

COURTIERS

Courtiers Asset Management Limited

Assessment of Value

Courtiers Investment Funds ICVC

For the year to 30th September 2025

Courtiers Total Return Cautious Risk Fund
Courtiers Total Return Balanced Risk Fund
Courtiers Total Return Growth Fund
Courtiers UK Equity Income Fund
Courtiers Global (ex UK) Equity Income Fund
Courtiers Investment Grade Bond Fund
Courtiers Ethical Value Equity Fund

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Introduction from the Board

We are pleased to present this Assessment of Value report (AoV) by Courtiers Asset Management Limited (CAML).

This latest report covers the year ending 30th September 2025. We have sought to incorporate changes based on guidance from the FCA included in its published surveys and observations.

In our last AoV report, published in May 2025, we incorporated a traffic light RAG (Red, Amber, Green) scoring system so that readers can readily spot areas that the board are monitoring and/or directed that remedial action should be considered.

The timing of this report now aligns with the publication of our funds' audited annual accounts so that both documents can be read concurrently. This was a Board recommendation at the last AoV.

Readers will note that certain items have been referred to CAML's Product Governance Committee, which was introduced to strengthen oversight of the terms and structure of our funds and to improve both transparency and client

outcomes. Some of the reviews instigated by the CAML Board are ongoing, but we expect progress to be made over the next few months and will provide updates in our next AoV report.

We hope this AoV report provides useful information to investors and those taking an interest in our funds. If, after reading our AoV report, you have any queries, or require any further information on any of our funds, or CAML, or the Courtiers Group generally, then please contact us on 01491 578 368 or via our website at www.courtiers.co.uk.



Jamie Shepperd
CEO & Chair

A handwritten signature in black ink, appearing to read 'Jamie Shepperd'.

Independent Non-Executive Directors (INEDs)

The FCA requires that a minimum of 25% of an authorised corporate director's (ACD) board are independent. INEDs bring an external viewpoint, helping to ensure objectivity and fairness. With significant knowledge and experience, they critically assess and challenge the AoV methodology and outcomes. Their contribution enhances the integrity and robustness of the overall governance framework.

Our INEDs are Kevin Lee and Michael O'Sullivan.



Kevin Lee
Independent
Non-Executive Director

An economics graduate from the University of Southampton, Kevin spent eleven years at Baring Brothers & Company, ultimately becoming Assistant Director as Head of Treasury and Trading Services.

He transferred in 1989 to Baring Asset Management, becoming Director in 1992.

During his twenty years' service, Kevin headed the Investment Operations and Change Management departments. He also chaired the Credit and Risk Committee and was a member of the Organisational Risk and Operations Committees.

While at Barings Asset Management Kevin also held the position of Non-Executive Chairman of Barings Ireland Limited for seven years.



Michael O'Sullivan
Independent
Non-Executive
Director

Michael brings over 20 years of experience in global financial markets. He previously served as Chief Investment Officer for International Wealth Management at Credit Suisse. He also holds leadership and advisory roles at several financial and technology firms, including Unio and Harvest Innovation Advisory.

Beyond finance, Michael is active in thought leadership and education. He's spoken at TED and TEDx events, contributed to Forbes, and served on the World Economic Forum's Council on the New Economy. He's also taught at Oxford and Princeton Universities.

Michael studied in Cork and received advanced degrees (MPhil and DPhil) at Balliol College Oxford as a Rhodes Scholar

He's the author of *The Levelling*, a book on the future of global economics and politics, and co-authored *L'Accord du Peuple*.

He also created the BBC Radio 4 documentary *Waking up to World Debt*.

This Assessment of Value

ACDs are required to produce an annual AoV for the funds they manage. This assessment reviews how each fund delivers value across the FCA's 7 key considerations. The considerations are set out on page 6.

CAML funds undergo an AoV annually with a summary made available to investors on our website and within the funds' year-end Financial Accounts (long report.)

Approach

As part of this AoV, we have conducted a thorough review of the funds we manage. Our findings are summarised in this report.

Funds included (by share class):

- **Courtiers Total Return Cautious Risk Fund**
- **Courtiers Total Return Balanced Risk Fund**
- **Courtiers Total Return Growth Fund**
- **Courtiers UK Equity Income Fund**
 - R Accumulation Share Class
 - I Accumulation Share Class
 - I Income Share Class
- **Courtiers Global (ex) UK Equity Income Fund**
 - R Accumulation Share Class
 - I Accumulation Share Class
- **Courtiers Investment Grade Bond Fund**
 - R Accumulation Share Class
 - I Accumulation Share Class
- **Courtiers Ethical Value Equity Fund**
 - R Accumulation Share Class
 - I Accumulation Share Class

This report includes detailed sections on the 7 key considerations used to evaluate our funds.

