



COURTIERS

Assessment of Fair Value: 2024

Courtiers UCITS Investment Funds ICVC

Courtiers Investment Funds ICVC

Contents

1	Value Assessment Report	3
2	The Courtiers Value Proposition - AoV Approach	5
2.1	Consumer Duty: Our Approach	5
2.2	Price vs Value	7
2.3	Who Should Use this Report?	8
2.4	What will the report tell you?	8
2.5	Achieving a Meaningful Report for Investors	8
3	Fund Performances	10
3.1.1	Multi Asset Strategy Funds	10
3.1.2	Single Strategy Funds	11
4	Multi-Strategy Funds	13
4.1	Courtiers Total Return Cautious Risk Fund	13
4.1.1	Investment Objective	13
4.1.2	Sector	13
4.1.3	Constraints	13
4.1.4	Target Market	13
4.1.5	Performance	13
4.1.6	Costs and Charges for the Fund	14
4.2	Courtiers Total Return Balanced Risk Fund	16
4.2.1	Investment Objective	16
4.2.2	Sector	16
4.2.3	Constraints	16
4.2.4	Target Market	16
4.2.5	Performance	16
4.2.6	Costs and Charges for the Fund	17
4.3	Courtiers Total Return Growth Fund	19
4.3.1	Investment Objective	19
4.3.2	Sector	19
4.3.3	Constraints	19
4.3.4	Target Market	19
4.3.5	Performance	19
4.3.6	Costs and Charges for the Fund	20
5	Single-Strategy Funds	22
5.1	Courtiers Investment Grade Bond Fund	22
5.1.1	Investment Objective	22
5.1.2	Sector	22
5.1.3	Constraints	22
5.1.4	Target Market	22
5.1.5	Performance	23
5.1.6	Costs and Charges for the Fund	23
5.2	Courtiers UK Equity Income Fund	25
5.2.1	Investment Objective	25
5.2.2	Sector	25
5.2.3	Constraints	25
5.2.4	Target Market	25
5.2.5	Performance (UK Equity Fund)	25
5.2.6	Courtiers UK Equity Income Fund R Shares (Acc.)	25
5.2.7	Courtiers UK Equity Income Fund I Shares (Acc.)	27

5.2.8	Costs and Charges for the Fund	27
5.3	Courtiers Global (Ex UK) Equity Income Fund	28
5.3.1	Investment Objective	28
5.3.2	Sector	28
5.3.3	Constraints	28
5.3.4	Target Market	28
5.3.5	Performance Global (Ex UK) Equity Income Fund)	29
5.3.6	Courtiers Global (Ex-UK) Fund R Shares (Acc.).....	29
5.3.7	Courtiers Global (Ex-UK) Fund I Shares (Acc.)	29
5.3.8	Costs and Charges for the Fund	29
5.4	Courtiers Ethical Value Equity Fund	31
5.4.1	Investment Objective	31
5.4.2	Sector	31
5.4.3	Constraints	32
5.4.4	Target Market	32
5.4.5	Performance Ethical Value Equity Fund)	32
5.4.6	Courtiers Ethical Value Equity Fund R and I Shares	32
5.4.7	Costs and Charges for the Fund	33
6	Costs and Charges in General	35
6.1	Ongoing Charge Figures (OCF) per Fund	36
7	Range and Quality of Our Service Offering	37
7.1	Are We Meeting Clients' Expectations?	37
7.2	Service Quality (KPIs)	37
7.3	Fund Manager Competency & Continued Professional Development	37
7.4	The Investment Process	38
7.5	Trading	38
7.6	Complaints Handling Process	38
7.7	Services in Relation to Required Independent Third parties.	38
7.7.1	Independent Depository Oversight and Compliance	38
7.7.2	The Custodian	40
7.7.3	The Auditor	41
7.7.4	Fund Administration	42
7.8	Governance and Oversight	43
7.8.1	Investment & Risk Oversight Committee (IROC).....	45
7.9	Investor Communications & Relations with Investors	46
7.10	Additional Competencies	47
8	Comparable Market Rates.....	48
9	Comparable Services	50
10	Economies of Scale	51
10.1	The Size and Scale of the Funds	51
11	Share Classes	52
11.1	Courtiers Total Return (Multi-Asset) Funds	52
11.2	Courtiers Single Strategy (UCITS) Funds	52

Foreword

2023 was a year that saw Central banks issuing tough monetary policies as they attempted to control spiralling inflation which had peaked at 11.1%* in October 2022 in the UK. This was largely successful, with the rate brought down to 4.0%* by the end of December 2023, and the downward trend continuing into the first half of 2024. However, this has resulted in a continued squeeze on consumer spending despite an improvement in prices and wages trends.

So far in 2024 we have seen some political upheaval with many countries going to the polls. In the UK the recent change of Government, although expected, leaves the new Prime Minister and his cabinet with a wide range of challenges which will undoubtedly lead to tough decisions on tax spending and borrowing.

**Source: Bank of England*

Political and Economic uncertainty aside. Courtiers Asset Management Limited has continued to make investment decisions which we believe are in the best interests of our clients.

Courtiers continues to take a proactive approach delivering a consistent “Business as Usual” service to our clients, providing them with assurance that they remain central to its business.

Our clients are at the heart of our investment decision making process. They are and will always be our focus and driver for our business.

Courtiers has continued to invest in IT infrastructure in order to enhance the quality and service offering to our clients. This saw the roll out of a new portal enhancing our service offering and delivering new advancements in the way our clients interact and access information through on-line portals.

Our aim remains to create a direct positive impact on investors through our enhanced service provision as well as greater operating efficiency within the business.

The Assessment of Fair Value report offers a comprehensive review of Courtiers Asset Management Limited. It will enable investors to gain assurance that their portfolios are

still relevant and competitive, and they are able to make an informed choice regarding their investment decisions.

The findings and recommendations contained in this report were reviewed by the board of Courtiers Asset Management Limited, which include two independent Non-Executive Directors. The Board is also responsible for ensuring that, where applicable, any action is undertaken to enhance value where appropriate.

2 The Courtiers Value Proposition - AoV Approach

Courtiers Asset Management Limited (CAML) is both the Authorised Corporate Director (ACD) and Authorised Fund Manager (AFM) for all the funds covered in this report. In the performance of its duties, CAML is responsible for operating the funds in the interests of our investors.

The Assessment of Fair Value report is therefore an important way of discharging our responsibility and demonstrating that the Funds are being managed according to FCA rules and regulations to whom we are accountable.

In addition to the FCA we are also accountable to our Depositary (Citibank) who oversee and ensure that the Funds are managed and operated in accordance with the prescribed FCA rules and regulations.

