are designed to help investors identify products that have a specific sustainability goal or objective. The Fund does not have one of the FCA’s sustainability labels because its strategy does not seek to achieve a specific sustainability goal or objective.

Fund objective

The Fund aims to provide investors with a positive return over five years by investing with a preference towards riskier assets such as company shares, and a smaller holding in defensive assets such as cash and bonds. This ensures that the Fund is able to provide investors with a well-diversified portfolio of assets, across a variety of sectors and geographies.

Approach to responsible investing

The fund manager screens investments before they are added to the Fund to ensure they are consistent with its definition of responsible investment. ‘Responsible investment’ is defined by the manager as seeking to minimise investors’ exposure to risks associated with environmental change, or to investment within companies, or sectors that are deemed to be involved in socially controversial activities or are considered to have poor governance arrangements.

The MSCI Socially Responsible Investing (SRI) methodology uses value-based exclusions to provide the fund manager with a universe of index-tracking products with characteristics that match its definition of responsible investment. AJ Bell Asset Management feels that the MSCI SRI Index offers a consistent framework for responsible investing, and at least 80% of the Fund will be constructed from products that track this methodology, or variants of it.

Using products that are constructed using an MSCI SRI index means that a multi-layered approach is used to ensure that principles are consistently being taken into

account within the investment process. Firstly, a series of exclusions removes companies from controversial industries. Then, a ‘best-in-class’ ranking system means that, of the remaining companies, only those that score more highly on environmental, social and governance (ESG) credentials are included for investment.

Assessing responsible investment features

The manager measures the portfolio’s responsible investment characteristics relative to a similar portfolio with the same asset allocation and objectives, but without a Responsible Investment Policy.

The below illustrates the exposure of the Fund to these goods and activities where the exclusionary restrictions have been applied, relative to the CG AJ Bell Adventurous Fund that is not subject to those restrictions.

Goods & Activities	CG AJ Bell Responsible Screened Growth Fund	CG AJ Bell Adventurous Fund
Adult entertainment	0.00%	0.00%
Alcohol	0.05%	0.90%
Civilian firearms	0.00%	0.00%
Controversial weapons	0.00%	0.19%
Conventional weapons	0.00%	2.30%
Fossil fuel reserves	0.60%	6.80%
Gambling	0.00%	0.32%
Genetically modified organisms	0.00%	0.08%
Nuclear power	0.01%	0.92%
Nuclear weapons	0.00%	2.22%
Thermal coal mining, and unconventional oil and gas extraction	0.00%	0.66%
Tobacco	0.00%	1.09%

Source: MSCI, as at 30 September 2025

In managing investors' risks related to environmental activities, the portfolio is likely to generate less carbon than a fund whose strategy does not use a responsible investment framework.

This can be measured by the aggregate amount of greenhouse gases that are directly or indirectly emitted from the underlying assets of the Fund.

The total amount of these carbon emissions is divided by the total market value of the Fund to provide an overall measure, expressed as tonnes of CO₂ emitted, per US dollar invested (tCO₂e/\$M), shown below.

Fund	Carbon Footprint (tCO ₂ e/\$m)
CG AJ Bell Responsible Screened Growth Fund	22.68
CG AJ Bell Adventurous Fund	60.82

Authorised Fund Manager:
Carne Group Investment Management
(Authorised Corporate Director)

Investment Manager:
AJ Bell Asset Management ("the Manager")

Product Reference Number (PRN):
937134

Available Share Classes:
I Class Income – GB00BN0SW00
I Class Accumulation – GB00BN0S2V92
A Class Accumulation – GB00BQGG3J37

*MSCI is a global provider of investment analysis tools.



Where practical the Responsible Screened Growth Fund invests in products tracking MSCI Socially Responsible Investing (SRI) indexes for equity exposure. These indexes exclude companies with certain controversial business involvements and also utilise MSCI's Environmental Social Governance (ESG) ratings and ESG controversy assessments. For further details please see MSCI's latest SRI Index Methodology document.

This information is for indicative purposes only and is not intended, and should not be construed, as investment advice. The information contained in this document has been taken from the sources stated and is believed to be reliable and accurate, but without further investigation cannot be warranted or guaranteed to be wholly correct. The views and opinions expressed in this document are not forecasts or recommendations in relation to investment decisions.

The information and data presented in this document were believed to be correct at the time of writing and we are not liable for any subsequent changes.

This document is issued by AJ Bell Asset Management Limited. The Authorised Corporate Director of this fund is Carne Group Investment Management.