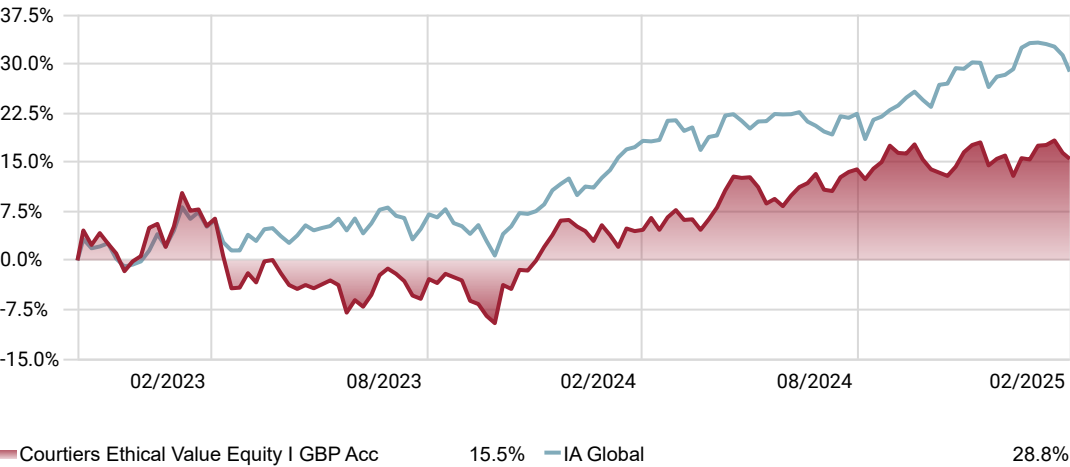


Courtiers Ethical Value Equity I Shares Acc

As of 28/02/2025

Investment Returns Since Launch



Investment Objective

The Fund aims to achieve Capital Growth and Income from a portfolio of global company shares over a period of between 5 and 10 years. Only shares aligning with the negative screen applied by Courtiers Ethical Screening Criteria will be considered permissible investments for the fund.

Investment Policy

To achieve its objective, the Fund will invest in shares of global companies. 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.

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 Global sector. Investors can use this sector to assess the Fund’s performance.

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Fund Managers



Gary Reynolds, CFA  
Chief Investment Officer



Jacob Reynolds, CFA  
Fund Manager

Cumulative Performance (% Growth)

|  | YTD    | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | 5 Years (Annualised) |
|--|--------|----------|----------|--------|---------|---------|----------------------|
| Courtiers Ethical Value Equity I GBP Acc | -0.35% | -0.86%   | 1.41%    | 11.09% |         |         |                      |
| IA Global                                | 1.50%  | -0.33%   | 5.26%    | 9.58%  | 25.73%  | 64.64%  | 10.49%               |

Standardised Performance (% Growth)

|  | 01/03/2020 - 28/02/2021 | 01/03/2021 - 28/02/2022 | 01/03/2022 - 28/02/2023 | 01/03/2023 - 29/02/2024 | 01/03/2024 - 28/02/2025 |
|--|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Courtiers Ethical Value Equity I GBP Acc |                         |                         |                         | -1.80%                  | 11.09%                  |
| IA Global                                | 22.77%                  | 6.66%                   | 1.58%                   | 12.96%                  | 9.58%                   |

Fund Facts

|                    |                       |
|--------------------|-----------------------|
| Legal Structure    | UK Authorised ICVC    |
| Fund Size          | £ 10,336,570.26       |
| Fund Size Date     | 28/02/2025            |
| Number of Holdings | 38                    |
| Min Investment     | £ 5,000,000           |
| Launch Date        | 05/11/2022            |
| Base Currency      | Pound Sterling        |
| Pricing Frequency  | Daily                 |
| Valuation Point    | 22:00                 |
| Accounting End     | 30th September        |
| ISIN               | GB00BNG93W43          |
| UCITS              | Yes                   |
| Share Class        | I Shares Accumulation |
| Domicile           | United Kingdom        |
| IA Sector          | Global                |

Charges

|                |       |
|----------------|-------|
| Initial Charge | 0.00% |
| Ongoing Charge | 1.46% |

The Ongoing Charges Figure (OCF) for the Couriers Ethical Value Equity Fund (EVE) reflects all the costs involved with managing the fund. The EVE fund is relatively new and has incurred one off costs as part of the set-up which won’t be incurred again. The overall OCF should decrease over time as the fund increases in value and the fixed costs are diluted.