Additionally, a summary of conclusions is included for each fund.

The 7 Key Considerations

Quality of Service	Do our funds provide investors with value in relation to the services we provide compared to the costs payable?
Performance	Has each fund performed in line with its investment objective?
AFM Fees	Are the fees applicable to each fund reasonable and appropriate?
Economies of Scale	Are we able to achieve savings and benefits from economies of scale that can be passed to investors?
Comparable Market Rates	How does the pricing of our funds compare with our competitors in the marketplace?
Comparable Services	How does each fund's fees compare with other similar funds or products we manage?
Classes of Units	Are investors in the appropriate share class in the fund they hold?

Assessment of Value Methodology

We utilise a traffic light system, assigning each fund a green, amber, red or grey rating for each of the 7 key considerations per share class. These ratings indicate the status of the funds in relation to each consideration.

Rating Model

Based on findings, outcomes are rated as follows:



Green

The Board is satisfied that the fund has been delivering value to investors.



Amber

The Board identified areas for increased monitoring while concluding the fund has still delivered value to investors.



Red

The Board is concerned a lack of value is being delivered and concluded action is necessary for improvement.



Grey

No applicable, or insufficient data available to reasonably assess value.

Methodology

As noted above, the AoV requires us to consider the funds across each of the 7 key considerations. This section looks at the criteria and the process we carried out in relation to each of the considerations to come to our RAG (Red, Amber, Green) rating. Throughout the process, the Board has been involved in reviewing the findings and approving the final AoV report. We give each of the 7 considerations an equal weighting when we are carrying out our assessment.

1. Quality of Service.

In this section we consider our fund range and how the different services we provide add value for investors. We looked at the services provided by CAML in its role as ACD as well as those provided by the investment manager (Courtiers Asset Management Limited) and other service providers to the fund such as the fund accountant, administrator and the depositary. In particular we analysed:

- **The Investment Team**
 - Qualifications
 - Experience
 - Continuing Professional Development
- **The Investment Process Quality**
 - Active Management
 - Stock selection
 - ESG Metrics
- **External & Internal Oversight**
 - Strength of oversight (External) – Depositary
 - Strength of oversight (Internal) – Investment Risk Oversight Committee
- **Third-Party Oversight**
 - Delivery standards of third-party service providers.
- **Client Engagement**
 - Client Communications (presentations, videos, articles, webinars and seminars)
- **Provision of client Risk Management Tools**
 - The Investment Strategy Risk and Return Analysis tool (ISRRA)

2. Performance

Here we considered:

- Performance against each Fund's stated investment objective, net of charges over the relevant time period of between 5 and 10 years.
- How each fund has performed against its performance comparator as disclosed in the fund's prospectus.
- Comparison with peer funds in the relevant Investment Association (IA) sector.

3. AFM Costs

In this assessment we considered whether each of the fund's charges were reasonable relative to costs.

Under this heading we considered:

- The Financial Accounts of CAML. The outcome of stress tests with its current cost base to see if the AFM could resiliently withstand a Global Financial Crisis, with minimal harm brought to bear on investors.

4. Economies of Scale

When assessing economies of scale, we looked at the main costs of the funds to see if savings are achieved as AUM (Assets under Management) increases and if these are passed onto investors. The costs of the funds that we looked at were:

- Ongoing charges figure (OCF).
- Investment management fee.
- Costs of other service providers such as the fund accountant, custodian, depositary, legal and audit fees.

In making this consideration we had to assess whether each of the funds has reached sufficient scale to generate economies of scale.

5. Comparable Market Rates

This assessment looks at whether the funds are paying more than is being charged by similar funds. We compared the ongoing charges fee (OCF) paid by each fund to the OCF paid by other funds in the same IA sector. In particular:

- Fund ongoing charge was assessed against comparable market rates, specifically the Investment Association's median average, to determine if it remains within an acceptable threshold indicative of fair value for investors
- A full statistical analysis was conducted plotting AFM size against OCF thresholds in the relevant IA sector to consider proportionality and whether OCFs are in line, below or above the sector average.

