



# COURTIERS

ASSET MANAGEMENT LIMITED

*Assessment of Value*

May 2022

**Courtiers Asset Management Limited constantly strives to improve the products and services it offers and the organisation as a whole.**

Throughout 2021, as the world navigated through significant adversity, we took a proactively customer-centric approach to delivering a continued and consistent “Business as Usual” service to clients, providing them with comfort and assurance that their needs remain at the heart of our business at all times.

Significant investments in IT infrastructure continue to be a prime driver in enhancing the quality and service offering to our clients. During 2021 this has seen the addition of a dedicated project management team tasked with delivering new advancements in the way our clients interact and access information through online portals.

2021 has seen environmental concerns gain widespread acknowledgment

globally. The Courtiers Investment Team has embraced this and made considerable headway during the year to provide an ‘ESG’ fund strategy for clients in satisfaction of this recognised need.

Ultimately, our aim remains to create a direct positive impact on investors both through our enhanced service provision as well as lower costs and greater operating efficiency within the business.

The Board strongly believes that the significant resources invested in the business have had and will continue to have a positive impact on operational efficiency, quality of service, resulting in a positive experience for investors.

## *The Courtiers Value Proposition - Assessment of Value Approach*

**First introduced in 2020, value assessments require asset managers to perform an annual assessment of their performance, costs, economies of scale, comparable market rates, services and share classes.**

Both in fulfillment of our continued commitment to clients and our reporting obligations laid out by the Financial Conduct Authority (FCA), this Assessment of Value Report is produced with reference to data for periods up to and including 31<sup>st</sup> December 2021.

In order to improve both the quality of our value assessment analysis, and to facilitate clients’ understanding of the information provided, we’ve enhanced the overall presentation

of this report to ensure it’s clearer to understand, more readily absorbed and presents information in a way that allows clients to make informed decisions with regard to our delivery of value for their investments.





## Who should use this report?

This Annual Assessment of Value report allows us to demonstrate to our investors our approach to value delivery.

It also seeks to highlight any areas where we feel we can do more to ensure that we're well positioned to make sure investors receive the highest possible service quality.

Our Value Assessment approach reflects our instilled values and culture, as well as the investment objectives of each fund and what Courtiers seeks to deliver for investors across all core activities.

## What will the report tell you?

The FCA requires seven specific designated areas which are each covered and assessed in this report.

### **Performance**

Has the fund performed in line with expectations?

### **Quality of Service**

Are we meeting investor expectations on our service delivery?

### **Authorised Fund Manager (AFM) Costs**

Are the fees charges to each fund reasonable and appropriate?

### **Classes of Units**

Are investors in the most appropriate type of share or unit?

### **Economies of Scale:**

Are we able to achieve savings and benefits from economies of scale as our funds grow?

### **Comparable Market Rates**

How do our fees compare with that of our peers?

### **Comparable Services**

How do our fees compare across different client types?



*"Some things will never change.*

*Risk and opportunity will always come and go.*

*But the world evolves. Personal circumstances change  
and this is life... We react. We respond."*



## COURTIERS

### Total Return Cautious Risk Fund

#### Managed by



Gary Reynolds CFA  
Chief Investment Officer



James Timpson CFA  
Deputy Fund Manager

#### Morningstar Quantitative Ratings



|                            |       |
|----------------------------|-------|
| Morningstar Rating 3 Year  | ★★★★  |
| Morningstar Rating 5 Year  | ★★★★★ |
| Morningstar Rating 10 Year | ★★★★★ |
| Morningstar Rating Overall | ★★★★★ |

#### Objective

To achieve a total return comprised of income and capital growth over 5 years with the performance comparator being the Investment Association **Mixed Investment 20%-60%** shares sector. We aim to deliver this return with a lower level of volatility than the comparative universe.

#### Investment Policy

The Fund invests in different asset classes worldwide, such as company shares, commodities and cash instruments, real estate such as property and investments issued by banks or governments that are a short term loan to the issuer by the buyer. The Fund typically invests in funds managed by other carefully selected specialist fund managers and derivatives (the value of which is linked to another investment such as shares or the performance of a stock exchange).

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 Mixed Investment 20-60% shares sector. Investors can use this sector to assess the Fund's performance

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

#### Investment Returns over 5 Years



Source: Morningstar. Based on total return, income reinvested, returns are net of charges, single pricing basis in UK pound sterling. Past performance is not a reliable indicator of future returns.

#### Fund Facts

|                   |                                |
|-------------------|--------------------------------|
| Legal Structure   | UK Authorised ICVC             |
| Fund Size         | £328,451,801.99                |
| Fund Size Date    | 31/12/2021                     |
| Min Investment    | £1,000                         |
| Launch Date       | 05/03/2007                     |
| Base Currency     | Pound Sterling                 |
| Pricing Frequency | Daily                          |
| Valuation Point   | 22:00                          |
| Accounting End    | 30th September                 |
| ISIN              | GB00B1P2K418                   |
| Historic Yield    | 0.00%                          |
| UCITS             | No                             |
| Share Class       | Accumulation                   |
| Domicile          | United Kingdom                 |
| IA Sector         | Mixed Investment 20-60% Shares |

#### Cumulative Performance (% Growth)

|                                      | YTD    | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | 5 Years (Annualised) |
|--------------------------------------|--------|----------|----------|--------|---------|---------|----------------------|
| Courtiers Total Return Cautious Risk | 10.45% | 2.65%    | 2.17%    | 10.45% | 28.68%  | 31.21%  | 5.58%                |

|                                   |       |       |       |       |        |        |       |
|-----------------------------------|-------|-------|-------|-------|--------|--------|-------|
| IA Mixed Investment 20-60% Shares | 6.28% | 1.88% | 2.69% | 6.28% | 23.27% | 25.38% | 4.63% |
|-----------------------------------|-------|-------|-------|-------|--------|--------|-------|

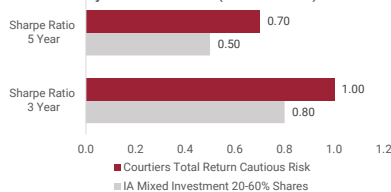
#### Standardised Performance (% Growth)

|  | 01/01/2017 - 31/12/2017 | 01/01/2018 - 31/12/2018 | 01/01/2019 - 31/12/2019 | 01/01/2020 - 31/12/2020 | 01/01/2021 - 31/12/2021 |
|--|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|--|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|

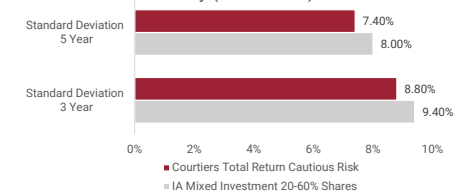
|                                      |       |        |        |       |        |
|--------------------------------------|-------|--------|--------|-------|--------|
| Courtiers Total Return Cautious Risk | 4.75% | -2.66% | 10.85% | 5.10% | 10.45% |
|--------------------------------------|-------|--------|--------|-------|--------|

|                                   |       |        |        |       |       |
|-----------------------------------|-------|--------|--------|-------|-------|
| IA Mixed Investment 20-60% Shares | 7.19% | -5.11% | 12.08% | 3.49% | 6.28% |
|-----------------------------------|-------|--------|--------|-------|-------|

#### Risk Adjusted Returns (Annualised)



#### Volatility (Annualised)



#### Assessment of Value Commentary

The fund has outperformed the sector average over 5 years with a lower level of volatility compared to its peer sector average.

Risk Adjusted Returns as measured by the Sharpe Ratio over the 5 year period has similarly outperformed the sector average.

The fund has therefore consistently met its performance objective of delivering low risk returns relative to its peer group sector average over the five year period.

## COURTIERS

### Total Return Balanced Risk Fund

#### Managed by



Gary Reynolds CFA  
Chief Investment Officer



James Timpson CFA  
Deputy Fund Manager

#### Morningstar Quantitative Ratings



|                            |       |
|----------------------------|-------|
| Morningstar Rating 3 Year  | ★★★★★ |
| Morningstar Rating 5 Year  | ★★★★★ |
| Morningstar Rating 10 Year | ★★★★★ |
| Morningstar Rating Overall | ★★★★★ |

#### Objective

To achieve a total return comprised of income and capital growth over 5 years with the performance comparator being the Investment Association **Mixed Investment 40%-85%** shares sector. We aim to deliver this return with a lower level of volatility than the comparative universe.