## Top 10 Investment Positions

|                                 |       |
|---------------------------------|-------|
| OSB Group PLC                   | 3.22% |
| Wereldhave NV                   | 3.02% |
| Unipol Assicurazioni SpA        | 2.97% |
| BT Group PLC                    | 2.96% |
| Sainsbury (J) PLC               | 2.88% |
| ITV PLC                         | 2.85% |
| Siltronic AG                    | 2.84% |
| Dr. Martens PLC Ordinary Shares | 2.82% |
| Bluefield Solar Income Fund     | 2.81% |
| Persimmon PLC                   | 2.81% |

## Leading Contributors

Time Period: 01/02/2025 to 28/02/2025

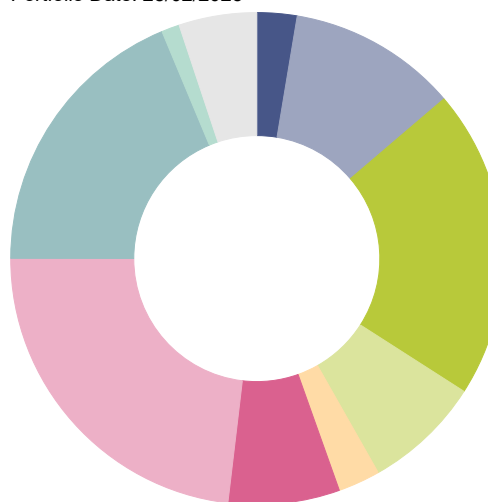
|                                 | Average Weights | Return | Contribution |                                 | Average Weights | Return  | Contribution |
|---------------------------------|-----------------|--------|--------------|---------------------------------|-----------------|---------|--------------|
| Ituran Location and Control Ltd | 2.57%           | 23.77% | 0.65%        | Guess? Inc                      | 2.29%           | -22.34% | -0.54%       |
| BT Group PLC                    | 3.06%           | 12.61% | 0.41%        | Nexity SA                       | 2.52%           | -19.10% | -0.51%       |
| Unipol Assicurazioni SpA        | 3.39%           | 7.90%  | 0.28%        | Wickes Group PLC                | 2.92%           | -13.79% | -0.43%       |
| Wereldhave NV                   | 2.82%           | 5.74%  | 0.17%        | Halfords Group PLC              | 2.78%           | -13.98% | -0.41%       |
| OSB Group PLC                   | 3.00%           | 5.36%  | 0.17%        | Dr. Martens PLC Ordinary Shares | 3.06%           | -9.39%  | -0.30%       |

## Leading Detractors

Time Period: 01/02/2025 to 28/02/2025

## Sector Exposure

Portfolio Date: 28/02/2025



|                        |              |
|------------------------|--------------|
| Basic Materials        | 2.6          |
| Communication Services | 11.1         |
| Consumer Cyclical      | 20.3         |
| Consumer Defensive     | 7.7          |
| Industrials            | 2.8          |
| Real Estate            | 7.3          |
| Technology             | 23.1         |
| Financial Services     | 18.7         |
| Cash                   | 1.2          |
| Other                  | 5.1          |
| <b>Total</b>           | <b>100.0</b> |

## Equity Regional Exposure

Portfolio Date: 28/02/2025



## Market Capitalisation

Portfolio Date: 28/02/2025



## 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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