6.Comparable Services

This consideration asks us to look at whether the funds are paying more for services than other comparable funds or products that are managed by us. We do not operate segregated mandates and hence do not have any comparable products, so we were unable to make an assessment under this consideration during this period.

7.Classes of Units

This consideration asks us to consider if it is appropriate for investors to continue to hold the share classes they do, particularly where the charges are higher than for other classes in light of the services provided. As our multi-asset funds contain only one share class, the analysis of this consideration is only applicable to our equity and bond funds.

Review Summary

Outcomes in respect of the 7 key considerations of evaluation as of 31st December 2024.

Fund	Quality of Service	Performance	AFM Costs	Economies of Scale	Comparable Market Rates	Comparable Services	Classes of Units
Total Return Cautious Risk Fund							
Total Return Balanced Risk Fund							
Total Return Growth Fund							
UK Equity Income Fund (R)							
UK Equity Income Fund (I)							
UK Equity Income Fund (I Inc)							
Global (Ex UK) Equity Income Fund (R)							
Global (Ex UK) Equity Income Fund (I)							
Investment Grade Bond Fund (R)							
Investment Grade Bond Fund (I)							
Ethical Value Equity Value Fund (R)							
Ethical Value Equity Value Fund (I)							



The Board is satisfied that the fund has been delivering value to investors.



The Board identified areas for improvement while concluding the fund has still delivered value to investors.



The Board is concerned a lack of value is being delivered and concluded action is necessary to ensure improvement



Not Applicable, or insufficient data available to reasonably assess value.

Courtiers Total Return Cautious Risk Fund (GB00B1P2K418)

1. Quality of Service
We have evaluated the range and quality of services we provide to investors by examining the quality of our investment and risk management processes, our engagement with investors, and the services provided by third-party partners such as the fund administrator, depositary and custodian. Based on these metrics, we have determined that the fund delivers value.
2. Performance
The fund has met its total return objective and performed ahead of a similar strategy and policy represented by the Investment Association Mixed Investment 20%-60% Shares Sector Index over a 5 - year period.
3. AFM Costs
The cost of providing the ACD service has been reviewed against the fund charges made to investors and they have been deemed appropriate and reasonable. The Fund does not impose an entry/exit fee or a performance fee.
4. Economies of Scale
CAML's ability to benefit from economies of scale is limited by the size of its Assets under Management (AuM). Costs are continuously monitored and where savings exist, they are automatically passed on to investors via the cost allocation process.
5. Comparable Market Rates
The charge we make in relation to the fund is higher than the average of the relevant peer group we looked at in our review, but the AFMs that make up the peer group have considerably larger Assets under Management.
6. Comparable Services
We were not able to make an assessment under this consideration as we do not have any comparable services.
7. Classes of Units
Not applicable as there is only one share class.

Summary

This fund is designed for investors, both retail and institutional who are looking to invest over the medium to long term (5 to 10 years) and are comfortable with some level of risk. Its goal is to deliver a blend of income and capital growth by investing across a diverse range of global asset classes.

The fund provides value.

The fund has delivered returns above that of its peer group average over a 5 year period.

Considering all areas included in this Assessment of Value, we believe that the fund is demonstrating value overall.

Performance comparator:

Investment Association Mixed Investment 20-60% Shares Sector Index.

Further action/review: None

Courtiers Total Return Balanced Risk Fund (GB00B1P2K632)

1. Quality of Service
We have evaluated the range and quality of the services we provide to investors by examining the quality of our investment and risk management processes, our engagement with investors, and the services provided by third-party partners such as the fund administrator, depository and custodian. Based on these metrics, we have determined that the fund delivers value.
2. Performance
The fund has met its total return objective and performed ahead of a similar strategy and policy represented by the Investment Association Mixed Investment 40-85% Shares Sector Index over a 5-year period.
3. AFM Costs
The cost of providing the ACD service has been reviewed against the fund charges made to investors and they have been deemed appropriate and reasonable. The Fund does not impose an entry/exit fee or a performance fee.
4. Economies of Scale
CAML's ability to benefit from economies of scale is currently limited by the size of its Assets under Management (AuM). Costs are continuously monitored and where savings can be made, they are automatically passed on to investors via the cost allocation process.
5. Comparable Market Rates
The charge we make in relation to the fund is higher than the average of the relevant peer group we looked at in our review, but the AFMs that make up the peer group have considerably larger Assets under Management.
6. Comparable Services
We were not able to make an assessment under this consideration as we do not have any comparable services.
7. Classes of Units
Not applicable as there is only one share class.

