

Courtiers UK Equity Income I Shares Acc

As of 31/10/2025

Investment Returns over 5 Years



Investment Objective

The Fund aims to achieve capital growth and income from a portfolio of UK company shares, over 5 years.

Investment Policy

To achieve its objective, the Fund will invest in shares of companies incorporated, domiciled or having the predominant part of their business in the UK. The Fund may also invest in other transferable securities such as units/shares in investment funds, global shares, investments issued by banks or governments that are a short term loan to the issuer by the buyer, warrants, cash and near cash and deposits. Derivatives (investments whose value is linked to another underlying investment such as shares or performance of a stock exchange) may be used to reduce risk or cost and/or to generate extra income and growth.

There is no guarantee that the Fund will achieve its objective over any particular period or at all.

This fund is actively managed, meaning investment decisions are made by a fund manager rather than by tracking a market index. The manager adopts a fundamental approach, often referred to as a “value” style, to selecting investments and gives each investment an equal share in the portfolio. This equally weighted approach tends to lead to the fund having a bias towards small-cap stocks and “value” stocks. As a result, the fund’s performance can differ from its comparator for long periods—sometimes doing better, sometimes worse.

To help investors compare funds with broadly similar characteristics, the Investment Association (the trade body that represents UK investment managers) has grouped many funds sold in the UK into sectors. This Fund is classified in the Investment Association UK Equity Income sector. Investors can use this sector to assess the Fund’s performance.

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Cumulative Performance (% Growth)

|                                  | YTD    | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | 5 Years (Annualised) |
|----------------------------------|--------|----------|----------|--------|---------|---------|----------------------|
| Courtiers UK Equity Income I Acc | 16.02% | 4.60%    | 12.26%   | 18.46% | 55.96%  | 121.65% | 17.26%               |
| IA UK Equity Income              | 15.85% | 4.67%    | 13.08%   | 16.90% | 43.99%  | 87.20%  | 13.36%               |

Standardised Performance (% Growth)

|                                  | 01/11/2020 - 31/10/2021 | 01/11/2021 - 31/10/2022 | 01/11/2022 - 31/10/2023 | 01/11/2023 - 31/10/2024 | 01/11/2024 - 31/10/2025 |
|----------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Courtiers UK Equity Income I Acc | 70.67%                  | -16.72%                 | 6.93%                   | 23.12%                  | 18.46%                  |
| IA UK Equity Income              | 38.27%                  | -5.97%                  | 4.58%                   | 17.77%                  | 16.90%                  |

Fund Facts

|                    |                       |
|--------------------|-----------------------|
| Legal Structure    | UK Authorised ICVC    |
| Fund Size          | £66,124,865.41        |
| Fund Size Date     | 31/10/2025            |
| Number of Holdings | 32                    |
| Min Investment     | £ 5,000,000           |
| Launch Date        | 27/11/2015            |
| Base Currency      | Pound Sterling        |
| Pricing Frequency  | Daily                 |
| Valuation Point    | 22:00                 |
| Accounting End     | 30th September        |
| ISIN               | GB00BYXVWW38          |
| UCITS              | Yes                   |
| Share Class        | I Shares Accumulation |
| Domicile           | United Kingdom        |
| IA Sector          | UK Equity Income      |

Charges

|                |       |
|----------------|-------|
| Initial Charge | 0.00% |
| Ongoing Charge | 0.75% |

Fund Managers



Gary Reynolds, CFA  
Chief Investment Officer



Jacob Reynolds, CFA  
Fund Manager

Top 10 Investment Positions

|                                 |       |
|---------------------------------|-------|
| Anglo American PLC              | 3.74% |
| Rio Tinto PLC Ordinary Shares   | 3.74% |
| Drax Group PLC                  | 3.64% |
| Lloyds Banking Group PLC        | 3.64% |
| GSK PLC                         | 3.58% |
| Computacenter PLC               | 3.51% |
| Vodafone Group PLC              | 3.33% |
| Barclays PLC                    | 3.33% |
| Dr. Martens PLC Ordinary Shares | 3.29% |
| Pets at Home Group PLC          | 3.27% |