The Assessment of Fair Value report is prepared by the Compliance Officer and is subject to a review by the board which includes two independent Non-Executive Director (NEDs). An essential component of this independent challenge is to ensure the investor outcomes remain at the heart of the Courtiers business and operational model.

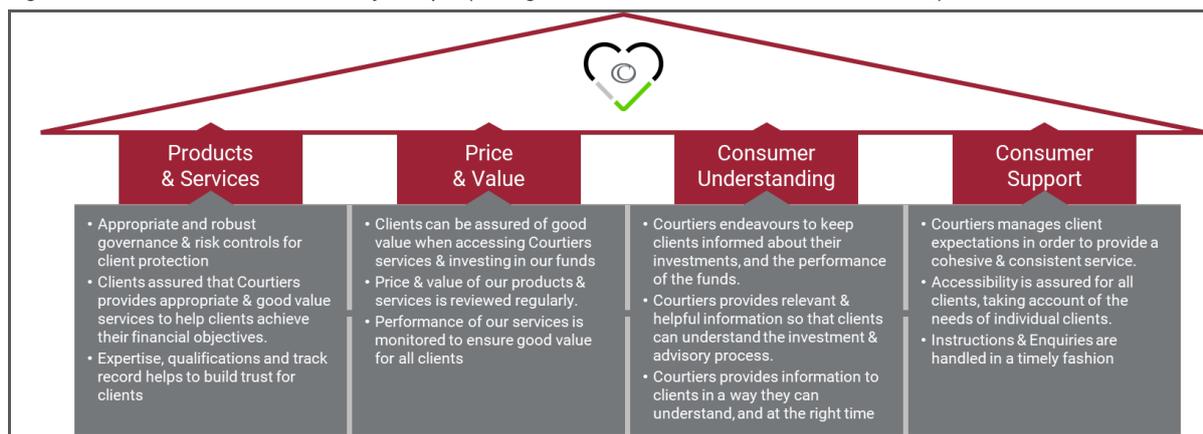
A primary purpose of the Assessment of Fair Value Report is to consider the Price and Value Outcome for Investors, an intrinsic component of the 4 outcomes outlined in the new Consumer Duty regulations.

2.1 Consumer Duty: Our Approach

Here at Courtiers our priority is our clients. We pride ourselves on the longevity of our client relationships, many of whom have entrusted us with their investments for over 40 years. With the introduction of the consumer Duty regulations Courtiers has ensured that a thorough understanding of 'putting yourself in the shoes of your client' permeates throughout the company and all its employees.

We have ensured that all employees are made fully aware via presentations and online learning modules of the need to act in a way that reflects an understanding of the Consumer Principles, the Cross-cutting rules and the 4 consumer outcomes as demonstrated by the Courtiers Consumer Duty Temple.

Figure 1: The Courtiers Consumer Duty Temple (Strong foundations for each of the four outcomes)



Our approach to the Assessment of Fair Value is reflective of Courtiers' instilled values, culture, the investment objectives of each fund and what Courtiers seeks to deliver for investors across all core activities. Ultimately it reflects our commitment to delivering good outcomes for clients.

Consumer Duty focuses on achieving the best outcomes for consumers in terms of

- Products and Services
- Price and Value
- Consumer Understanding
- Consumer Support

Courtiers welcomes the new Consumer Duty regulations and are confident that it will serve to reinforce our commitment to delivering good outcomes for our clients.

The governing body has duly appointed a non-executive director as consumer duty champion to oversee Courtiers' approach and to ensure that the interests of clients are best served at all times.

The report has been conducted within the framework of 3 key considerations.

1. The rules of the FCA
2. Presenting a report that is easily understood and hence meaningful for investors.
3. The importance of measuring value provided to investors and not just focussing on cost and hence price.

A component part of our Assessment of Fair Value report, amongst others, is to consider whether the costs and charges that the prospectus allows to be deducted from the Funds in the course of their operation and management are justifiable within the context of the overall value delivered to investors.

*Full consideration is given to such costs given that the assumption that **Price vs Value** does not always equate to lowest cost.*

2.2 Price vs Value

The price and value outcome is one of the four Consumer Duty outcomes. The aim of this outcome is that ‘all consumers should receive fair value’.

*Fair value is a key theme underpinning the Consumer Duty. The FCA wants to make sure all products and services are fit for purpose and represent fair value for consumers. In this sense, ‘fair value’ means that the amount a client pays for a product or service is **reasonable** when compared with the benefit the product or service offers.*

Fair value isn’t just about price. The lowest price won’t necessarily provide the fairest value for a client. Put simply, it is our opinion an assessment of best value for investors needs a more holistic and all-encompassing approach.

Both in fulfilment 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 **31st December 2023** and outlines the value assessments that have been conducted for the funds operated and managed by Courtiers Asset Management Limited.

Figure 2: Courtiers Funds

Courtiers Multi-Asset Funds	Courtiers Single Strategy Funds
Courtiers Total Return Cautious Risk Fund	Courtiers Investment Grade Bond Fund
Courtiers Total Return Balanced Risk Fund	Courtiers UK Equity Income Fund
Courtiers Total Return Growth Risk Fund	Courtiers Global (ex-UK) Income Fund
	Courtiers Ethical Value Equity Fund

In order to improve both the quality of our value assessment analysis, and to facilitate clients’ understanding of the information provided, we have attempted to ensure that it is clear 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.

2.3 Who Should Use this Report?

The 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.

We recognise that there is no one size fits all approach for our clients, each client has their own distinct needs and desired outcome. Hence, we continue to seek ways of enhancing our investment offerings, whether this involves the launch of a new fund or selectively and strategically adding strength to our existing funds. We focus on those areas in which we believe we can deliver value.

2.4 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?

Each of the above are considered individually in the proceeding pages.

2.5 Achieving a Meaningful Report for Investors

Courtiers appreciates and recognises that individual investors will possess their own reasons, rationale, and goals for investing into our funds. The report is underpinned by the following considerations.

- The specified investment objectives as outlined in the relevant documentation, including the prospectus, fund factsheets and key investor information document.
- Investment policies and strategies.
- The relevant Investment Association benchmarks against which our funds' performances are measured.
- The funds' intended target market.

3 Fund Performances

Courtiers Asset Management Limited are both the Authorised Corporate Director (ACD) and Investment Manager for the funds which are **Actively Managed**. The Courtiers Investment Team decide on which investments to make into the funds. Such decisions will be based on our own research processes and knowledge of the financial markets.