Summary

This fund is designed for investors, both retail and institutional who are looking to invest over the medium to long term (5 to 10 years) and are comfortable with average levels of risk. Its goal is to deliver a blend of income and capital growth by investing across a diverse range of global asset classes.

The fund provides value.

The fund has delivered returns above that of its peer group average over a 5 year period.

Considering all areas included in this Assessment of Value, we believe that the fund is demonstrating value overall.

Performance comparator:

Investment Association Mixed Investment 40-85% Shares Sector Index.

Further action/review: None

Courtiers Total Return Growth Fund (GB00B1P2K855)

1.Quality of Service
We have evaluated the range and quality of the services we provide to investors by examining the quality of our investment and risk management processes, our engagement with investors, and the services provided by third-party partners such as the fund administrator, depositary and custodian. Based on these metrics, we have determined that the fund delivers value.
2.Performance
The fund has met its total return objective and performed ahead of a similar strategy and policy represented by the Investment Association Flexible Investment Sector Index over a 5-year period.
3.AFM Costs
The cost of providing the ACD service has been reviewed against the fund charges made to investors and they have been deemed appropriate and reasonable. The Fund does not impose an entry/exit fee or a performance fee.
4.Economies of Scale
CAML's ability to benefit from economies of scale is currently limited by the size of its Assets under Management (AuM). Costs are continuously monitored and where savings can be made, costs are automatically passed on to investors via the cost allocation process.
5.Comparable Market Rates
The charge we make in relation to the fund is higher than the average of the relevant peer group we looked at in our review, but the AFMs that make up the peer group have considerably larger Assets under Management.
6.Comparable Services
We were not able to make an assessment under this consideration as we do not have any comparable services.
7.Classes of Units
Not applicable as there is only one share class.

Summary

This fund is designed for investors, both retail and institutional who are looking to invest over the medium to long term (5 to 10 years) and are comfortable with above average levels of risk. Its goal is to deliver a blend of income and capital growth by investing across a diverse range of global asset classes.

The fund provides value.

The fund has delivered returns above that of its peer group average over a 5 year period.

Considering all areas included in this Assessment of Value, we believe that the fund is demonstrating value overall.

Performance comparator:

Investment Association Flexible Investment Sector Index.

Further action/review: None

Courtiers UK Equity Income R Shares Acc (GB00BYXVV596)**1. Quality of Service**

We have evaluated the range and quality of the services we provide to investors by examining the quality of our investment and risk management processes, our engagement with investors, and the services provided by third-party partners such as the fund administrator, depositary and custodian. Based on these metrics, we have determined that the fund delivers value.

2. Performance

The fund has met its income and capital growth objective and performed ahead of a similar strategy and policy represented by the Investment Association UK Equity Income Index over a 5 -year period.

3. AFM Costs

The cost of providing the ACD service has been reviewed against fund charges made to investors and they have been deemed appropriate and reasonable. The Fund does not impose an entry/exit fee or a performance fee.

4. Economies of Scale

CAML's ability to benefit from economies of scale is currently limited by the size of its Assets under Management (AuM).

5. Comparable Market Rates

The charge we make in relation to the fund is higher than the average of the relevant peer group we looked at in our review, but the AFMs that make up the peer group have considerably larger Assets under Management.

6. Comparable Services

We were not able to make an assessment under this consideration as we do not have any comparable services.

7. Classes of Units

The fund offers 3 share classes: R-Retail, I-Institutional and I (Income). Analysis shows that shareholders are in the most appropriate share class.

Summary

This fund is suitable for both retail and institutional investors, depending on the share class selected. It is designed for those with a 5 to 10-year investment horizon who are comfortable accepting some level of risk. The fund aims to deliver a blend of income and capital growth by investing in UK companies.

The fund provides value.

The fund has delivered returns above that of its peer group average over a 5 year period.

Considering all areas included in this Assessment of Value, we believe that the fund is demonstrating value overall.

Performance comparator:

Investment Association UK Equity Income Index.

Further action/review:

The Board has asked the Courtiers Asset Management Product Governance Committee to consider whether improvements can be made to the R share class.

Courtiers UK Equity Income I Shares Acc (GB00BYXVWW38)**1. Quality of Service**

We have evaluated the range and quality of the services we provide to investors by examining the quality of our investment and risk management processes, our engagement with investors, and the services provided by third-party partners such as the fund administrator, depositary and custodian. Based on these metrics, we have determined that the fund delivers value.

