

This document provides you with key sustainability disclosure information about the Courtiers Ethical Value Equity Fund. It is not marketing material, rather it is information to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest and to fully understand the key strategies, investment approach, goals and metrics employed in the management of the fund.

Courtiers Ethical Value Equity Fund is a sub-fund of Courtiers UCITS Investment Funds ICVC and is categorised as a UCITS scheme. This Fund is managed by Courtiers Asset Management Limited ("the ACD"), part of the Courtiers Group.

Fund Identifier

Legal Entity Identifier: 2138007RDV9LGGHZ5R26

Retail Class ISIN - GB00BNG93X59

Sustainability Label: None

As the fund operates a negative ethical screening process, it does not align itself to any of the defined sustainability labels. It provides a solution to investors who would like to pursue an ethical investment option in their portfolio. There are no non-financial claims made other than the pursuit and fulfilment of the fund's investment objective of achieving capital growth and income from a portfolio of global company shares over a period of between 5 to 10 years.

Sustainability Goal

- The fund provides an opportunity for client wishing to invest in alignment with Courtiers Value Investing ethos but who prefer a restricted universe of permissible investments. It 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.
- The Fund is actively managed and will select investments to achieve the Fund's objectives & policy.
- The Fund will invest at least 90% of its assets in global shares and is expected to have between 30 and 50 individual company shares and will gain exposure to a broad range of sectors in different geographic areas. All stocks within the fund are listed on the MSCI World IMI Index.
- The fund's potential pool of permissible investments is limited to companies that meet certain sustainability criteria as determined by the Courtiers negative (exclusionary), Ethical Screening Criteria. All permissible investments must adhere to the restrictions applied by the Courtiers negative (exclusionary), Ethical Screening Criteria which are determined based upon any negative social and environmental impact the excluded areas have and/or appear to have. Each individual investor needs to determine whether the screen applied to the fund aligns with their own investment and ethical principles.
- This means that the fund cannot benefit from the investment performance of certain companies or sectors which may therefore cause it to underperform the market.
- The fund may need to sell investments that cease to meet sustainability requirements contained within the Courtiers Ethical Screening Criteria even if those investments are performing well financially. Other funds with similar financial goals, but without a sustainability goal, may also be able to invest more widely which may result in a better financial return.

Sustainability Approach

- The Fund invests at least 90% of its assets in ethically screened Global shares. Prior to security selection the starting universe is put through the Courtiers Ethical Screening process. This will remove companies that do not meet the required ethical criteria.
- The Courtiers Ethical Screening Criteria is the initial stage of the investment process into the fund. This is a negative

(exclusionary) screen which is applied to companies to ascertain their ESG (Environmental, Social & Governance) scoring. The screening exclusions have been determined based upon the negative social and environmental impact the excluded areas have and/or appear to have. Only those companies fulfilling the screening criteria will be considered as 'permissible' securities into the fund.

- **1. FULL AND AUTOMATIC EXCLUSION** Companies involved in any of the following areas will be fully excluded:
 - Adult Entertainment, Animal Testing, Armaments, Fossil Fuels, Fur, Genetically Modified Plants and Seeds, Intensive Farming, Nuclear, Palm Oil, Pesticides, Predatory Lending, Stem Cell Research.
 - Environmentally damaging or heavily pollutive industries are also excluded, i.e. mining companies.
- **2. REVENUE CAP EXCLUSION:** Companies that derive more than 10% of their revenue stream from; Alcohol, Gambling/Gaming, Tobacco, and Non-weapon related military support services will be excluded and therefore not permissible investments.

Sustainability Metrics

- The Fund utilises a third-party provider (Sustainalytics) in order to screen the securities according to a scoring mechanism and which are incorporated into the negative screening process. These metrics consider a variety of company specific risks and how well the company manages its related risks.
 - **ESG Risk Rating – Below 30**
This classifies companies into the 'Medium' category on the universally applied scale Sustainalytics applies. All companies with a High ESG Risk rating will be screened out.
 - **Carbon Risk Score – Below 30**
This classifies companies into the 'Medium' category on the universally applied scale Sustainalytics applies. All companies with a 'High' Carbon Risk will be screened out.
 - **Controversies**
Exclusion of companies with 'High' and 'Severe' controversies, this pertains to category 4/5 and 5/5 on their progressive scale.

- If a company breaches these hard thresholds, then it cannot be included in the fund.
- To action this, the portfolio is fed through the screen monthly to check whether any shares are in breach of the fund's guidelines and screening processes outlined in this document and the fund's prospectus.
- The Fund may invest in other investment funds, investments issued by banks or governments that are a short-term loan to the issuer by the buyer, warrants, cash, and deposits.
- These investments will also be required to align with the Courtiers Ethical Screening Criteria.
- This Fund is appropriate for a retail investor, with an investment horizon of between 5 and 10 years, and who is prepared to accept some risk. The investor will need to determine whether the Courtiers Ethical Screening Criteria applied aligns with their own investment preferences and principles.

Progress Since Previous Publication

The Courtiers Ethical Value Equity Fund has continued to deliver strong performance, ranking among the top funds in its Investment Association sector, while operating fully within its stated ethical guidelines.

We have maintained our screening process throughout this period. No investments that fail our ethical criteria have been added to the portfolio. If a security no longer meets these criteria, we aim to sell the position within one working day to ensure compliance with our policy.

For example, during a recent monthly screening, a collaborative venture was identified that made one holding ineligible for inclusion in the Ethical Fund. Once identified, the position was sold within the one working day timeframe.

Additional Information

Authorisation	The Courtiers UCITS Investment Funds ICVC is authorised in the United Kingdom and regulated by the Financial Conduct Authority. Courtiers Asset Management Limited is authorised in the United Kingdom and regulated by the Financial Conduct Authority.
Further Information	<p>Further information about this Fund is available in its Prospectus and the latest annual and half-yearly reports, obtainable without charge from Courtiers Asset Management Limited, 18 Hart Street, Henley-on-Thames, Oxfordshire, RG9 2AU. The Prospectus can also be found online at www.courtiers.co.uk/courtiers-funds/documentation. Documents are provided in English.</p> <p>Please note that the Prospectus and annual and half-yearly reports are prepared for the Courtiers UCITS Investment Funds ICVC and include all Funds within the Company.</p> <p>This is a single-priced Fund, which means there is one price at which shares may be bought and sold on any dealing day. The latest buying and selling prices are shown at www.courtiers.co.uk/fund-information.</p> <p>The Company is structured by having segregated liability between its Funds. Consequently, the assets of the Fund will not be available to meet the liabilities of another Fund of the Company. You are entitled to switch from one Fund to another Fund within the Company at any time on request to the ACD. There is currently no charge for switching between Funds.</p> <p>Other practical information, including details of any other share classes that are available, can be obtained by calling +44 (0) 1491 578 368, Monday to Friday between 9am and 5pm.</p>