

**This document provides key sustainability disclosure information about the Courtiers Ethical Value Equity Fund. It is not marketing material. Instead, it helps you understand the nature and risks of investing in this fund.**

**Please read it carefully to make an informed decision about investing. This document explains the key strategies, investment approach, goals, and metrics used in managing the fund.**

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

### Fund Identifier

Legal Entity Identifier: 2138007RDV9LGGHZ5R26

Retail Class ISIN - GB00BNG93X59

### Sustainability Label: None

The fund uses a negative ethical screening process, meaning it does not align with any defined sustainability labels. This fund is ideal for investors seeking ethical investment options in their portfolio.

### Sustainability Goal

- The fund offers an opportunity for clients who wish to invest according to Courtiers' Value Investing ethos but prefer a restricted universe of permissible investments. It aims to achieve capital growth and income from a portfolio of global company shares over a period of 5 to 10 years.
- Only shares that align with the negative screen applied by Courtiers Ethical Screening Criteria will be considered permissible investments.
- The fund focuses on achieving capital growth and income.
- It is actively managed and selects investments to achieve its objectives and policy.
- The fund will invest at least 90% of its assets in global shares. It is expected to hold between 30 and 50 individual company shares, gaining exposure to a broad range of sectors in different geographic areas.
- The fund's pool of permissible investments is limited to companies that meet specific sustainability criteria, as determined by Courtiers' negative (exclusionary) Ethical Screening Criteria. All investments must adhere to these restrictions, which are based on the negative social and environmental impacts of the excluded areas. Each investor should determine if the fund's screening criteria align with their own investment and ethical principles..
- This means the fund cannot benefit from the investment performance of certain companies or sectors, which may cause it to underperform the market. For instance, exposure to Materials, Energy, and Healthcare companies may be limited. As a result the fund's performance may at times deviate from that of the broader market, which typically incorporate these sectors
- The fund may need to sell investments that no longer meet the sustainability requirements of the Courtiers Ethical Screening Criteria, even if those investments are performing well financially. Other funds with similar financial goals but without a sustainability focus may be able to invest more broadly, potentially resulting in better financial returns.

### Sustainability Approach

- The fund invests at least 90% of its assets in ethically screened global shares. Before selecting securities, the starting universe is put through the Courtiers Ethical Screening process, which removes companies that do not meet the required ethical criteria.
- The Courtiers Ethical Screening Criteria is the initial stage of the fund's investment process. This negative (exclusionary) screen is applied to companies to assess

their ESG (Environmental, Social & Governance) scores. The screening exclusions are based on the negative social and environmental impacts of the excluded areas. Only companies that meet the screening criteria are considered permissible securities for the fund..

### 1. Full and Automatic Exclusion

Companies involved in any of the following areas will be fully excluded:

- Adult Entertainment
- Animal Testing
- Armaments
- Fossil Fuels
- Fur
- Genetically Modified Plants and Seeds
- Intensive Farming
- Nuclear
- Palm Oil
- Pesticides
- Predatory Lending
- Stem Cell Research

Environmentally damaging or heavily pollutive industries, such as mining companies, are also excluded.

### 2. Revenue Cap Exclusion

Companies that derive more than 10% of their revenue from the following areas will be excluded:

- Alcohol
- Gambling/Gaming
- Tobacco
- Non-weapon related military support services

### Sustainability Metrics

The fund uses a third-party provider, 'Sustainalytics', to screen securities according to a scoring mechanism. These metrics are incorporated into the negative screening process and consider various company-specific risks and how well the company manages these risks.

#### ESG Risk Rating

- Companies must have an ESG Risk Rating below 30, classifying them in the 'Medium' category on the Sustainalytics scale.
- Companies with a high ESG Risk rating will be screened out.

#### Carbon Risk Score

- Companies must have a Carbon Risk Score below 30, classifying them in the 'Medium' category on the Sustainalytics scale.
- Companies with a high Carbon Risk will be screened out.

#### Controversies

- Companies with 'High' and 'Severe' controversies (categories 4/5 and 5/5 on the Sustainalytics scale) will be excluded.

# COURTIERS

## ETHICAL VALUE EQUITY FUND

## Investor Sustainability Disclosure Document

Date of Disclosure: **29th November 2024**

Legal Entity Identifier: 2138007RDV9LGGHZ5R26

- If a company breaches these hard thresholds, it cannot be included in the fund.
- The portfolio is screened monthly to check for any shares that breach the fund's guidelines and screening processes outlined in this document and the fund's prospectus.
- The fund may invest in other investment funds, bank or government-issued investments (short-term loans to the issuer), warrants, cash, and deposits.
- These investments must also align with the Courtiers Ethical Screening Criteria.
- This fund is suitable for retail investors with an investment horizon of 5 to 10 years who are prepared to accept some risk. Investors need to determine if the Courtiers Ethical Screening Criteria align with their own investment preferences and principles.

### Additional Information

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