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ASSET MANAGEMENT LIMITED

Investment Process

Courtiers Investment Grade Bond Fund

18 Hart Street, Henley-on-Thames, Oxfordshire RG9 2AU
courtiers.co.uk | 01491 578 368 | enquiries@courtiers.co.uk

Overview

Launched:
30/11/2015

The Courtiers Investment Grade Bond Fund is primarily focused on producing long-term growth and income for investors.

The Courtiers Investment Grade Bond Fund: will invest in investment grade government and non-government fixed and variable interest rate securities worldwide. Investment grade is a rating which is BBB or higher from the rating agency Standard & Poor's or the equivalent rating of another internationally recognised rating agency such as Fitch or Moody's. The Fund may also invest in other transferable securities such as units/shares in investment funds, 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.

The fund is typically expected to hold between 8 and 15 investment grade government and non-government fixed and variable interest rate securities globally.

The fund was launched on 30 November 2015. The fund is managed on a co-manager basis. Gary Reynolds, CFA, has co-managed the fund since inception. Jacob Reynolds, CFA, was appointed co-manager in March 2021.

Investment Team

The people committed and responsible for managing Courtiers Funds which involves asset allocation, investment analysis, investment decisions, trading, rebalancing, risk management and managing liquidity.

Gary Reynolds CFA
Chief Investment Officer

Jacob Reynolds CFA
Asset Management Director

James Timpson CFA
Head of Asset Management and Fund Manager

Nigel Breakell
Fund Manager

Matthew Parker CFA
Senior Analyst

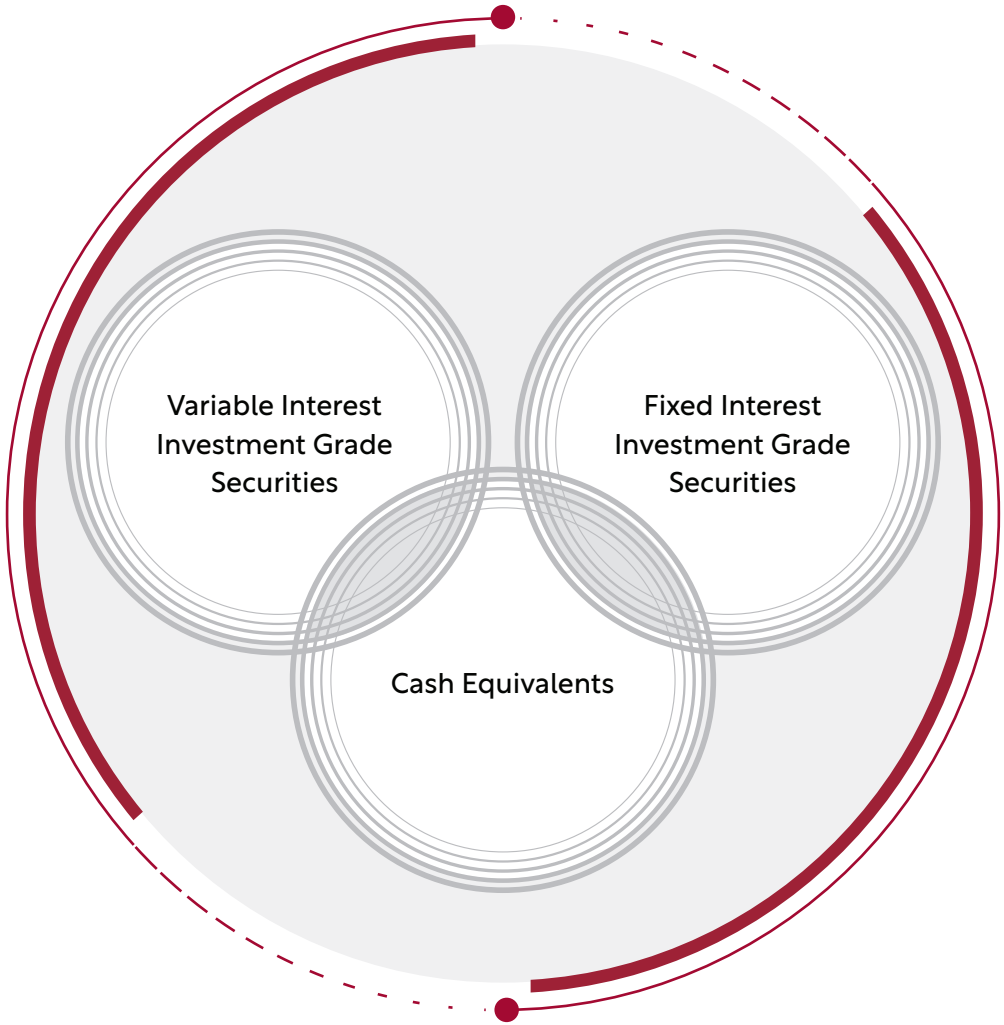
Fund Objectives

The fund seeks to achieve a long-term total return comprised of income and capital growth. The objectives of the fund are detailed fully in the prospectus.

While the fund does not have a specific benchmark, the relevant Investment Association (IA) sector can be considered a peer group for performance comparison purposes.

Fund Name	IA Sector
Courtiers Investment Grade Bond Fund	Global Mixed Bond

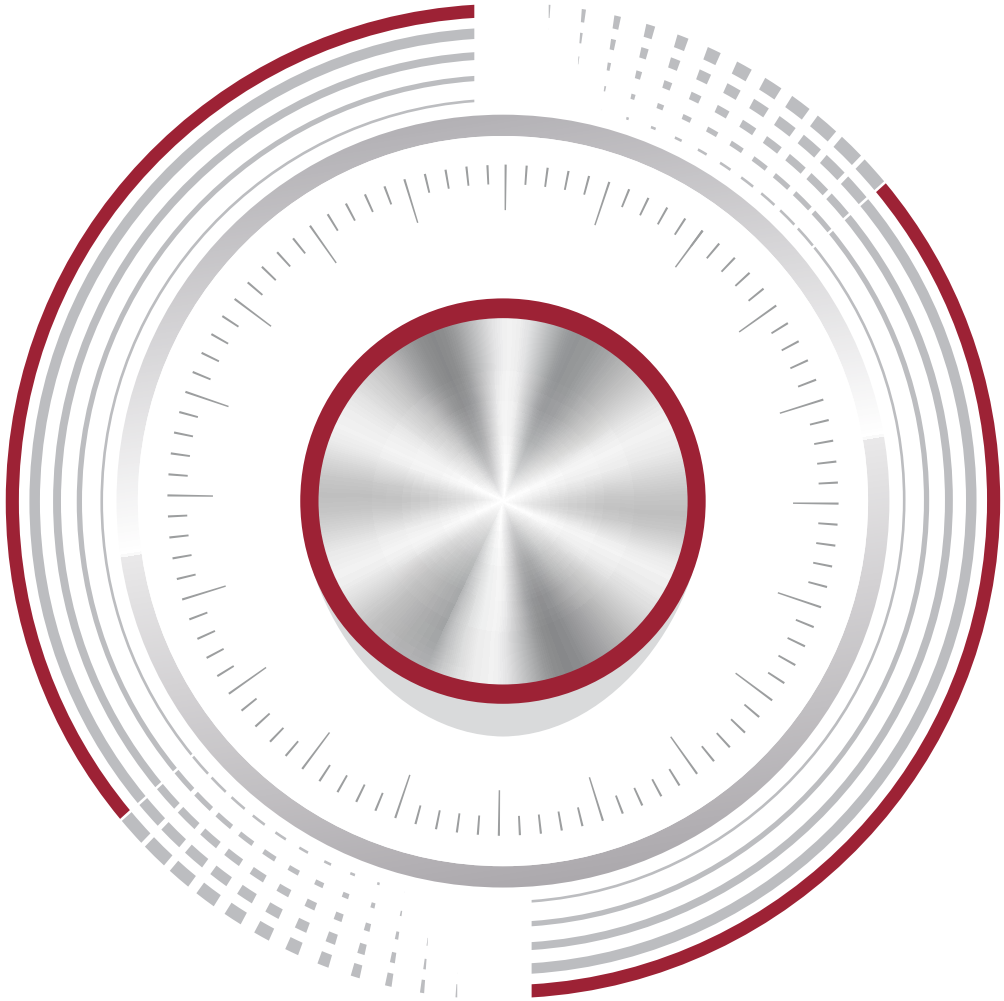
Fund Construction



At least 80% of the fund will be invested in bonds at all times.