Actively managed funds generally have higher fees than passively managed funds since the investor is paying for the sustained efforts of investment [managers] who specialise in active investment, and for the potential for higher returns than the markets as a whole.

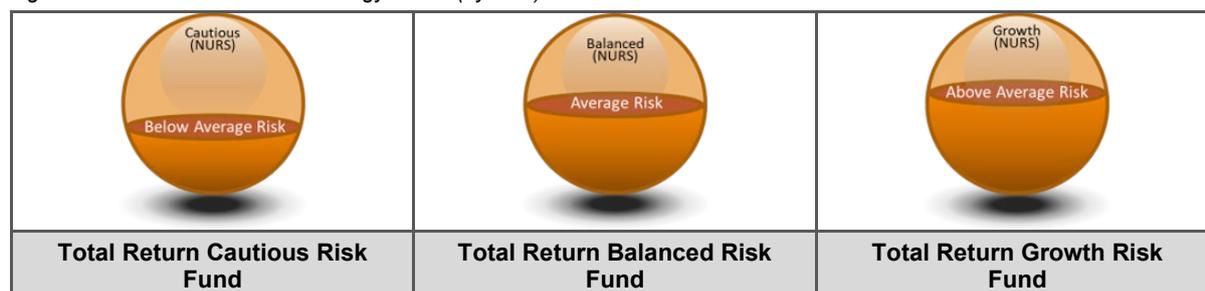
The following section will consider the fundamental characteristics of the Courtiers Funds, split as they are according to their respective investment strategies.

The Investment Strategy underpinning all our funds is that of **Value Stock Selection** rather than Growth Stocks. This methodology is firmly committed to by the Courtiers Investment team. The selection of securities held in each of our funds will be governed by this strategy.

Figure 4 and Figure 3 illustrates the various funds managed by Courtiers Asset Management Limited together with their ascending risk profile which is matched to the risk tolerance and preference of the ultimate investor.

3.1.1 Multi Asset Strategy Funds

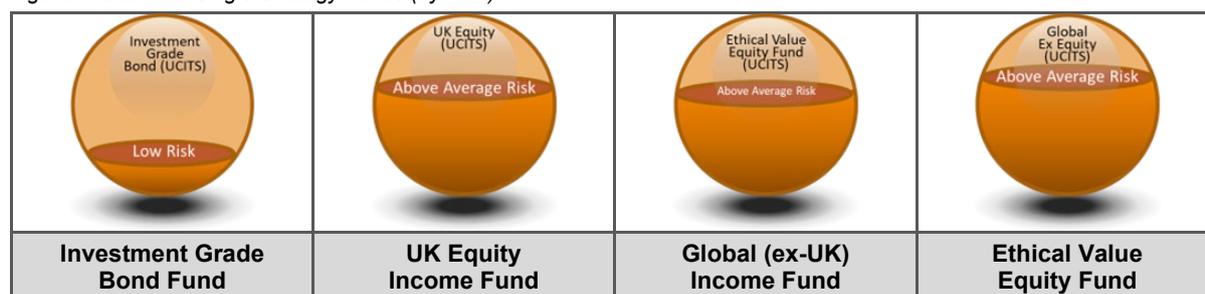
Figure 3: Courtiers Multi-Asset Strategy Funds (by Risk)



¹ Value stocks are classified as companies that are currently trading below what they are worth and will thus provide a superior return.

3.1.2 Single Strategy Funds

Figure 4: Courtiers Single Strategy Funds (by Risk)



While the single strategy funds will only include a single security type, that being bonds or equities, the multi-strategy funds will include a combination of securities; the primary risk level of each fund being reflective of the percentage of equities in the portfolio and as prescribed by the relevant Investment Association sector in which each fund operates.

In assessing the representative value achieved by our funds we consider its investment objective and investment policy relative to its performance against its designated Investment Association (IA) sector.

As such consideration will be made in terms of:

- The fund comparative performance relative to its designated IA sector
- Volatility (a measure that considers how often, and by how much, the value of an investment goes up and down relative to its IA sector
- Risk adjusted returns relative to its IA sector ².

A fund's objective may outline that success is measured over a period of time. It is important that such timescales are borne in mind in the formation of our assessments of performance.

For each fund we consider.

- Comparative outcome relative to its sector
- Volatility (a measure that considers how often, and by how much, the value of an investment goes up and down relative to its sector

² <https://www.theia.org/industry-data/fund-sectors/Sector-Average-Performance>

- Performance relative to a range of industry standard risk adjusted measures or performance.

The investment objectives, sector and target market are outlined at the outset of each fund being considered. They can similarly be found in the Key Investor Information Documents available on our website www.courtiers.co.uk.

4 Multi-Strategy Funds

4.1 Courtiers Total Return Cautious Risk Fund

4.1.1 Investment Objective

The Fund's objective is to achieve a total return comprised of income and growth over 5 years with an Investment Policy that seeks to invest in different asset classes Worldwide.

4.1.2 Sector

The performance comparator for this fund is the Investment Association (IA) Mixed Investment 20%-60% shares sector.

4.1.3 Constraints

The Fund is not constrained by a benchmark.

4.1.4 Target Market

This Fund is appropriate for a retail or institutional investor, with an investment horizon of at least 5 to 10 years, who is prepared to accept some risk.

4.1.5 Performance

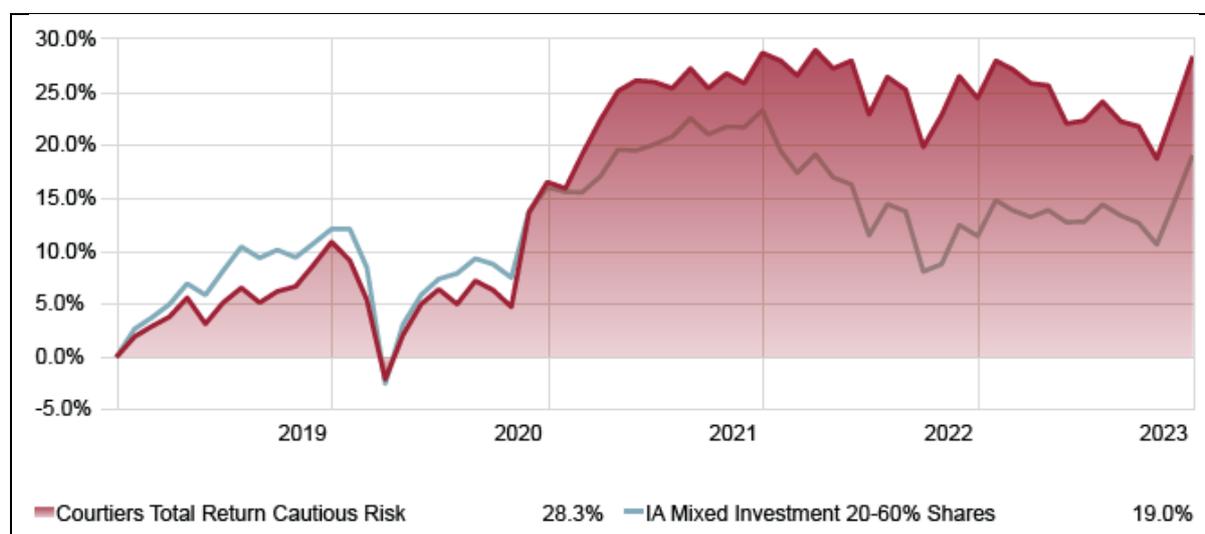


Figure 5: Courtiers Total Return Cautious Risk Fund Cumulative Performance (% Growth) ³