#### Investment Policy

The Fund invests in different asset classes worldwide, including company shares, commodities, cash instruments, real estate (such as property) and investments issued by banks or governments that are a short-term loan to the issuer by the buyer. The fund will therefore contain more than one asset class in its portfolio. (cash, equity, bonds, derivatives\*), as well as investments into other, carefully selected third-party funds managed by specialist fund managers.

\*The value of a derivative instrument is dependent on an underlying asset/investment.

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 Mixed Investment 40-85% shares sector. Investors can use this sector to assess the Fund's performance.

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

#### Investment Returns over 5 Years



Source: Morningstar. Based on total return, income reinvested, returns are net of charges, single pricing basis in UK pound sterling. Past performance is not a reliable indicator of future returns.

#### Fund Facts

|                   |                                |
|-------------------|--------------------------------|
| Legal Structure   | UK Authorised ICVC             |
| Fund Size         | £424,396,823.66                |
| Fund Size Date    | 31/12/2021                     |
| Min Investment    | £1,000                         |
| Launch Date       | 05/03/2007                     |
| Base Currency     | Pound Sterling                 |
| Pricing Frequency | Daily                          |
| Valuation Point   | 22:00                          |
| Accounting End    | 30th September                 |
| ISIN              | GB00B1P2K632                   |
| Historic Yield    | 0.00%                          |
| UCITS             | No                             |
| Share Class       | Accumulation                   |
| Domicile          | United Kingdom                 |
| IA Sector         | Mixed Investment 40-85% Shares |

#### Cumulative Performance (% Growth)

|                                      | YTD    | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | 5 Years (Annualised) |
|--------------------------------------|--------|----------|----------|--------|---------|---------|----------------------|
| Courtiers Total Return Balanced Risk | 14.48% | 3.76%    | 3.35%    | 14.48% | 42.65%  | 48.98%  | 8.30%                |
| IA Mixed Investment 40-85% Shares    | 11.10% | 2.78%    | 4.14%    | 11.10% | 35.89%  | 40.46%  | 7.03%                |

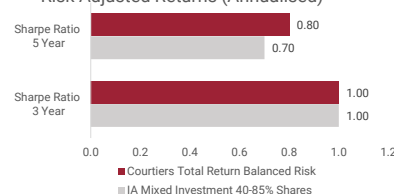
#### Standardised Performance (% Growth)

|                                      | 01/01/2017 - 31/12/2017 | 01/01/2018 - 31/12/2018 | 01/01/2019 - 31/12/2019 | 01/01/2020 - 31/12/2020 | 01/01/2021 - 31/12/2021 |
|--------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Courtiers Total Return Balanced Risk | 8.31%                   | -3.57%                  | 16.52%                  | 6.93%                   | 14.48%                  |
| IA Mixed Investment 40-85% Shares    | 10.05%                  | -6.07%                  | 15.94%                  | 5.50%                   | 11.10%                  |

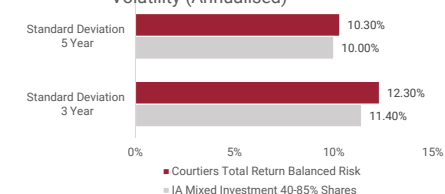
#### Charges

|                          |       |
|--------------------------|-------|
| Initial Charge           | 0.00% |
| Ongoing Charge of which  | 1.66% |
| Annual Management Charge | 1.50% |

#### Risk Adjusted Returns (Annualised)



#### Volatility (Annualised)



#### Assessment of Value Commentary

The fund has outperformed the sector average over 5 years with a lower level of volatility compared to its peer sector average.

Risk Adjusted Returns as measured by the Sharpe Ratio over the 5 year period has similarly outperformed the sector average.

The fund has therefore consistently met its performance objective of delivering low risk returns relative to its peer group sector average over the 5 year period.

## COURTIERS

### Total Return Growth Fund

#### Managed by



Gary Reynolds CFA  
Chief Investment Officer



James Timpson CFA  
Deputy Fund Manager

#### Morningstar Quantitative Ratings



|                            |       |
|----------------------------|-------|
| Morningstar Rating 3 Year  | ★★★★★ |
| Morningstar Rating 5 Year  | ★★★★★ |
| Morningstar Rating 10 Year | ★★★★★ |
| Morningstar Rating Overall | ★★★★★ |

#### Objective

To achieve a total return comprised of income and capital growth over 5 years with the performance comparator being the Investment Association **Flexible Investment** sector. We aim to deliver this return with a lower level of volatility than the comparative universe though with a higher level than the Total Return Cautious Risk and Total Return Balanced Risk funds.

#### Investment Policy

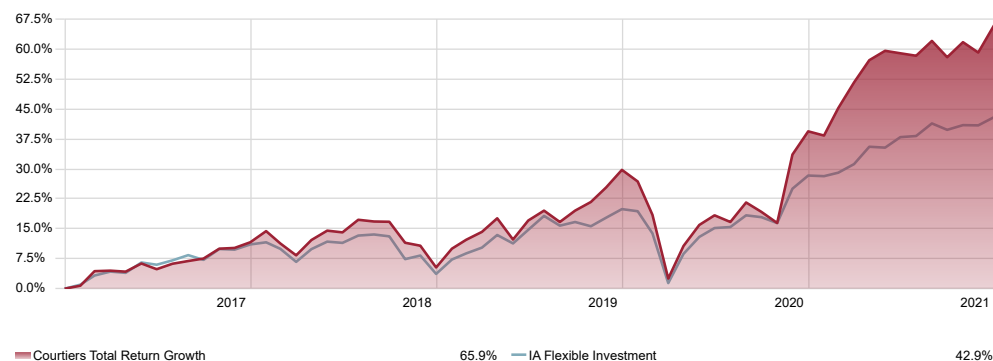
The Fund invests in different asset classes worldwide, including company shares, commodities, cash instruments, real estate (such as property) and investments issued by banks or governments that are a short-term loan to the issuer by the buyer. The fund will therefore contain more than one asset class in its portfolio. (cash, equity, bonds, derivatives\*), as well as investments into other, carefully selected third-party funds managed by specialist fund managers.

\*The value of a derivative instrument is dependent on an underlying asset/investment.

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 Flexible Investment sector. Investors can use this sector to assess the Fund's performance.

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

#### Investment Returns over 5 Years



#### Fund Facts

|                   |                     |
|-------------------|---------------------|
| Legal Structure   | UK Authorised ICVC  |
| Fund Size         | £223,101,068.42     |
| Fund Size Date    | 31/12/2021          |
| Min Investment    | £1,000              |
| Launch Date       | 05/03/2007          |
| Base Currency     | Pound Sterling      |
| Pricing Frequency | Daily               |
| Valuation Point   | 22:00               |
| Accounting End    | 30th September      |
| ISIN              | GB00B1P2K855        |
| Historic Yield    | 0.02%               |
| UCITS             | No                  |
| Share Class       | Accumulation        |
| Domicile          | United Kingdom      |
| IA Sector         | Flexible Investment |

#### Cumulative Performance (% Growth)

|                               | YTD    | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | 5 Years (Annualised) |
|-------------------------------|--------|----------|----------|--------|---------|---------|----------------------|
| Courtiers Total Return Growth | 19.03% | 5.05%    | 4.40%    | 19.03% | 57.55%  | 65.92%  | 10.66%               |
| IA Flexible Investment        | 11.38% | 2.27%    | 3.62%    | 11.38% | 37.83%  | 42.94%  | 7.41%                |