2. Performance

The fund has met its income and capital objective and performed ahead of a similar strategy and policy represented by the Investment Association UK Equity Income Index over a 5 -year period.

3. AFM Costs

The cost of providing the AFM service has been deemed appropriate and reasonable. The Fund does not impose an entry/exit fee or a performance fee.

4. Economies of Scale

CAML's ability to benefit from economies of scale is currently limited by the size of its Assets under Management (AuM).

5. Comparable Market Rates

The charges we make for this fund are lower than the average of the peer group we looked at in our review.

6. Comparable Services

We were not able to make an assessment under this consideration as we do not have any comparable services.

7. Classes of Units

The fund offers 3 share classes: R-Retail, I-Institutional and I (Income). Analysis shows that shareholders are in the most appropriate share class.

Summary

This fund is suitable for both retail and institutional investors, depending on the share class selected. It is designed for those with a 5 to 10-year investment horizon who are comfortable accepting some level of risk. The fund aims to deliver a blend of income and capital growth by investing in UK companies.

The fund provides value.

The fund has delivered returns above that of its peer group average over a 5 - year period.

Considering all areas included in this Assessment of Value, we believe that the fund is demonstrating value overall.

Performance comparator:

Investment Association UK Equity Income Index.

Further action/review: The Board has asked the Courtiers Asset Management Product Governance Committee to consider whether improvements can be made to the I Acc share class

Courtiers UK Equity Income I Shares Inc (GB00BJ9MHG40)**1. Quality of Service**

We have evaluated the range and quality of the services we provide to investors by examining the quality of our investment and risk management processes, our engagement with investors, and the services provided by third-party partners such as the fund administrator, depositary and custodian. Based on these metrics, we have determined that the fund delivers value.

2. Performance

The fund has met its return objective and performed ahead of a similar strategy and policy represented by the Investment Association UK Equity Income Index over a 5-year period.

3. AFM Costs

The cost of providing the AFM service has been deemed appropriate and reasonable. The Fund does not impose an entry/exit fee or a performance fee.

4. Economies of Scale

CAML's ability to benefit from economies of scale is currently limited by the size of its Assets under Management (AuM).

5. Comparable Market Rates

The charges we make for this fund are lower than the average of the peer group we looked at in our review.

6. Comparable Services

We were not able to make an assessment under this consideration as we do not have any comparable services.

7. Classes of Units

The fund offers 3 share classes: R-Retail, I-Institutional and I (Income). Analysis shows that shareholders are in the most appropriate share class.

Summary

This fund is suitable for both retail and institutional investors, depending on the share class selected. It is designed for those with a 5 to 10-year investment horizon who are comfortable accepting some level of risk. The fund aims to deliver a blend of income and capital growth by investing in UK companies.

The fund provides value.

The fund has delivered returns above that of its peer group average over a 5 - year period.

Considering all areas included in this Assessment of Value, we believe that the fund is demonstrating value overall.

Performance comparator:

Investment Association UK Equity Income Index.

Further action/review:

None

Courtiers Global (ex UK) Equity Income R Acc (GB00BYXVV604)**1. Quality of Service**

We have evaluated the range and quality of the services we provide to investors by examining the quality of our investment and risk management processes, our engagement with investors, and the services provided by third-party partners such as the fund administrator, depositary and custodian. Based on these metrics, we have determined that the fund delivers value.

2. Performance

The fund has met its capital growth and income objective but its relative performance against a similar strategy and policy represented by the Investment Association (Global Equity) Income Index over a 5 -year period needs further review.

3. AFM Costs

The cost of providing the ACD service has been reviewed against the fund charges made to investors and they have been deemed appropriate and reasonable. The Fund does not impose an entry/exit fee or a performance fee.

4. Economies of Scale

CAML's ability to benefit from economies of scale is currently limited by the size of its Assets under Management (AuM).

5. Comparable Market Rates

The charge we make in relation to the fund is higher than the average of the relevant peer group we looked at in our review, but the AFMs that make up the peer group have considerably larger Assets under Management.

6. Comparable Services

We were not able to make an assessment under this consideration as we do not have any comparable services.

7. Classes of Units

The fund offers 2 share classes: R -Retail and I-Institutional. Analysis shows that shareholders are in the most appropriate share class.

