

Courtiers Ethical Value Equity I Shares Acc

As of 30/11/2025

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.

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

Performance charts © 2025 Morningstar, All Rights Reserved. The information contained within: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Further information and documentation available at courtiers.co.uk

Cumulative Performance (% Growth)

| | YTD | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | 5 Years (Annualised) |
|--|--------|----------|----------|--------|---------|---------|----------------------|
| Courtiers Ethical Value Equity I GBP Acc | 16.44% | 6.07% | 11.89% | 15.83% | 31.70% | | |
| IA Global | 11.21% | 5.46% | 13.07% | 9.21% | 37.19% | 51.03% | 8.60% |

Standardised Performance (% Growth)

| | 01/12/2020 - 30/11/2021 | 01/12/2021 - 30/11/2022 | 01/12/2022 - 30/11/2023 | 01/12/2023 - 30/11/2024 | 01/12/2024 - 30/11/2025 |
|--|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Courtiers Ethical Value Equity I GBP Acc | | | -3.13% | 17.37% | 15.83% |
| IA Global | 18.78% | -7.32% | 3.96% | 20.84% | 9.21% |

Fund Facts

| | |
|--------------------|-----------------------|
| Legal Structure | UK Authorised ICVC |
| Fund Size | £ 11,769,446.24 |
| Fund Size Date | 30/11/2025 |
| Number of Holdings | 35 |
| 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 | 1.33% |

Fund Managers



Gary Reynolds, CFA
Chief Investment Officer



Jacob Reynolds, CFA
Fund Manager

Top 10 Investment Positions

| | |
|--------------------------|-------|
| Barclays PLC | 3.33% |
| Unipol Assicurazioni SpA | 3.24% |
| Brother Industries Ltd | 3.21% |
| Pets at Home Group PLC | 3.20% |
| Deluxe Corp | 3.13% |
| The Western Union Co | 3.10% |
| Kaga Electronics Co Ltd | 3.09% |
| Venture Corp Ltd | 3.04% |
| Persimmon PLC | 3.03% |
| Linamar Corp | 3.03% |

Leading Contributors

Time Period: 01/11/2025 to 30/11/2025

| | Average Weights | Return | Contribution |
|--|-----------------|--------|--------------|
| Brother Industries Ltd | 2.78% | 16.34% | 0.47% |
| Sylvamo Corp Ordinary Shares When Issued | 2.57% | 15.69% | 0.42% |
| FDM Group (Holdings) PLC | 2.47% | 15.97% | 0.41% |
| ITV PLC | 2.09% | 18.09% | 0.39% |
| Deluxe Corp | 2.84% | 13.01% | 0.38% |

Leading Detractors

Time Period: 01/11/2025 to 30/11/2025

| | Average Weights | Return | Contribution |
|---------------------------------|-----------------|---------|--------------|
| FirstGroup PLC | 2.79% | -14.80% | -0.43% |
| Dr. Martens PLC Ordinary Shares | 2.52% | -14.96% | -0.39% |
| The Western Union Co | 3.35% | -6.58% | -0.23% |
| Halfords Group PLC | 2.88% | -6.55% | -0.20% |
| TietoEVRY Corp | 3.35% | -4.10% | -0.14% |

Sector Exposure

Portfolio Date: 30/11/2025



| | |
|------------------------|--------------|
| Basic Materials | 5.7 |
| Communication Services | 7.7 |
| Consumer Cyclical | 17.0 |
| Consumer Defensive | 5.6 |
| Industrials | 8.7 |
| Real Estate | 3.0 |
| Technology | 25.5 |
| Financial Services | 23.4 |
| Cash | 1.5 |
| Other | 2.0 |
| Total | 100.0 |

Equity Regional Exposure

Portfolio Date: 30/11/2025



| | |
|--------------------|--------------|
| Asia (Developed) | 5.9 |
| Europe (Developed) | 20.0 |
| North America | 17.0 |
| Japan | 9.2 |
| United Kingdom | 41.5 |
| Cash | 1.5 |
| Other | 5.0 |
| Total | 100.0 |

Market Capitalisation

Portfolio Date: 30/11/2025



| | |
|--------------|---------------|
| Large Cap | 11.55 |
| Mid Cap | 29.26 |
| Small Cap | 55.68 |
| Cash | 1.50 |
| Other | 2.00 |
| Total | 100.00 |

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, or you can obtain them free of charge by contacting Courtiers Asset Management Limited.



Courtiers Asset Management Limited. 18 Hart St, Henley-on-Thames, Oxfordshire RG9 2AU
Courtiers Asset Management Limited is the issuer of this communication and is authorised and regulated by the Financial Conduct Authority, Register Number 616322. Registered in England & Wales
Registered Company Number 0884308. VAT Registration Number 669 2553 96.

Tel: 01491 578 368
enquires@courtiers.co.uk
courtiers.co.uk