#### Standardised Performance (% Growth)

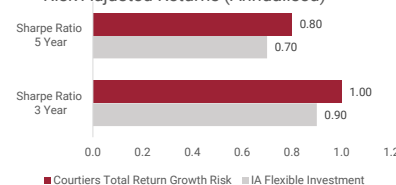
|                               | 01/01/2017 - 31/12/2017 | 01/01/2018 - 31/12/2018 | 01/01/2019 - 31/12/2019 | 01/01/2020 - 31/12/2020 | 01/01/2021 - 31/12/2021 |
|-------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Courtiers Total Return Growth | 11.63%                  | -5.65%                  | 23.19%                  | 7.44%                   | 19.03%                  |
| IA Flexible Investment        | 11.08%                  | -6.64%                  | 15.64%                  | 7.01%                   | 11.38%                  |

#### Charges

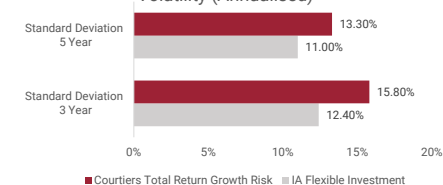
|                          |       |
|--------------------------|-------|
| Initial Charge           | 0.00% |
| Ongoing Charge of which  | 1.67% |
| Annual Management Charge | 1.50% |

#### Fund Managers

##### Risk Adjusted Returns (Annualised)



##### Volatility (Annualised)



#### Assessment of Value Commentary

The fund has outperformed its peer sector average over the 5 year period but with a higher level of volatility.

Risk Adjusted Returns as measured by the Sharpe Ratio over the 5 year period has similarly outperformed the sector average and indicates that returns relative to the volatility experienced by the Total Return Growth Fund has led to a better risk-return relationship.

The fund has therefore consistently met its performance objective of in delivering returns relative to its peer group sector average over the 5 year period.

# Fund Performance

As of 31/12/2021

Find daily fund prices at [courtiers.co.uk](https://www.courtiers.co.uk)

## COURTIERS

### UK Equity Income Fund (I Shares Accumulation)

#### Managed by



Gary Reynolds CFA  
Chief Investment Officer



Jacob Reynolds CFA  
Head of Asset Management

#### Morningstar Quantitative Ratings



Morningstar Rating 3 Year



Morningstar Rating 5 Year



Morningstar Rating Overall



#### Objective

To achieve income and capital growth from a portfolio of UK company shares over 5 years with the performance comparator being the Investment Association UK Equity Income sector. The investment process includes quantitative screening analysis which identifies investments with a value bias.

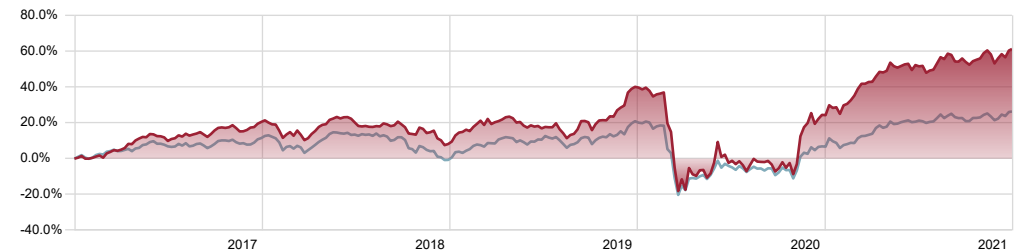
#### Investment Policy

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.

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.

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

#### Investment Returns over 5 Years



— Courtiers UK Equity Income I Acc

61.2% — IA UK Equity Income

26.3%

Source: Morningstar. Based on total return, income reinvested, returns are net of charges, single pricing basis in UK pound sterling. Past performance is not a reliable indicator of future returns.

#### Fund Facts

|                    |                       |
|--------------------|-----------------------|
| Legal Structure    | UK Authorised ICVC    |
| Fund Size          | £25,792,683.67        |
| Fund Size Date     | 31/12/21              |
| Number of Holdings | 33                    |
| 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      |

#### Cumulative Performance (% Growth)

|                                  | YTD    | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | 5 Years (Annualised) |
|----------------------------------|--------|----------|----------|--------|---------|---------|----------------------|
| Courtiers UK Equity Income I Acc | 29.74% | 4.37%    | 8.01%    | 29.74% | 48.43%  | 61.24%  | 10.03%               |
| IA UK Equity Income              | 18.35% | 3.15%    | 5.57%    | 18.35% | 26.65%  | 26.33%  | 4.79%                |

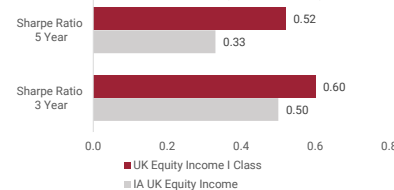
#### Standardised Performance (% Growth)

|                                  | 01/01/2017 - 31/12/2017 | 01/01/2018 - 31/12/2018 | 01/01/2019 - 31/12/2019 | 01/01/2020 - 31/12/2020 | 01/01/2021 - 31/12/2021 |
|----------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Courtiers UK Equity Income I Acc | 20.50%                  | -9.85%                  | 28.64%                  | -11.07%                 | 29.74%                  |

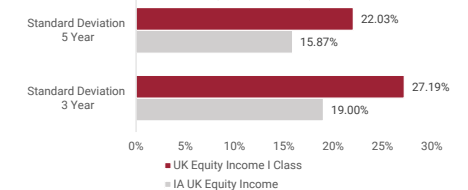
#### Charges

|                |       |                     |        |         |        |         |        |
|----------------|-------|---------------------|--------|---------|--------|---------|--------|
| Initial Charge | 0.00% | IA UK Equity Income | 11.50% | -10.53% | 20.12% | -10.91% | 18.35% |
| Ongoing Charge | 0.75% |                     |        |         |        |         |        |

#### Risk Adjusted Returns (Annualised)



#### Volatility (Annualised)



#### Assessment of Value Commentary

The fund significantly outperformed the sector average over the 5 year period and was the #1 performing fund in its comparable sector. While Volatility was higher than the peer group average, this is as expected given the investment profile of the fund and the diverging patterns of performance for value and growth stocks over the course of the last 5 years.

Risk Adjusted Returns over the 5 year period has similarly outperformed the sector average.

The fund has therefore consistently met its performance objective of in delivering returns relative to its peer group sector average over the 5 year period.

# Fund Performance

As of 31/12/2021

Find daily fund prices at [courtiers.co.uk](https://www.courtiers.co.uk)

## COURTIERS

### UK Equity Income Fund (R Shares Accumulation)

#### Managed by



Gary Reynolds CFA  
Chief Investment Officer



Jacob Reynolds CFA  
Head of Asset Management

#### Morningstar Quantitative Ratings



Morningstar Rating 3 Year ★★★★★  
Morningstar Rating 5 Year ★★★★★  
Morningstar Rating Overall ★★★★★

#### Objective

To achieve income and capital growth from a portfolio of UK company shares over 5 years with the performance comparator being the Investment Association UK Equity Income sector. The investment process includes quantitative screening analysis which identifies investments with a value bias.

#### 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.

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.

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

#### Investment Returns over 5 Years



55.3% — IA UK Equity Income 26.3%  
Source: Morningstar. Based on total return, income reinvested, returns are net of charges, single pricing basis in UK pound sterling. Past performance is not a reliable indicator of future returns.