Summary

This fund is available to both retail and institutional investors, depending on the share class chosen. It's intended for those who are willing to take on some risk and plan to invest for 5 to 10 years.

The fund invests in global companies outside the UK, aiming to provide a mix of income and long-term growth. However, over the past five years, it has underperformed similar funds.

Performance comparator:

Investment Association Global Equity Income Index.

Further action/review:

The fund hasn't performed as well as its peer group average mainly because it follows a 'value' investing approach, which has fallen behind 'growth' investing in global markets over the past five years.

The Board continues to closely monitor how the fund performs. Updates have been made to the fund's documents to reflect the fund's strategy, representing clearer communication to investors.

Courtiers Global (ex UK) Equity Income I Acc (GB00BYXVWX45)**1. Quality of Service**

We have evaluated the range and quality of the services we provide to investors by examining the quality of our investment and risk management processes, our engagement with investors, and the services provided by third-party partners such as the fund administrator, depositary and custodian. Based on these metrics, we have determined that the fund delivers value.

2. Performance

The fund has met its capital growth and income objective but its relative performance against a similar strategy and policy represented by the Investment Association (Global Equity) Income Index over a 5 -year period needs further review.

3. AFM Costs

The cost of providing the ACD service has been reviewed against the fund charges made to investors and they have been deemed appropriate and reasonable. The Fund does not impose an entry/exit fee or a performance fee.

4. Economies of Scale

CAML's ability to benefit from economies of scale is currently limited by the size of its Assets under Management (AuM).

5. Comparable Market Rates

The charges we make for this fund are lower than the average of the peer group we looked at in our review.

6. Comparable Services

We were not able to make an assessment under this consideration as we do not have any comparable services.

7. Classes of Units

The fund offers 2 share classes: R -Retail and I-Institutional. Analysis shows that current shareholders are in the most appropriate share class.

Summary

This fund is available to both retail and institutional investors, depending on the share class chosen. It's intended for those who are willing to take on some risk and plan to invest for 5 to 10 years.

The fund invests in global companies outside the UK, aiming to provide a mix of income and long-term growth. However, over the past five years, it has underperformed similar funds.

Performance comparator:

Investment Association Global Equity Income Index.

Further action/review:

The fund hasn't performed as well as its peer group average mainly because it follows a 'value' investing approach, which has fallen behind 'growth' investing in global markets over the past five years.

The Board continues to closely monitor how the fund performs. Updates have been made to the fund's documents to reflect the fund's strategy, representing clearer communication to investors.

Courtiers Investment Grade Bond R Shares Acc (GB00BYXVV711)

1.Quality of Service
We have evaluated the range and quality of the services we provide to investors by examining the quality of our investment and risk management processes, our engagement with investors, and the services provided by third-party partners such as the fund administrator, depositary and custodian. Based on these metrics, we have determined that the fund delivers value.
2.Performance
Over the past five-year period, the fund outperformed its IA Sector (Global Mixed Bond) Index
3.AFM Costs
The cost of providing the ACD service has been reviewed against the fund charges made to investors and they have been deemed appropriate and reasonable. The Fund does not impose an entry/exit fee or a performance fee.
4.Economies of Scale
CAML's ability to benefit from economies of scale is currently limited by the size of its Assets under Management (AuM).
5.Comparable Market Rates
The charge we make in relation to the fund is higher than the average of the relevant peer group we looked at in our review, but the AFMs that make up the peer group have considerably larger Assets under Management.
6.Comparable Services
We were not able to make an assessment under this consideration as we do not have any comparable services.
7.Classes of Units
The fund offers 2 share classes: R-Retail and I-Institutional. Analysis shows that current shareholders are in the most appropriate share class.

Summary**The fund provides value.**

The fund has delivered returns above that of its peer group average over a 5 - year period.

Considering all areas included in this Assessment of Value, we believe that the fund is demonstrating value overall.

Performance comparator:

Investment Association Global Mixed Bond Index.

Further action/review:

The Board has asked for a review to see if the fund's current investment approach is still suitable, even though it has delivered value over the past five years.

They've also requested that the Courtiers Asset Management Product Governance Committee look into whether the different types of units in the fund could be merged into a single class with lower overall charges for investors.

Courtiers Investment Grade Bond I Shares Acc (GB00BYXVWY51)**1. Quality of Service**

We have evaluated the range and quality of the services we provide to investors by examining the quality of our investment and risk management processes, our engagement with investors, and the services provided by third-party partners such as the fund administrator, depositary and custodian. Based on these metrics, we have determined that the fund delivers value.