Government bonds with less than three months to maturity are considered cash equivalents.

Security Selection



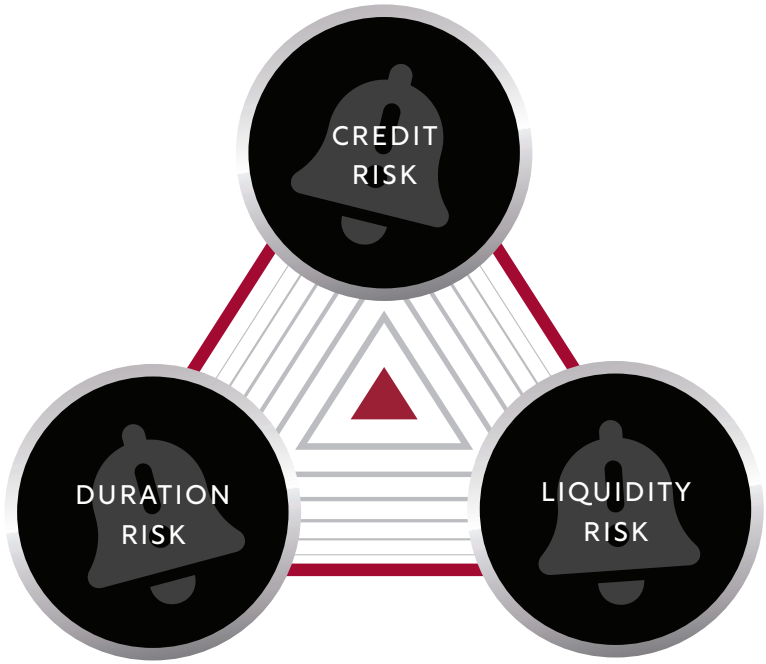
The Investment Team will consider all issuers with an Investment Grade Rating. The ratings are determined by internationally recognised rating agencies including Standard & Poor's, Moody's and Fitch.

There is a preference for government, supranational or highly rated corporate bonds. The fund may acquire issues from both the primary and secondary markets.

There are no targets or limits with regard to sectors and/or geographies. The fund is subject to the applicable regulatory limits.

Risk Mitigation

The Investment Team endeavours to ensure the fund carries limited risk with regard to the following:



These risk mitigation measures seek to ensure the fund can be held as a risk-reducing asset alongside an equity fund.

Each analyst has a sector responsibility for credit analysis where appropriate.

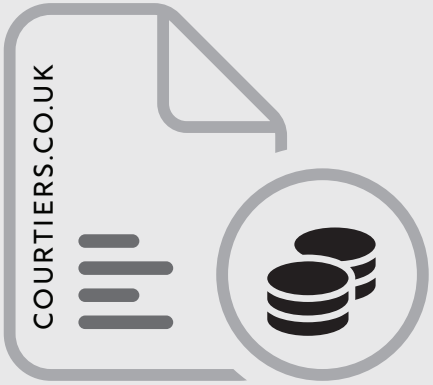
Please refer to the appendix for a full overview of the risks detailed above.

Monitoring

The Investment Team meets regularly on a formal basis to review the positions held within the fund.

Ad-hoc and informal meetings are also carried out where deemed appropriate.

Charges



Fund performance is always quoted net of the ongoing charges.

The latest charges are detailed on the Key Investor Information Document and on the most recent fund factsheet.

Performance

Returns to the most recent month end are available on the most recent fund factsheet.

The factsheet for the fund can be found on the Courtiers website.

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Appendix

Credit Risk

The risk that a borrower fails to repay a loan and/or contractual obligation

Duration Risk

The risk and potential impact that a change in interest rates will have on the market value of a bond.

Liquidity Risk

The risk that short-term obligations of a company cannot be met.
This can include the inability to convert securities into readily accessible cash.

Important Information

The value of your investments and any income you take from them may fall as well as rise and is not guaranteed. You might get back less than you invest. Please remember that past performance is not a reliable indicator of future returns. The investments are intended as long-term investments. Further details of the risks associated with investing in Courtiers Funds can be found in the Key Investor Information Document or Prospectus, copies of which are available on request or at www.courtiers.co.uk.