#### Fund Facts

|                    |                       |
|--------------------|-----------------------|
| Legal Structure    | UK Authorised ICVC    |
| Fund Size          | £25,792,683.67        |
| Fund Size Date     | 31/12/21              |
| Number of Holdings | 33                    |
| Min Investment     | £1,000                |
| Launch Date        | 27/11/2015            |
| Base Currency      | Pound Sterling        |
| Pricing Frequency  | Daily                 |
| Valuation Point    | 22:00                 |
| Accounting End     | 30th September        |
| ISIN               | GB00BYXVV596          |
| UCITS              | Yes                   |
| Share Class        | R Shares Accumulation |
| Domicile           | United Kingdom        |
| IA Sector          | UK Equity Income      |

#### Cumulative Performance (% Growth)

|                                  | YTD    | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | 5 Years (Annualised) |
|----------------------------------|--------|----------|----------|--------|---------|---------|----------------------|
| Courtiers UK Equity Income R Acc | 28.83% | 4.15%    | 7.63%    | 28.83% | 45.15%  | 55.32%  | 9.21%                |
| IA UK Equity Income              | 18.35% | 3.15%    | 5.57%    | 18.35% | 26.65%  | 26.33%  | 4.79%                |

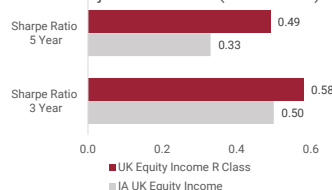
#### Standardised Performance (% Growth)

|                                  | 01/01/2017 - 31/12/2017 | 01/01/2018 - 31/12/2018 | 01/01/2019 - 31/12/2019 | 01/01/2020 - 31/12/2020 | 01/01/2021 - 31/12/2021 |
|----------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Courtiers UK Equity Income R Acc | 19.47%                  | -10.43%                 | 27.64%                  | -11.73%                 | 28.83%                  |

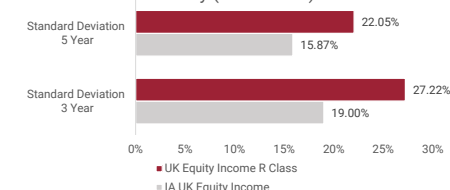
#### Charges

|                |       |                     |        |         |        |         |        |
|----------------|-------|---------------------|--------|---------|--------|---------|--------|
| Initial Charge | 0.00% | IA UK Equity Income | 11.50% | -10.53% | 20.12% | -10.91% | 18.35% |
| Ongoing Charge | 1.50% |                     |        |         |        |         |        |

#### Risk Adjusted Returns (Annualised)



#### Volatility (Annualised)



#### Assessment of Value Commentary

The fund significantly outperformed the sector average over the 5 year period and was the #1 performing fund in its comparable sector. While Volatility was higher than the peer group average, this is as expected given the investment profile of the fund and the diverging patterns of performance for value and growth stocks over the course of the last 5 years.

Risk Adjusted Returns over the 5-year period has similarly outperformed the sector average.

The fund has therefore consistently met its performance objective of in delivering returns relative to its peer group sector average over the 5 year period.



# Fund Performance

COURTIERS

Global (ex) UK Equity Income Fund  
(I Shares Accumulation)

## Managed by



Gary Reynolds CFA  
Chief Investment Officer



Jacob Reynolds CFA  
Head of Asset Management

## Morningstar Quantitative Ratings



Morningstar Rating 3 Year ★★★★★  
Morningstar Rating 5 Year ★★★★★  
Morningstar Rating Overall ★★★★★

## Objective

To achieve income and capital growth from a portfolio of Global company shares over 5 years with the performance comparator being the Investment Association Global Equity Income sector. The investment process includes quantitative screening analysis which identifies investments with a value bias.

## Investment Policy

To achieve its objective, the Fund will invest in shares of companies incorporated, domiciled or having the predominant part of their business outside of the UK. The Fund may also invest in other transferable securities such as units/shares in investment funds, UK company 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.

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 Equity Income sector. Investors can use this sector to assess the Fund's performance.

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

As of 31/12/2021

Find daily fund prices at [courtiers.co.uk](https://www.courtiers.co.uk)

## Investment Returns over 5 Years



Source: Morningstar. Based on total return, income reinvested, returns are net of charges, single pricing basis in UK pound sterling. Past performance is not a reliable indicator of future returns.

## Fund Facts

|                    |                       |
|--------------------|-----------------------|
| Legal Structure    | UK Authorised ICVC    |
| Fund Size          | £33,602,120.04        |
| Fund Size Date     | 31/12/2021            |
| Number of Holdings | 30                    |
| 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               | GB00BYXVWX45          |
| UCITS              | Yes                   |
| Share Class        | I Shares Accumulation |
| Domicile           | United Kingdom        |
| IA Sector          | Global Equity Income  |

## Cumulative Performance (% Growth)

|   | YTD    | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | 5 Years (Annualised) |
|---|--------|----------|----------|--------|---------|---------|----------------------|
| Courtiars Global (ex UK) Equity Inc I Acc | 20.36% | 3.16%    | 2.61%    | 20.36% | 43.70%  | 43.59%  | 7.51%                |
| IA Global Equity Income                   | 18.94% | 6.14%    | 8.03%    | 18.94% | 46.20%  | 51.94%  | 8.73%                |

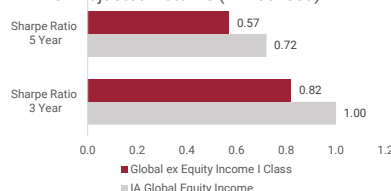
## Standardised Performance (% Growth)

|   | 01/01/2017 - 31/12/2017 | 01/01/2018 - 31/12/2018 | 01/01/2019 - 31/12/2019 | 01/01/2020 - 31/12/2020 | 01/01/2021 - 31/12/2021 |
|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Courtiars Global (ex UK) Equity Inc I Acc | 8.35%                   | -7.77%                  | 13.72%                  | 4.98%                   | 20.36%                  |

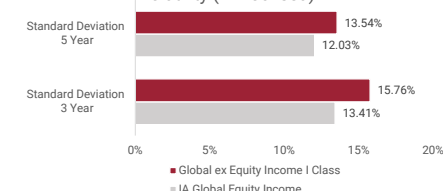
## Charges

|                |       |                         |        |        |        |       |        |
|----------------|-------|-------------------------|--------|--------|--------|-------|--------|
| Initial Charge | 0.00% | IA Global Equity Income | 10.21% | -5.70% | 18.93% | 3.35% | 18.94% |
| Ongoing Charge | 0.75% |                         |        |        |        |       |        |

## Risk Adjusted Returns (Annualised)



## Volatility (Annualised)



## Assessment of Value Commentary

The fund marginally underperformed compared with the sector average. The level of volatility was higher than the peer group average as would be expected, given the investment profile of the fund and the diverging patterns of performance for value and growth stocks over the course of the last 5 years.

Risk Adjusted Returns were similarly marginally below the sector average. Over the last couple of years value stocks have significantly underperformed within the global universe and the value bias in the process contributes to the portfolio becoming even more value orientated as that category of stock underperforms.

Historical evidence shows that over time value stocks will perform well. Style bias remains a critical feature of fund philosophy and process. Accordingly, its performance continues to perform in line with its mandate.

## COURTIERS

### Global (ex) UK Equity Income Fund (R Shares Accumulation)

#### Managed by



Gary Reynolds CFA  
Chief Investment Officer



Jacob Reynolds CFA  
Head of Asset Management

#### Morningstar Quantitative Ratings



Morningstar Rating 3 Year ★★★★★  
Morningstar Rating 5 Year ★★★★★  
Morningstar Rating Overall ★★★★★

#### Objective

To achieve income and capital growth from a portfolio of Global company shares over 5 years with the performance comparator being the Investment Association Global Equity Income sector. The investment process includes quantitative screening analysis which identifies investments with a value bias.

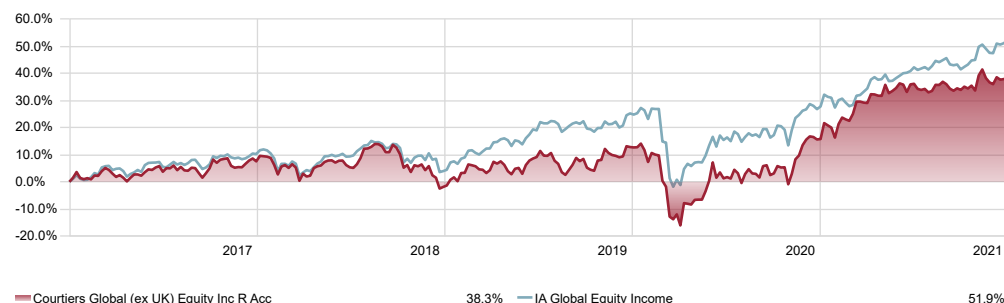
#### Investment Policy

To achieve its objective, the Fund will invest in shares of companies incorporated, domiciled or having the predominant part of their business outside of the UK. The Fund may also invest in other transferable securities such as units/shares in investment funds, UK company 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.