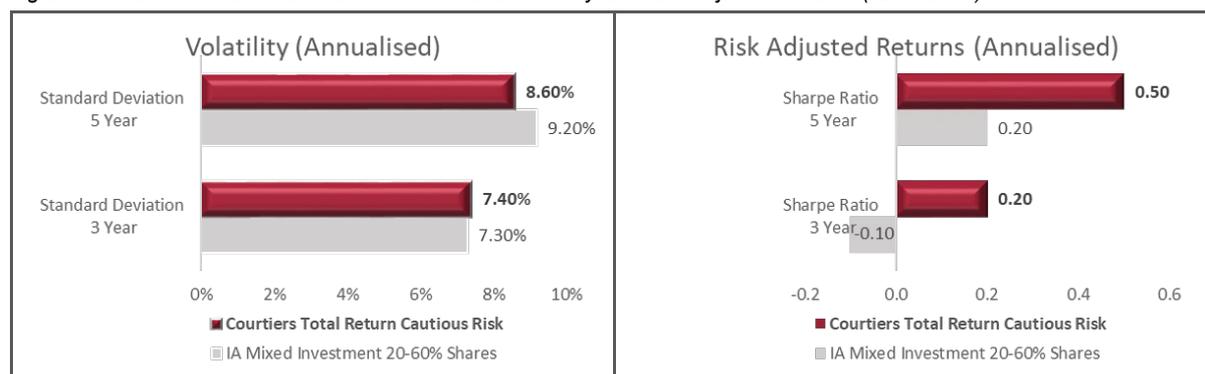
Fund	3m	6m	1Y	3Y	5Y	10Y	10Y Ann
Courtiers Total Return Cautious Risk Fund	5.41%	4.95%	3.16%	10.17%	28.34%	58.90%	4.74%
IA Mixed Investment 20-60% Shares	5.68%	5.56%	6.86%	2.63%	19.05%	41.85%	3.56%

Figure 6: Courtiers Total Return Cautious Risk Fund Standardised Performance (% Growth) ⁴

Fund	2019	2020	2021	2022	2023
Courtiers Total Return Cautious Risk Fund	10.84%	5.10%	10.45%	(3.31%)	3.16%
IA Mixed Investment 20-60% Shares	12.08%	3.49%	6.28%	(9.63%)	6.86%

The fund has outperformed the sector average consistently, with a lower level of 5 year volatility compared to its peer sector average (8.60% v 9.20%). Risk Adjusted Returns as measured by the Sharpe Ratio over both the 3 and 5 year periods have similarly outperformed the sector average.

Figure 7: Courtiers Total Return Cautious Risk Fund: Volatility and Risk Adjusted Returns (Annualised)



4.1.6 Costs and Charges for the Fund ⁵

The Fund does not currently apply an initial or redemption charge. However, the Authorised Corporate Director (ACD) has the discretion to introduce such a charge at some future date.

The **ongoing charges** figure is based on expenses for the accounting financial year end of the fund ⁶ (and may vary from year to year). It excludes the costs associated with buying and selling the underlying investments of the Fund (portfolio transaction costs).

For more information about charges, please see the Charges Section in the Fund's Prospectus.

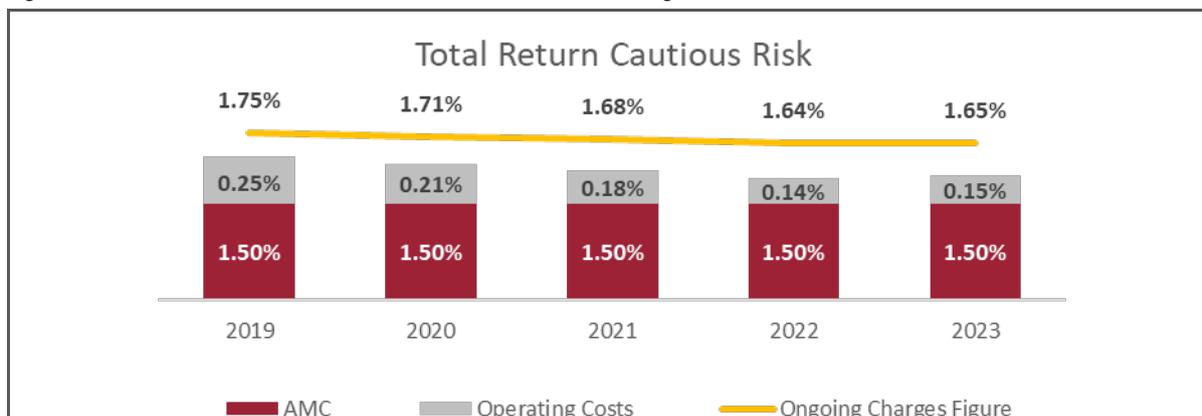
⁴ 1st January – 31st December

⁵ The charges you pay are used to pay the costs of running the Fund, including the costs of marketing, and distributing it. These charges reduce the potential growth of your investment.

⁶ 30th September 2023

One-off Charges Taken Before or After you Invest ⁷	
Initial Charge	None
Redemption Charge	None
Charges Taken From the Fund Over a Year	
Ongoing Charges ⁸	1.65%
Redemption Charge	None
Charges Taken from the Fund Under Certain Specific Conditions	
Performance Fee	None

Figure 8: Courtiers Total Return Cautious Risk Fund: Costs and Charges



The performance figures shown are based on the net asset value of the Fund. They are also calculated on the basis that any distributable income of the Fund is reinvested and are net of all charges. Past performance is not a guide to future returns.

Conclusion

The fund has met its performance objective of delivering low risk returns relative to its peer group sector average over a five-year and ten-year period.