2. Performance

Over the past five-year period, the fund outperformed its IA Sector (Global Mixed Bond) Index.

3. AFM Costs

The cost of providing the ACD service has been reviewed against the fund charges made to investors and they have been deemed appropriate and reasonable. The Fund does not impose an entry/exit fee or a performance fee.

4. Economies of Scale

CAML's ability to benefit from economies of scale is currently limited by the size of its Assets under Management (AuM).

5. Comparable Market Rates

The charge we make in relation to the fund is higher than the average of the relevant peer group we looked at in our review, but the AFMs that make up the peer group have considerably larger Assets under Management.

6. Comparable Services

We were not able to make an assessment under this consideration as we do not have any comparable services.

7. Classes of Units

The fund offers 2 share classes: R-Retail and I-Institutional. Analysis shows that current shareholders are in the most appropriate share class.

Summary**The fund provides value.**

The fund has delivered returns above that of its peer group average over a 5 - year period.

Considering all areas included in this Assessment of Value, we believe that the fund is demonstrating value overall.

Performance comparator:

Investment Association Global Mixed Bond Index.

Further action/review:

The Board has asked for a review to see if the fund's current investment approach is still suitable, especially given recent changes in the market and higher interest rates, even though it has delivered value over the past five years.

They've also requested that the Courtiers Product Governance Committee look into whether the different types of units in the fund could be merged into a single class with lower overall charges for investors.

Courtiers Ethical Value Equity R Shares Acc (GB00BNG93X59)**1. Quality of Service**

We have evaluated the range and quality of the services we provide to investors by examining the quality of our investment and risk management processes, our engagement with investors, and the services provided by third-party partners such as the fund administrator, depositary and custodian. Based on these metrics, we have determined that the fund delivers value.

2. Performance

The fund launched in November 2022, does not yet have a 5-year track record over which time performance will be evaluated.

3. AFM Costs

The cost of providing the ACD service has been reviewed against the fund charges made to investors and they have been deemed appropriate and reasonable. The Fund does not impose an entry/exit fee or a performance fee.

4. Economies of Scale

CAML's ability to benefit from economies of scale is currently limited by the size of its Assets under Management (AuM).

5. Comparable Market Rates

The charge we make in relation to the fund is higher than the average of the relevant peer group we looked at in our review, but the AFMs that make up the peer group have considerably larger Assets under Management.

6. Comparable Services

We were not able to make an assessment under this consideration as we do not have any comparable services.

7. Classes of Units

The fund offers 2 share classes: R -Retail and I-Institutional. Analysis shows that current shareholders are in the most appropriate share class.

Summary

As the Fund does not have a 5-year track record we cannot determine whether it has, or will, deliver value over the minimum recommended time horizon.

Performance comparator:

Investment Association Global Index.

Further action/review:

The Board has asked the Courtiers Product Governance Committee to consider whether the existing classes of shares can be combined into a single share class with a lower overall charge.

Courtiers Ethical Value Equity I Shares Acc (GB00BNG93W43)

1. Quality of Service
We have evaluated the range and quality of the services we provide to investors by examining the quality of our investment and risk management processes, our engagement with investors, and the services provided by third-party partners such as the fund administrator, depositary and custodian. Based on these metrics, we have determined that the fund delivers value.
2. Performance
The fund launched in November 2022, and does not yet have a 5-year track record over which time performance will be evaluated.
3. AFM Costs
The cost of providing the ACD service has been reviewed against the fund charges made to investors and they have been deemed appropriate and reasonable. The Fund does not impose an entry/exit fee or a performance fee.
4. Economies of Scale
CAML's ability to benefit from economies of scale is currently limited by the size of its Assets under Management (AuM).
5. Comparable Market Rates
The charge we make in relation to the fund is higher than the average of the relevant peer group we looked at in our review, but the AFMs that make up the peer group have considerably larger Assets under Management.
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COURTIERS

Courtiers Asset Management Limited

Assessment of Value

For the year to 30th September 2025

Courtiers Asset Management Limited, 18 Hart Street, Henley-on-Thames, Oxfordshire RG9 2AU

01491 578 368 | enquiries@courtiers.co.uk

Courtiers Asset Management Limited is authorised and regulated by the Financial Conduct Authority Financial Services.
Register Number 616322

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