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 Equity Income sector. Investors can use this sector to assess the Fund's performance.

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

#### Investment Returns over 5 Years



Source: Morningstar. Based on total return, income reinvested, returns are net of charges, single pricing basis in UK pound sterling. Past performance is not a reliable indicator of future returns.

#### Fund Facts

|                    |                       |
|--------------------|-----------------------|
| Legal Structure    | UK Authorised ICVC    |
| Fund Size          | £33,602,120.04        |
| Fund Size Date     | 31/12/2021            |
| Number of Holdings | 30                    |
| Min Investment     | £1,000                |
| Launch Date        | 27/11/2015            |
| Base Currency      | Pound Sterling        |
| Pricing Frequency  | Daily                 |
| Valuation Point    | 22:00                 |
| Accounting End     | 30th September        |
| ISIN               | GB00BYXVV604          |
| UCITS              | Yes                   |
| Share Class        | R Shares Accumulation |
| Domicile           | United Kingdom        |
| IA Sector          | Global Equity Income  |

#### Cumulative Performance (% Growth)

|   | YTD    | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | 5 Years (Annualised) |
|---|--------|----------|----------|--------|---------|---------|----------------------|
| Courtiers Global (ex UK) Equity Inc R Acc | 19.47% | 2.97%    | 2.17%    | 19.47% | 40.40%  | 38.28%  | 6.70%                |
| IA Global Equity Income                   | 18.94% | 6.14%    | 8.03%    | 18.94% | 46.20%  | 51.94%  | 8.73%                |

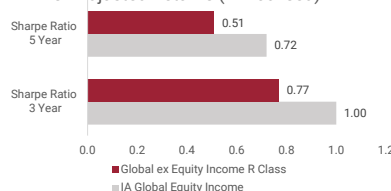
#### Standardised Performance (% Growth)

|   | 01/01/2017 - 31/12/2017 | 01/01/2018 - 31/12/2018 | 01/01/2019 - 31/12/2019 | 01/01/2020 - 31/12/2020 | 01/01/2021 - 31/12/2021 |
|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Courtiers Global (ex UK) Equity Inc R Acc | 7.54%                   | -8.41%                  | 12.85%                  | 4.14%                   | 19.47%                  |

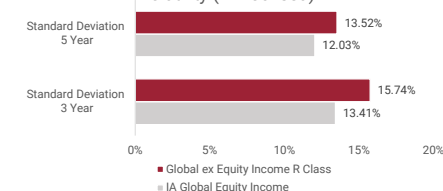
#### Charges

|                |       |                         |        |        |        |       |        |
|----------------|-------|-------------------------|--------|--------|--------|-------|--------|
| Initial Charge | 0.00% | IA Global Equity Income | 10.21% | -5.70% | 18.93% | 3.35% | 18.94% |
| Ongoing Charge | 1.50% |                         |        |        |        |       |        |

#### Risk Adjusted Returns (Annualised)



#### Volatility (Annualised)



#### Assessment of Value Commentary

The fund marginally underperformed compared with the sector average. The level of volatility was higher than the peer group average as would be expected, given the investment profile of the fund and the diverging patterns of performance for value and growth stocks over the course of the last 5 years.

Risk Adjusted Returns were similarly marginally below the sector average. Over the last couple of years value stocks have significantly underperformed within the global universe and the value bias in the process contributes to the portfolio becoming even more value orientated as that category of stock underperforms.

Historical evidence shows that over time value stocks will perform well. Style bias remains a critical feature of fund philosophy and process. Accordingly, its performance continues to perform in line with its mandate.

# Fund Performance

As of 31/12/2021

Find daily fund prices at [courtiers.co.uk](https://www.courtiers.co.uk)

## COURTIERS

### Investment Grade Bond Fund (I Shares Accumulation)

#### Managed by



Gary Reynolds CFA  
Chief Investment Officer



Jacob Reynolds CFA  
Head of Asset Management

#### Morningstar Quantitative Ratings



Morningstar Rating 3 Year ★★  
Morningstar Rating 5 Year ★★  
Morningstar Rating Overall ★★

#### Objective

To achieve income and capital growth from a portfolio of investment grade fixed income securities over 5 years with the performance comparator being the Investment Association Global Bonds sector. We aim to deliver this return with a lower level of volatility than the comparative universe.

#### Investment Policy

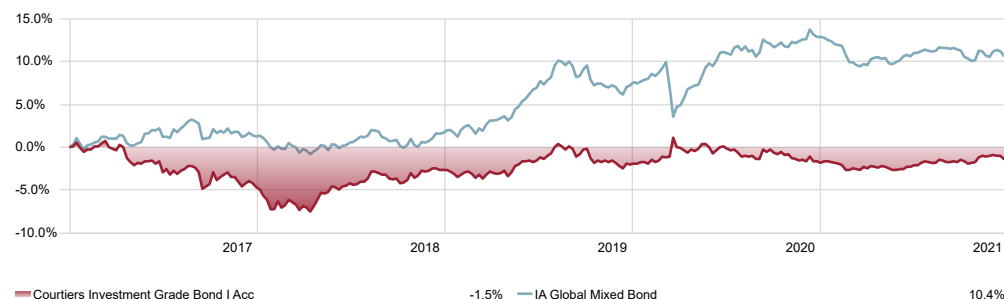
To achieve its objective, the Fund will invest in investment grade government and non-government fixed and variable interest rate securities worldwide. Investment grade is a rating which is BBB or higher from the rating agency Standard & Poor's or the equivalent rating of another internationally recognised 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.

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 Mixed Bond sector. Investors can use this sector to assess the Fund's performance.

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

#### Investment Returns over 5 Years



Source: Morningstar. Based on total return, income reinvested, returns are net of charges, single pricing basis in UK pound sterling. Past performance is not a reliable indicator of future returns.

#### Fund Facts

|                    |                       |
|--------------------|-----------------------|
| Legal Structure    | UK Authorised ICVC    |
| Fund Size          | £14,051,708.99        |
| Fund Size Date     | 31/12/2021            |
| Number of Holdings | 14                    |
| 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               | GB00BYXVWY51          |
| UCITS              | Yes                   |
| Share Class        | I Shares Accumulation |
| Domicile           | United Kingdom        |
| IA Sector          | Global Mixed Bond     |

#### Cumulative Performance (% Growth)

|                                       | YTD    | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | 5 Years (Annualised) |
|---------------------------------------|--------|----------|----------|--------|---------|---------|----------------------|
| Courtiers Investment Grade Bond I Acc | 0.37%  | -0.09%   | 0.66%    | 0.37%  | 1.32%   | -1.47%  | -0.30%               |
| IA Global Mixed Bond                  | -2.20% | -0.87%   | -0.43%   | -2.20% | 8.69%   | 10.41%  | 2.00%                |

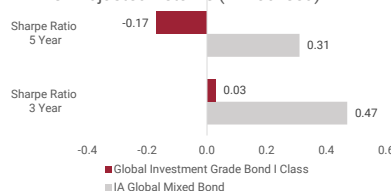
#### Standardised Performance (% Growth)

|                                       | 01/01/2017 - 31/12/2017 | 01/01/2018 - 31/12/2018 | 01/01/2019 - 31/12/2019 | 01/01/2020 - 31/12/2020 | 01/01/2021 - 31/12/2021 |
|---------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Courtiers Investment Grade Bond I Acc | -4.68%                  | 2.02%                   | 0.47%                   | 0.47%                   | 0.37%                   |

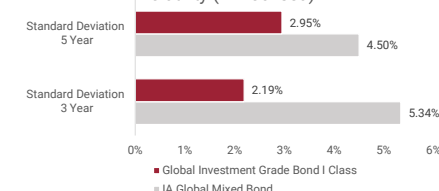
#### Charges

|                |       |                      |       |       |       |       |        |
|----------------|-------|----------------------|-------|-------|-------|-------|--------|
| Initial Charge | 0.00% | IA Global Mixed Bond | 1.26% | 0.32% | 5.19% | 5.65% | -2.20% |
| Ongoing Charge | 0.75% |                      |       |       |       |       |        |

#### Risk Adjusted Returns (Annualised)



#### Volatility (Annualised)



#### Assessment of Value Commentary

The fund has underperformed the sector average over 5 years however with a lower level of volatility which meets an investment objective. The investment process sees the portfolio being run with short duration bonds which generally have underperformed longer duration instruments in which the peer group more generally invests, and which correspondingly, under the current market conditions, carry a higher level of risk.