There is no initial fee charged and the annual management charges have remained fixed at 1.50%. The composite ongoing charges figures had declined year on year from 1.75% in 2019 to 1.64% 2022 with a slight increase being seen in 2023 to 1.65%. This was in part due to UK rising inflation rates and its effect on counterparty costs necessary for the management and effective running of the fund. Courtiers continues to maintain a firm commitment to controlling costs associated with the running of the fund.

It is our opinion that payments from the fund are justified in the context of the value delivered to investors.

⁷ This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investments are paid out.

⁸ As of 31st December 2023.

4.2 Courtiers Total Return Balanced Risk Fund

4.2.1 Investment Objective

The Fund's objective is to achieve a total return comprised of income and growth over 5 years with an Investment Policy that seeks to invest in different asset classes Worldwide.

4.2.2 Sector

The performance comparator for this fund is the Investment Association (IA) Mixed Investment 40%-85% shares sector.

4.2.3 Constraints

The Fund is not constrained by a benchmark.

4.2.4 Target Market

This Fund is appropriate for a retail or institutional investor, with an investment horizon of at least 5 to 10 years, who is prepared to accept some risk.

4.2.5 Performance

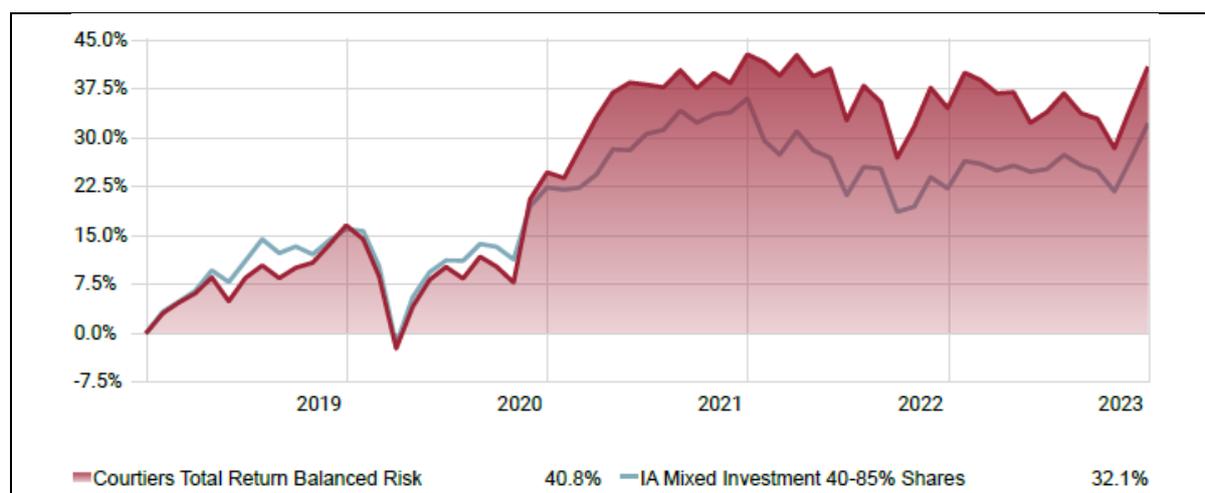


Figure 9: Courtiers Total Return Balanced Risk Fund Cumulative Performance (% Growth) ⁹

Fund	3m	6m	1Y	3Y	5Y	10Y	10Y Ann
Courtiers Total Return Balanced Risk Fund	5.99%	5.17%	4.70%	12.97%	40.77%	89.55%	6.60%
IA Mixed Investment 20-60% Shares	5.77%	5.55%	8.11%	7.97%	32.06%	66.41%	5.22%

Figure 10: Courtiers Total Return Balanced Risk Fund Standardised Performance (% Growth) ¹⁰

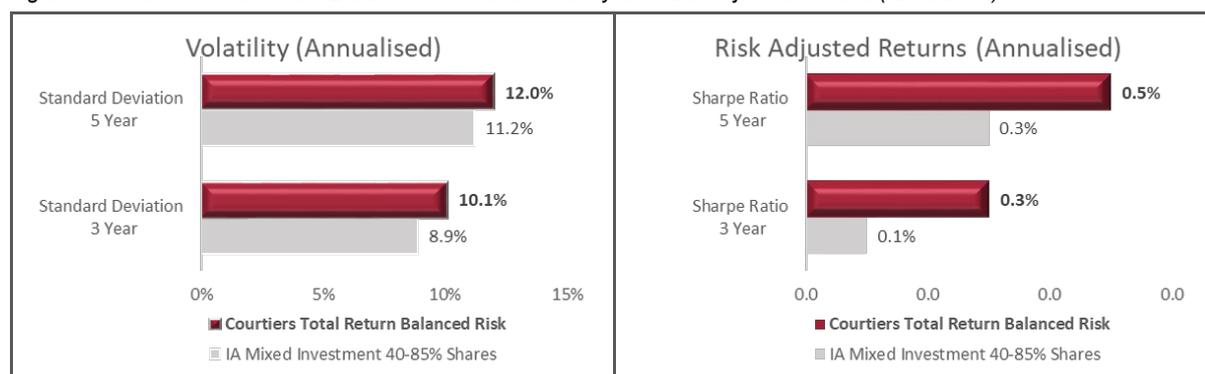
Fund	2019	2020	2021	2022	2023
Courtiers Total Return Balanced Risk Fund	16.52%	6.93%	14.48%	(5.75%)	4.70%
IA Mixed Investment 40-85% Shares	15.94%	5.50%	11.10%	(10.11%)	8.11%

¹⁰ 1st January – 31st December

The fund has consistently outperformed the sector average over 5 years (2019-2023) with a slightly higher, though not material level of volatility compared to its peer sector average. Risk Adjusted Returns as measured by the Sharpe Ratio over both the 3 and 5 year periods have 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.

Figure 11: Courtiers Total Return Balanced Risk Fund: Volatility and Risk Adjusted Returns (Annualised)



4.2.6 Costs and Charges for the Fund ¹¹

The Fund does not currently apply an initial or redemption charge. However, the Authorised Corporate Director (ACD) has the discretion to introduce such a charge at some future date.

The ongoing charges figure is based on expenses for the accounting financial year end of the fund ¹² (and may vary from year to year). It excludes the costs associated with buying and selling the underlying investments of the Fund (portfolio transaction costs).