Disclaimer

This communication is for information purposes only; it should not be relied upon in making an investment. The views expressed by individuals and the business are based on market conditions at the date of issue and subject to change without notice. Reference to any investment does not constitute advice or a recommendation to buy or sell securities. Should you need advice or if you are interested in any of Courtiers Asset Management Limited's range of funds please seek advice from a financial adviser.

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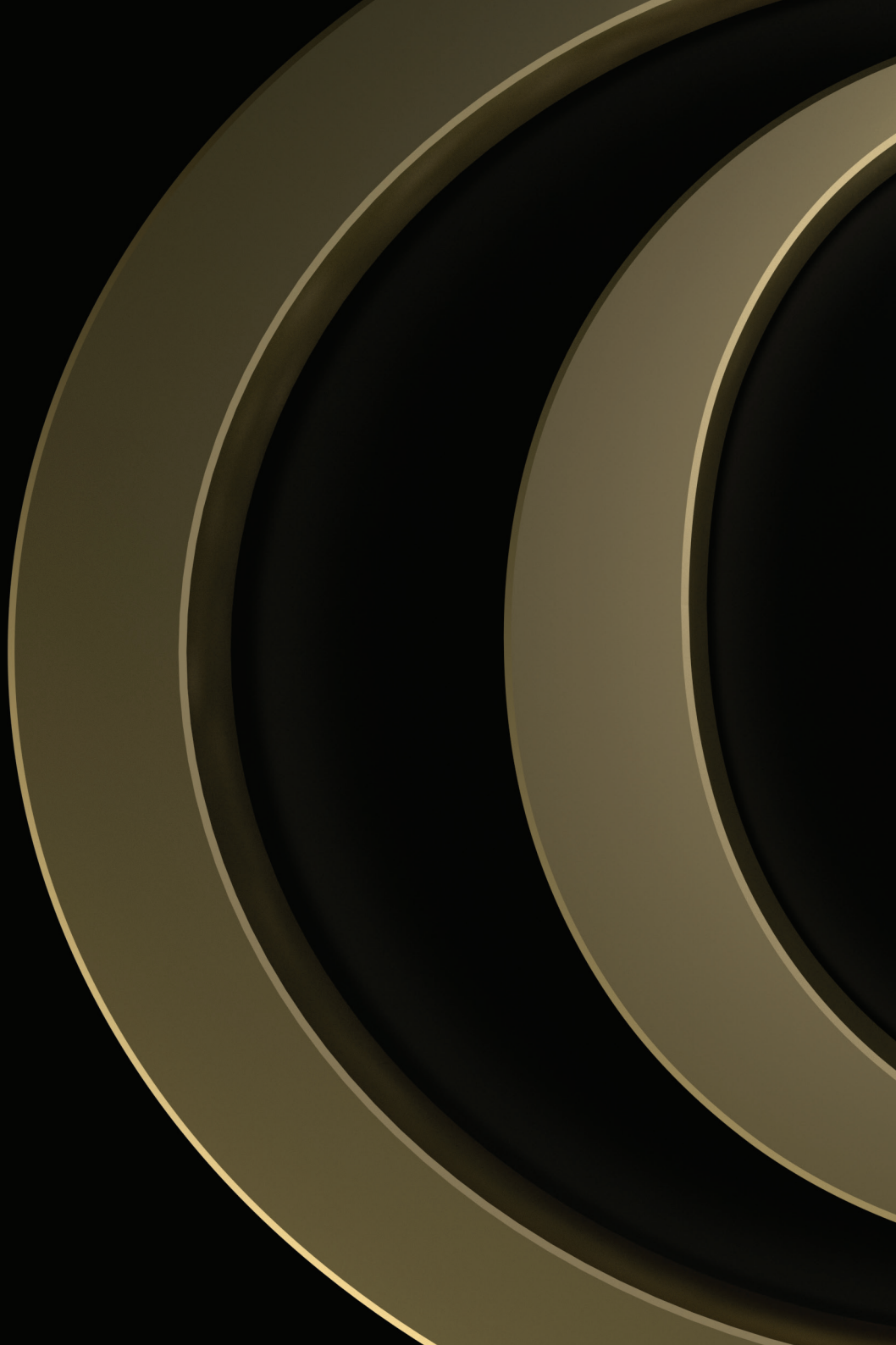

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