Despite the comparative underperformance, in our opinion the fund has been consistently managed relative to its investment process and has performed as expected when held in a combined portfolio with the other two Courtiers UCITS Equity Funds.

# Fund Performance

As of 31/12/2021

Find daily fund prices at [courtiers.co.uk](https://www.courtiers.co.uk)

## COURTIERS

### Investment Grade Bond Fund (R Shares Accumulation)

#### Managed by



Gary Reynolds CFA  
Chief Investment Officer



Jacob Reynolds CFA  
Head of Asset Management

#### Morningstar Quantitative Ratings



Morningstar Rating 3 Year ★★ ★  
Morningstar Rating 5 Year ★★ ★  
Morningstar Rating Overall ★★ ★

#### Objective

To achieve income and capital growth from a portfolio of investment grade fixed income securities over 5 years with the performance comparator being the Investment Association Global Bonds sector. We aim to deliver this return with a lower level of volatility than the comparative universe.

#### Investment Policy

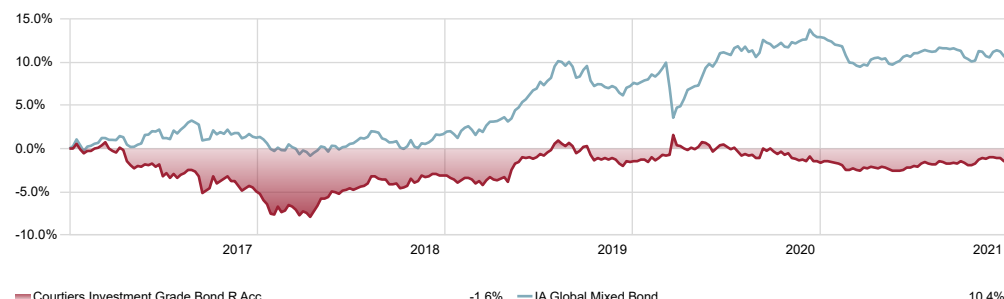
To achieve its objective, the Fund will invest in investment grade government and non-government fixed and variable interest rate securities worldwide. Investment grade is a rating which is BBB or higher from the rating agency Standard & Poor's or the equivalent rating of another internationally recognised rating agency such as Fitch or Moody's.

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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 Mixed Bond sector. Investors can use this sector to assess the Fund's performance.

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

#### Investment Returns over 5 Years



Source: Morningstar. Based on total return, income reinvested, returns are net of charges, single pricing basis in UK pound sterling. Past performance is not a reliable indicator of future returns.

#### Fund Facts

|                    |                       |
|--------------------|-----------------------|
| Legal Structure    | UK Authorised ICVC    |
| Fund Size          | £14,051,708.99        |
| Fund Size Date     | 31/12/2021            |
| Number of Holdings | 14                    |
| Min Investment     | £1,000                |
| Launch Date        | 27/11/2015            |
| Base Currency      | Pound Sterling        |
| Pricing Frequency  | Daily                 |
| Valuation Point    | 22:00                 |
| Accounting End     | 30th September        |
| ISIN               | GB00BYXV711           |
| UCITS              | Yes                   |
| Share Class        | R Shares Accumulation |
| Domicile           | United Kingdom        |
| IA Sector          | Global Mixed Bond     |

#### Cumulative Performance (% Growth)

|                                       | YTD    | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | 5 Years (Annualised) |
|---------------------------------------|--------|----------|----------|--------|---------|---------|----------------------|
| Courtiers Investment Grade Bond R Acc | 0.09%  | -0.19%   | 0.56%    | 0.09%  | 1.71%   | -1.55%  | -0.31%               |
| IA Global Mixed Bond                  | -2.20% | -0.87%   | -0.43%   | -2.20% | 8.69%   | 10.41%  | 2.00%                |

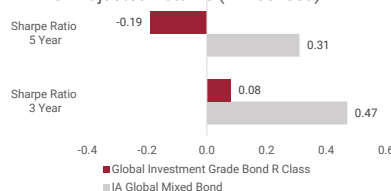
#### Standardised Performance (% Growth)

|                                       | 01/01/2017 - 31/12/2017 | 01/01/2018 - 31/12/2018 | 01/01/2019 - 31/12/2019 | 01/01/2020 - 31/12/2020 | 01/01/2021 - 31/12/2021 |
|---------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Courtiers Investment Grade Bond R Acc | -4.96%                  | 1.84%                   | 1.43%                   | 0.19%                   | 0.09%                   |

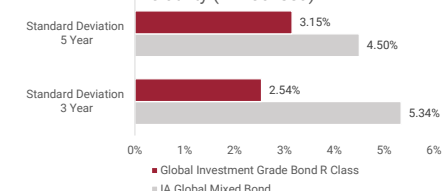
#### Charges

|                |       |                      |       |       |       |       |        |
|----------------|-------|----------------------|-------|-------|-------|-------|--------|
| Initial Charge | 0.00% | IA Global Mixed Bond | 1.26% | 0.32% | 5.19% | 5.65% | -2.20% |
| Ongoing Charge | 1.00% |                      |       |       |       |       |        |

#### Risk Adjusted Returns (Annualised)



#### Volatility (Annualised)



#### Assessment of Value Commentary

The fund has underperformed the sector average over 5 years however with a lower level of volatility which meets an investment objective. The investment process sees the portfolio being run with short duration bonds which generally have underperformed longer duration instruments in which the peer group more generally invests, and which correspondingly, under the current market conditions, carry a higher level of risk.

Despite the comparative underperformance, in our opinion the fund has been consistently managed relative to its investment process and has performed as expected when held in a combined portfolio with the other two Courtiers UCITS Equity Funds.



# *Are we meeting clients' expectations?*

Courtiers takes an holistic approach in considering the quality of our service offering to clients.

We consider a broad spectrum of key drivers including fund operations, the investment process as well as the overall client experience.

A number of different areas are factored into the ongoing assessment of our quality of service delivery.

## *Service Quality – Key Performance Indicators (KPIs)*

- *Competency & Continued Professional Development*
- *The Investment Process*
- *Trading*
- *Investment Risk Management & Oversight*
- *Complaints Handling Process*
- *Independent Depositary Oversight and Compliance*

## *Assessment of Value Opinion*

The opinion of the Board is that currently Courtiers Asset management Limited has maintained a high level Quality of Service for its clients and will continue to monitor and enhance wherever it is deemed necessary its systems, processes and controls currently in place, should the need arise.

# Quality of service

## Fund Manager Competency and Continued Professional Development

While not a FCA requirement, with regards to Assessment of Value, all Investment Team members, as a matter of course, undertake appropriate training to obtain the necessary professional qualifications in order to enable them to possess the required skillset to make suitable & appropriate investment decisions on behalf of its investors.

Such qualifications include completion of the Chartered Financial Analyst (CFA) program, attainment of which requires the holder to submit an annual Professional Conduct Statement as part of their Continued Professional Development (CPD).

All Investment Team members are similarly encouraged to undertake any additional professional training and qualification programs that will enhance our service offering and not just satisfy, but exceed client needs and expectations, which includes the CFA Certificate in Environmental, Social and Governance (ESG) Investing.

## The Investment Process

We have consistently applied our defined investment philosophy and process for a considerable period of time, and risk-adjusted performance is demonstrably in line with our approach.

This is fundamental to fulfilling our obligations to our clients.

## Trading

We review annually transaction costs of our funds and these figures indicate how efficiently we trade on our investors behalf. There were no concerns with the level or cost of trading in 2021.

## CFA Institute Asset Management Code

We have formerly adopted the **CFA Institute's Asset Manager Code** which sets a baseline of ethical and professional standards that asset managers adopt and enforce.