Leading Contributors

Time Period: 01/10/2025 to 31/10/2025

|                                              | Average Weights | Return | Contribution |
|----------------------------------------------|-----------------|--------|--------------|
| GSK PLC                                      | 3.17%           | 13.08% | 0.42%        |
| Rio Tinto PLC Ordinary Shares                | 3.34%           | 12.25% | 0.42%        |
| Associated British Foods PLC                 | 2.84%           | 11.90% | 0.34%        |
| International Consolidated Airlines Group SA | 3.50%           | 8.24%  | 0.29%        |
| Barclays PLC                                 | 3.11%           | 7.22%  | 0.23%        |

Leading Detractors

Time Period: 01/10/2025 to 31/10/2025

|                                 | Average Weights | Return  | Contribution |
|---------------------------------|-----------------|---------|--------------|
| B&M European Value Retail SA    | 3.33%           | -31.35% | -1.06%       |
| Kenmare Resources PLC           | 2.50%           | -16.93% | -0.43%       |
| ITV PLC                         | 3.37%           | -10.89% | -0.37%       |
| Dr. Martens PLC Ordinary Shares | 3.60%           | -8.51%  | -0.31%       |
| Reach PLC                       | 2.36%           | -11.13% | -0.27%       |

Sector Exposure

Portfolio Date: 31/10/2025



|                        | %            |
|------------------------|--------------|
| Basic Materials        | 12.4         |
| Communication Services | 11.6         |
| Consumer Cyclical      | 15.4         |
| Consumer Defensive     | 11.5         |
| Healthcare             | 9.3          |
| Industrials            | 9.4          |
| Technology             | 6.3          |
| Energy                 | 2.8          |
| Financial Services     | 16.1         |
| Utilities              | 3.6          |
| Cash                   | 1.6          |
| <b>Total</b>           | <b>100.0</b> |

Equity Regional Exposure

Portfolio Date: 31/10/2025



|                | %            |
|----------------|--------------|
| United Kingdom | 96.3         |
| Cash           | 1.6          |
| Other          | 2.1          |
| <b>Total</b>   | <b>100.0</b> |

Market Capitalisation

Portfolio Date: 31/10/2025



|              | %             |
|--------------|---------------|
| Large Cap    | 32.97         |
| Mid Cap      | 24.67         |
| Small Cap    | 40.72         |
| Cash         | 1.63          |
| <b>Total</b> | <b>100.00</b> |

Important Information

This fund is a sub-fund of the Courtiers UCITS Investment Funds ICVC, which is authorised in the United Kingdom and regulated by the Financial Conduct Authority. The fund is managed by Courtiers Asset Management Limited.

This communication is not intended to recommend the investment referred to. If you are at all unsure whether this investment is suitable for your circumstances, please seek advice from your financial adviser.

Please remember that past performance is not a reliable indicator of future returns. The value of your investment and any income you take from it may fall as well as rise and is not guaranteed. You might get back less than you invest. For full details of the fund's risks, please refer to the fund's Prospectus.

The source of the performance data and charts contained within this document is Morningstar Direct. All data is correct as at the date shown at the top of this factsheet, unless otherwise stated.

Past performance figures are in pounds sterling, and are based on the net asset value (NAV) of the fund. They are also calculated on the basis that any distributable income of the fund is reinvested, and are net of all charges.

Before making any decisions to invest, please refer to the relevant Key Investor Information Document, the Supplementary Information Document and the latest Prospectus. These documents can be downloaded from the Fund Literature section of our website at [www.courtiers.co.uk](http://www.courtiers.co.uk), or you can obtain them free of charge by contacting Courtiers Asset Management Limited.



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