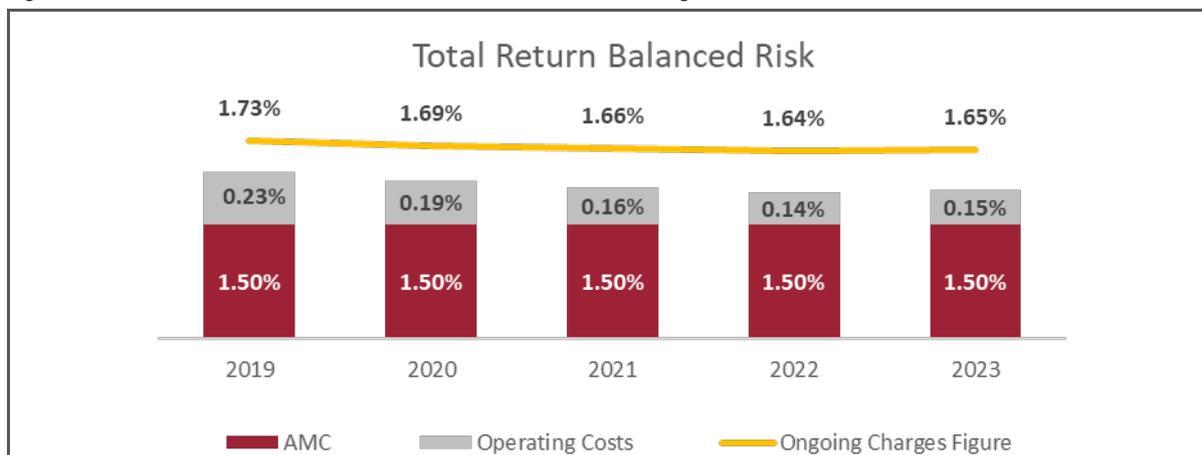
For more information about charges, please see the Charges Section in the Fund's Prospectus.

¹¹ The charges you pay are used to pay the costs of running the Fund, including the costs of marketing, and distributing it. These charges reduce the potential growth of your investment.

¹² 30th September 2023

One-off Charges Taken Before or After you Invest ¹³	
Initial Charge	None
Redemption Charge	None
Charges Taken From the Fund Over a Year	
Ongoing Charges ¹⁴	1.65%
Redemption Charge	None
Charges Taken from the Fund Under Certain Specific Conditions	
Performance Fee	None

Figure 12: Courtiers Total Return Balanced Risk Fund: Costs and Charges *



The performance figures shown are based on the net asset value of the Fund. They are also calculated on the basis that any distributable income of the Fund is reinvested and are net of all charges. Past performance is not a guide to future returns.

* Annual management charges have remained fixed at 1.50%

Courtiers Commentary

The composite ongoing charges figures declined year on year from 1.73% in 2019 to 1.64% 2022 with a slight increase being seen in 2023 to 1.65%. This is in part due to inflationary pressures in both the UK and Globally and its effect on counterparty costs necessary for the management and effective running of the fund. Courtiers continues to maintain a firm commitment to controlling costs associated with the running of the fund.

It is our opinion that given the fund's performance relative to its sector, payments from the fund are justified in the context of the value delivered to investors.

¹³ This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investments are paid out.

¹⁴ As of 31st December 2023.

4.3 Courtiers Total Return Growth Fund

4.3.1 Investment Objective

The Fund's objective is to achieve a total return comprised of income and capital growth over 5 years with an Investment Policy that seeks to invest in different asset classes Worldwide.

4.3.2 Sector

The performance comparator for this fund is the Investment Association (IA) Flexible Investment sector.

4.3.3 Constraints

The Fund is not constrained by a benchmark.

4.3.4 Target Market

This Fund is appropriate for a retail or institutional investor, with an investment horizon of at least 5 to 10 years, who is prepared to accept some risk.

4.3.5 Performance

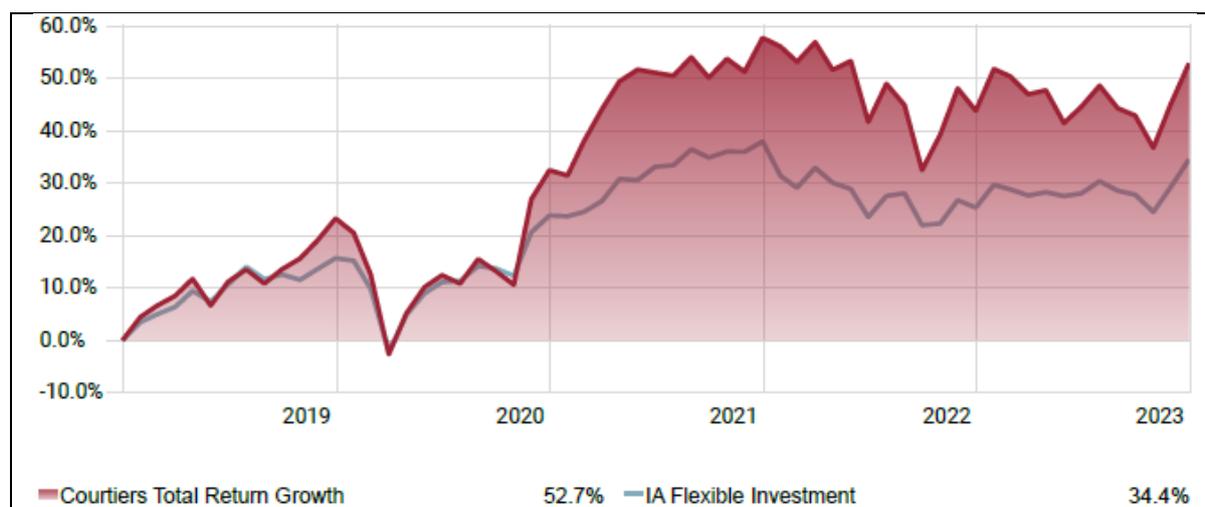


Figure 13: Courtiers Total Return Growth Fund Cumulative Performance (% Growth)

Fund	3m	6m	1Y	3Y	5Y	10Y	10Y Ann
Courtiers Total Return Growth Fund	6.95%	5.69%	6.25%	15.35%	52.67%	119.92%	8.20%
IA Flexible Investment	5.24%	5.03%	7.29%	8.60%	34.39%	70.00%	5.45%