Although we already exceed the code's requirements, formal adoption of the code's requirements has been embedded in all policies and procedures and provides added comfort to clients in respect of investment, operations and oversight.

## Investment Risk Management & Oversight, Monitoring and Reporting

All areas of our investment process are formally monitored by the Investment Risk Oversight Committee (IROC). The committee is chaired by the Head of Investment Compliance and is made up of members of the senior management team, including the CEO, Head of Investment & Fund Accounting and Head of Compliance for Courtiers Investment Services (CIS) Limited, all of whom have considerable experience in the asset management sector, both individually and collectively.

The committee functions to ensure that all funds are subject to extensive monitoring in terms of risk, asset allocation, costs and charges, errors & breaches and exposures.

The committee operates to ensure that all the individual funds are monitored closely, operate within regulatory thresholds, and any risks are addressed and dealt with accordingly.

## Independent Oversight Review

The Depositary, Citibank UK, has a regulatory duty to make sure that reasonable care is taken to ensuring that Courtiers Asset Management Limited as Authorised Corporate Director (ACD) of the funds, perform in a way that protects clients assets and in accordance with regulatory rules and guidance such as Treating Customers Fairly (TCF) and the forthcoming Consumer Duty. This involves making sure that Courtiers Asset Management Limited complies with all the requirements contained within the relevant scheme documentation under which the two fund structures operate, (UCITS V and AIFMD) as well as all other applicable laws and regulations.

To ensure that procedures and controls in place are adequate, effective and adhered to, the Depositary will undertake a periodic review and highlight any areas where deficiencies may be perceived to arise in terms of, non-compliance or control weaknesses.

In the most recent review we received a Green rating indicating that sufficient systems and controls are in place covering all our obligations and the range of funds offered are not exposed to any major risk.

## Client Complaints

Courtiers Asset Management Limited has a robust, rigorous and detailed process, with no complaints being received during the period covered by this Assessment of Value Report.



## *The Wider View*

When looking at costs it's important that these are not taken in isolation but must be reviewed alongside the fund's performance, the type and complexity of assets in the portfolio and the quality of service we provide.

The total cost figures that we show are known as the fund's ongoing charges figure (OCF) which is made up of several different types of charges.

The OCF represents the sum of the charges and expenses paid from a Fund's assets. It is designed to inform clients about the annual operating expenses of the Fund, expressed as a percentage of average net assets. It does not include initial charges or dealing costs

The main constituent of the OCF is the (AMC) Annual Management Charge which is a set percentage of the fund's total assets that we charge for managing the fund.

In addition there are third-party costs such as custodian, depositary, auditor and research fees in addition to management fees charged by other funds into which our funds invest.

## *Assessment of Value Opinion*

The opinion of the Board is that a high level of clarity is being achieved in the disclosure of costs to clients and there is a proactive approach to the management of costs and charges across all funds. Accordingly the Board is satisfied that all the funds' costs represent good value for our investors.

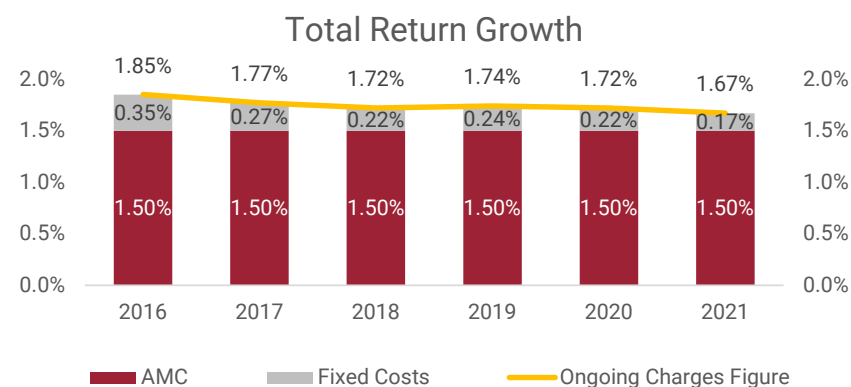
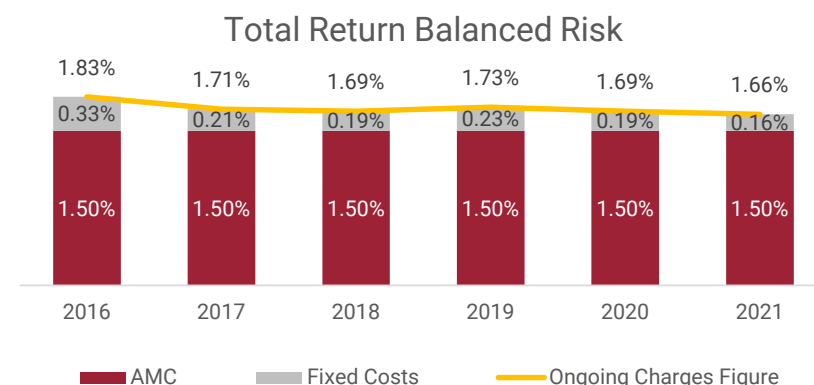
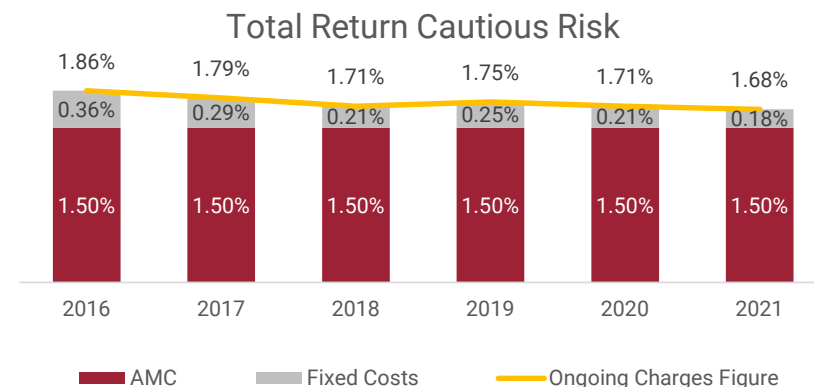
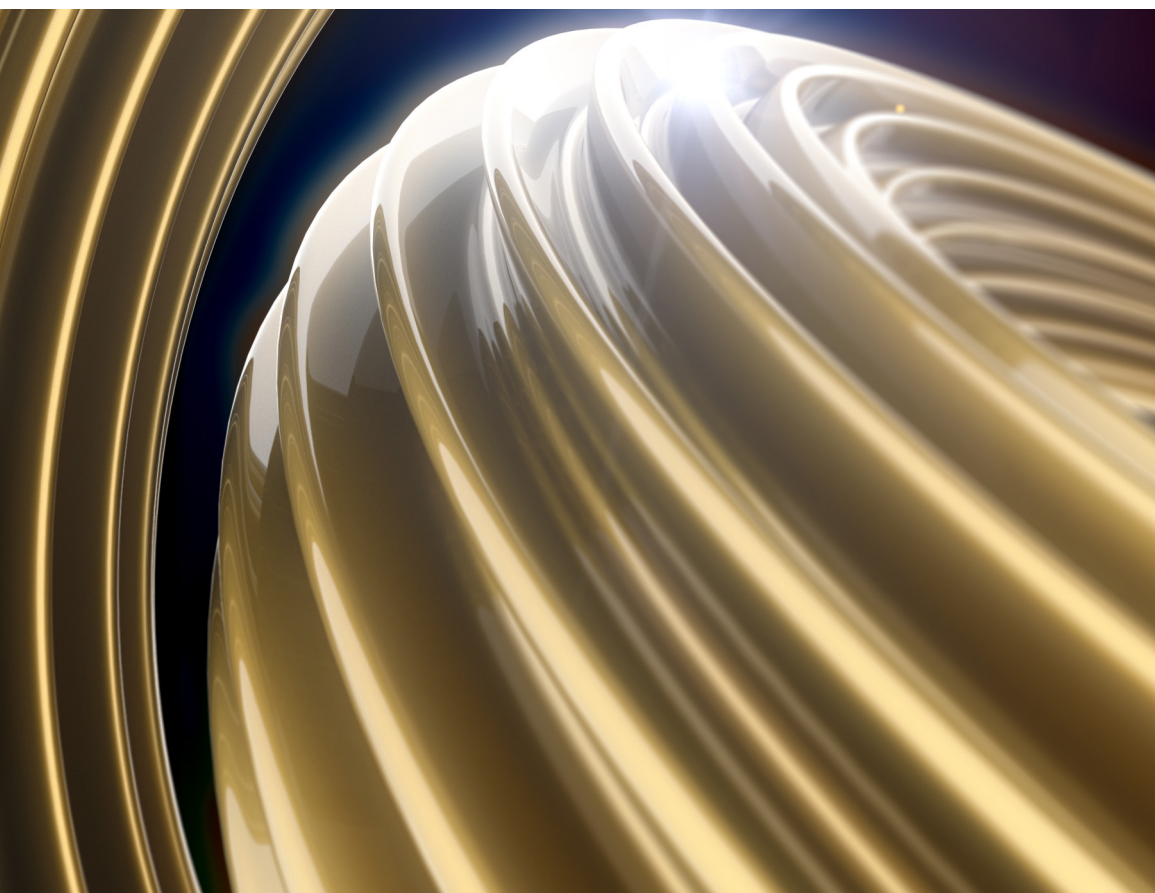
This is further reflected in our share class offerings and in the differential charging structures associated therewith.

# Costs Charged to the Multi Asset Funds

An analysis of the Ongoing Charges Figure shows that under the period (2016-2021) there has been downward trend in the costs expressed as a percentage of the (NAV) underlying net asset value of each fund.

The Annual Management Charge (AMC) has remained constant at 1.5% of Assets Under Management (AUM) over this entire period across all 3 NURS funds.

As our AUM continues to increase we would expect this downward trend will continue as fixed costs will represent a lower percentage of AUM and as our buying power increases.





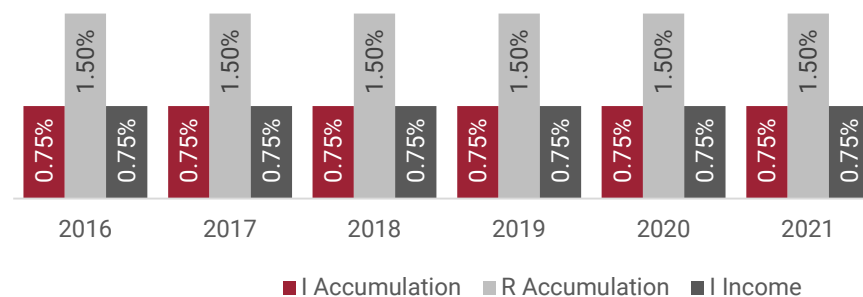
# Costs Charged to the UCITS Funds

For the Courtiers UCITS Funds ICVC, Courtiers Asset Management Limited only charges an AMC.

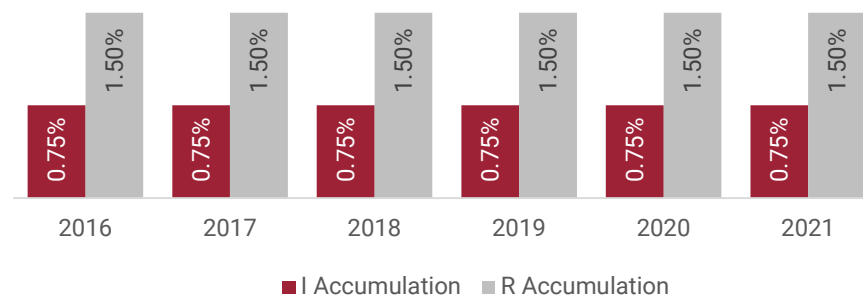
All other charges that might reasonably be expected to be paid by the fund are met by Courtiers Asset management Limited directly to the benefit of investors in these funds.



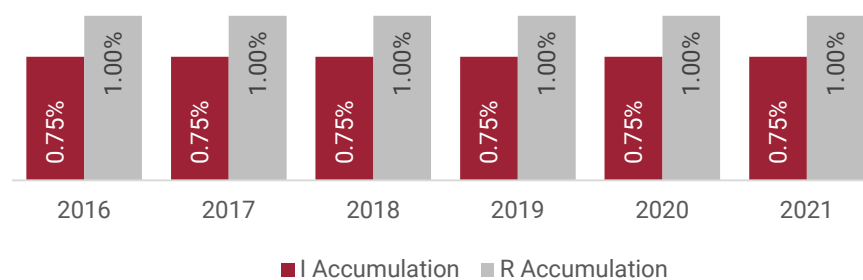
Courtiers UK Equity Income Fund




Courtiers Global ex-UK Equity Income Fund



Courtiers Investment Grade Bond Fund



# Share Classes



In some funds, we offer investors the choice of different share classes which seek to ensure that our products and services offer the most appropriate fit for our investors.

For the Courtiers Total Return funds there is only one share class available to all investors. The minimum investment is £1,000.

For the Courtiers UCITS Investment Funds plc we offer both a retail and institutional share class. For I Class shares the minimum investment is £5,000,000 while for the R Class, £1,000.

## Economies of Scale

As the analysis on costs and charges indicate, the overall OCF costs have decreased proportionately over the last few years. This driven by continued growth in our AuA which now exceed £1 billion for the first time.

As previously mentioned, our customers benefit in two ways from this growth trend. Costs that are more 'fixed' in nature represent a lower percentage of AUA, and secondly, we gain increased buying power which enables us to negotiate lower fees with fund service providers.

## Comparable Market Rates

We recognise the importance of assessing our fees against comparable market rates.

Our aim is at all times to charge fees that are aligned with each fund's investment opportunities, performance aims and the services it seeks to provide. As highlighted previously our OCF figures continue to demonstrate a downward trend and are monitored monthly. Where a need manifests for any additional costs to be added, a full cost benefit and impact analysis is prepared across all funds, particularly where this need will ultimately benefit our investors and in the service we provide. Monitoring our relative position is now an established part of our oversight processes.

## Comparable Services

How do the fees we charge your fund compare with what we charge clients for similar products?

We carry out an internal exercise that ensures that such comparability exists.

Across the NURS funds (multi-asset strategy) the costs remain comparable and reflective of a consistent approach and value for the selected risk-profiled investment.

For the single-strategy UCITS funds the offering of the I and R class shares for Institutional and Retail investors, while differing, is reflective of the minimum investment criteria threshold applied in the former class.

Costs and Charges in this respect continue to be proportionate and reflective of service level comparability.

## Do investors benefit from any cost savings as the company grows?

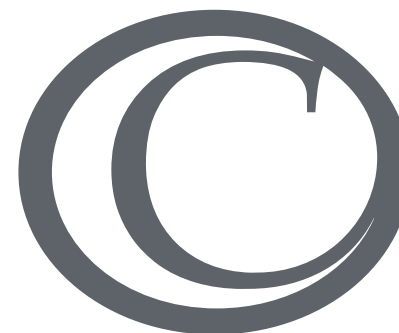
We have a consistent track record of growth in AUA and have the ambition to continue this trend. As we grow, costs payable by funds that are more 'fixed' in nature will fall. Further, our buying power will increase. It is our firm intention that our clients will benefit from these economies of scale through progressive reduction in OCF.

### Assessment of Value Opinion

The Courtiers Asset Management Limited Board believes that as AUA increases we will be able to pass some of the benefit of this to investors through a lower OCF.

The fees charged across all funds remain comparable to those of similar funds across the respective applicable sectors.

In addition the costs and charges remain consistent and indicative of a comparable service level quality across all funds.



## Overall Assessment of Value

Taking into account all previous points, the Board of Directors of Courtiers Asset Management Limited has concluded that all funds managed offer overall good value for money. The Board will continue to monitor all the funds to ensure this value is maintained.



# COURTIERS

ASSET MANAGEMENT LIMITED

Courtiers Asset Management Limited is Authorised and Regulated  
by the Financial Conduct Authority – Register No: 616322.

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