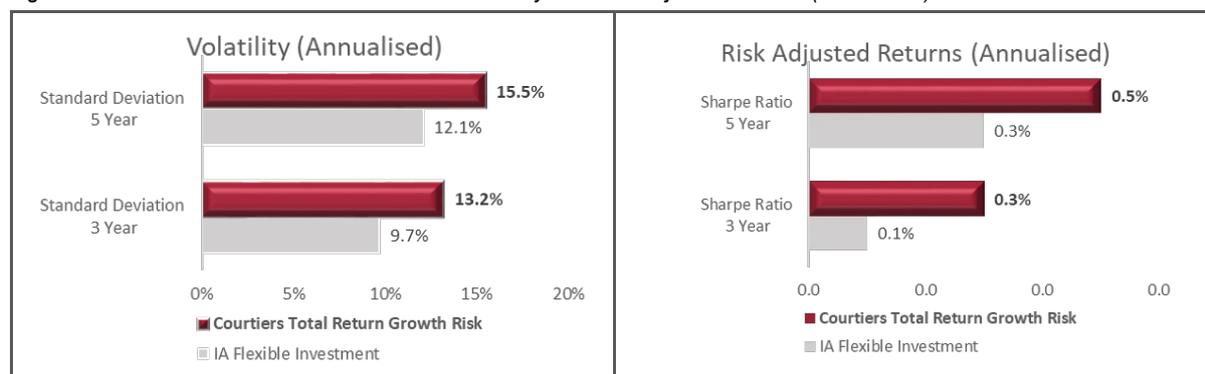
Figure 14: Courtiers Total Return Growth Fund Standardised Performance (% Growth)

Fund	2019	2020	2021	2022	2023
Courtiers Total Return Growth Fund	23.19%	7.44%	19.03%	(8.80%)	6.25%
IA Flexible Investment	15.64%	7.01%	11.38%	(9.13%)	7.29%

The fund has outperformed the sector average over 5 years (fig 14) though with a higher level of level of volatility compared to its peer sector average. Risk Adjusted

Returns as measured by the Sharpe Ratio over both the 3 and 5 year periods have similarly outperformed the sector average.

Figure 15: Courtiers Total Return Growth Fund: Volatility and Risk Adjusted Returns (Annualised)



4.3.6 Costs and Charges for the Fund ¹⁵

The Fund does not currently apply an initial or redemption charge. However, the Authorised Corporate Director (ACD) has the discretion to introduce such a charge at some future date.

The **ongoing charges** figure is based on expenses for accounting financial year end of the fund (and may vary from year to year).

The ongoing charges figure excludes the costs associated with buying and selling the underlying investments of the Fund (portfolio transaction costs).

For more information about charges, please see the Charges Section in the Fund's Prospectus.

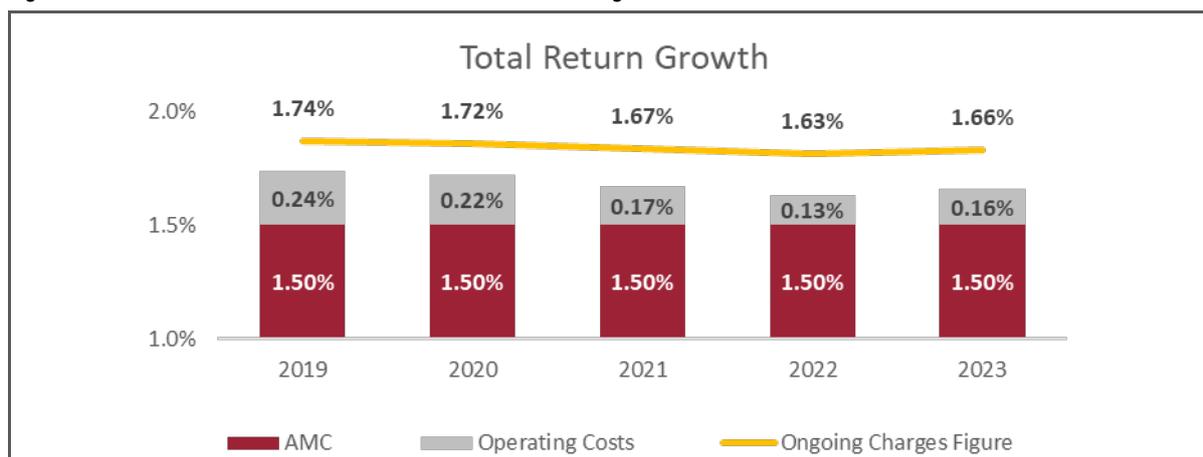
One-off Charges Taken Before or After you Invest ¹⁶	
Initial Charge	None
Redemption Charge	None
Charges Taken From the Fund Over a Year	
Ongoing Charges ¹⁷	1.66%
Redemption Charge	None
Charges Taken from the Fund Under Certain Specific Conditions	
Performance Fee	None

¹⁵ The charges you pay are used to pay the costs of running the Fund, including the costs of marketing, and distributing it. These charges reduce the potential growth of your investment.

¹⁶ This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investments are paid out.

¹⁷ As of 31st December 2023.

Figure 16: Courtiers Total Return Growth Fund: Costs and Charges



Courtiers Commentary

The composite ongoing charges figures declined year on year from 1.74% in 2019 to 1.63% 2022 with a slight increase being seen in 2023 to 1.66%. This is in part due to inflationary pressures in both the UK and Globally and its effect on counterparty costs necessary for the management and effective running of the fund. Courtiers continues to maintain a firm commitment to controlling costs associated with the running of the fund.

It is our opinion that given the fund's performance relative to its sector, payments from the fund are justified in the context of the value delivered to investors.

5 Single-Strategy Funds

5.1 Courtiers Investment Grade Bond Fund

5.1.1 Investment Objective

The Fund's objective is to achieve capital growth and income, through investment in a portfolio of investment grade securities (both government and non-government) over 5 years and will invest at least 90% of its assets in Investment Grade Bonds ¹⁸ Worldwide. The Fund is expected to have between 8 and 40 investment grade securities globally.

5.1.2 Sector

The performance comparator for this fund is the **Investment Association (IA) Global Mixed Bond sector**.

5.1.3 Constraints

The Fund is not constrained by a benchmark.

5.1.4 Target Market

This Fund is appropriate for a retail or institutional investor, with an investment horizon of at least 5 to 10 years, who is prepared to accept some risk.

Fund offers two share classes for suitable for Retail and Institutional Investors

- R Accumulation Share Class (Retail)
- I Accumulation Share Class (Institutional)

¹⁸ . 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.

5.1.5 Performance

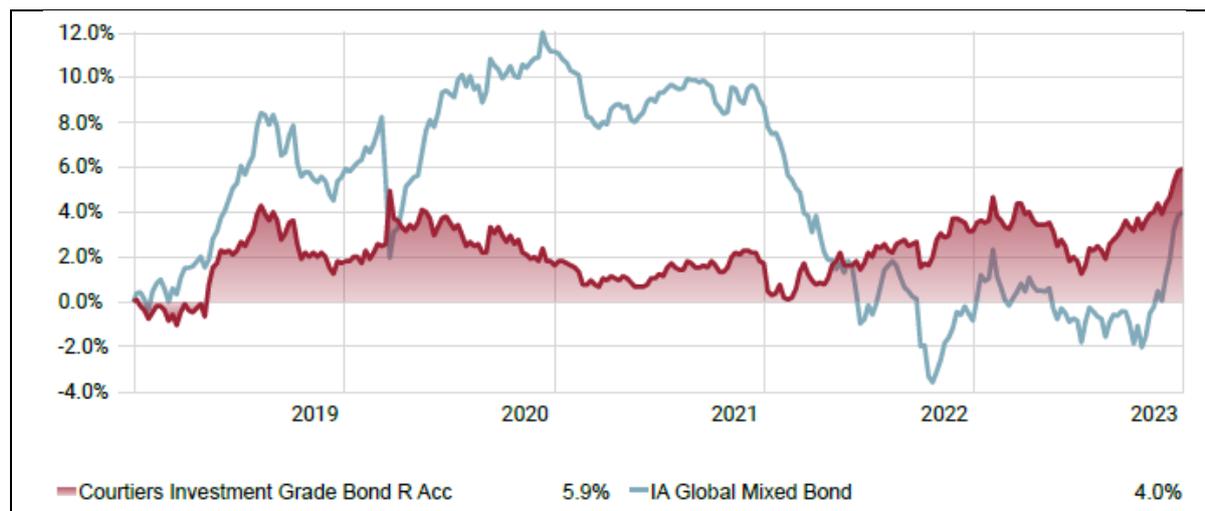


Figure 17: Courtiers Investment Grade Bond Fund Cumulative Performance (% Growth)

Fund	3m	6m	1Y	3Y	5Y	5Y Ann
Courtiers Investment Grade Bond Fund (R)	2.49%	4.02%	2.68%	4.21%	5.90%	1.15%
Courtiers Investment Grade Bond Fund (I)	2.47%	4.09%	2.94%	4.86%	5.85%	1.14%
(IA) Global Mixed Bond Sector	5.01%	4.85%	4.85%	(6.45%)	3.97%	0.78%

Figure 18: Courtiers Investment Grade Bond Fund Standardised Performance (% Growth)

Fund	2019	2020	2021	2022	2023
Courtiers Investment Grade Bond Fund (R)	1.43%	0.19%	0.09%	1.40%	2.68%
Courtiers Investment Grade Bond Fund (I)	0.47%	0.47%	0.37%	1.49%	2.94%
(IA) Global Mixed Bond Sector	5.19%	5.65%	(2.20%)	(8.77%)	4.85%

In 2021 and 2022 the bond fund outperformed the sector average while in 2023 it has fallen back below. There is a prevailing inverse relationship between interest rates and bond prices which is reflected in the above performance figures.

5.1.6 Costs and Charges for the Fund ¹⁹

The Fund does not currently apply an initial or redemption charge. However, the Authorised Corporate Director (ACD) has the discretion to introduce such a charge at some future date.

For more information about charges, please see the Charges Section in the Fund's Prospectus.

¹⁹ The charges paid for this, and all other single strategy funds are restricted to the Annual Management Cost (AMC) only. All other charges associated with the costs of running the Funds are absorbed by Courtiers Asset Management Limited. These charges reduce the potential growth of your investment.

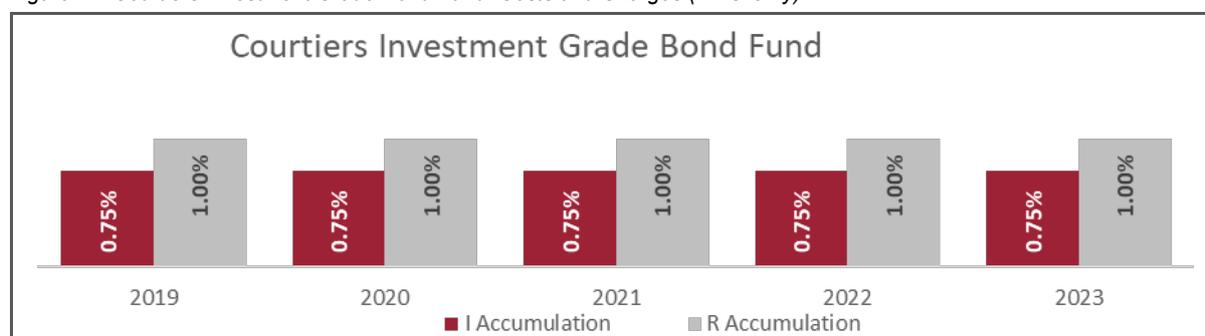
Figure 19: Courtiers Investment Grade Bond Fund R Shares: Costs and Charges.

One-off Charges Taken Before or After you Invest ²⁰	
Initial Charge	None
Redemption Charge	None
Charges Taken From the Fund Over a Year	
Ongoing Charges ²¹	1.00%
Charges Taken from the Fund Under Certain Specific Conditions	
Performance Fee	None

Figure 20: Courtiers Investment Grade Bond Fund I Shares: Costs and Charges.

One-off Charges Taken Before or After you Invest	
Initial Charge	None
Redemption Charge	None
Charges Taken From the Fund Over a Year	
Ongoing Charges	0.75%
Charges Taken from the Fund Under Certain Specific Conditions	
Performance Fee	None

Figure 21: Courtiers Investment Grade Bond Fund: Costs and Charges (AMC Only)



The performance figures shown are based on the net asset value of the Fund. They are also calculated on the basis that any distributable income of the Fund is reinvested and are net of all charges. Past performance is not a guide to future returns.

Courtiers Commentary

There is no initial fee charged and the annual management charges have remained fixed at 1.00% (R Shares) and 0.75%, with no initial charges being levied.

The only applicable costs and charges is the Annual Management Charge (AMC) as the operating costs are borne by Courtiers Asset Management and not passed on to the ultimate investor.

The fund has consistently met its performance objective of delivering low risk positive returns to its investors.

²⁰ This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investments are paid out.

²¹ As of 31st December 2023.

It is our opinion that payments from the fund are justified in the context of the value delivered to investors.

5.2 Courtiers UK Equity Income Fund

5.2.1 Investment Objective

The Fund's objective is to achieve capital growth and income from a portfolio of UK Company shares over 5 years. To achieve this objective the Funds will invest at least 90% of its assets in shares of companies incorporated, domiciled or having the predominant part of their business in the UK. The Fund is expected to have between 30 and 40 individual company shares.

5.2.2 Sector

The performance comparator for this fund is the **Investment Association (IA) UK Equity Income sector**.

5.2.3 Constraints

The Fund is not constrained by a benchmark.

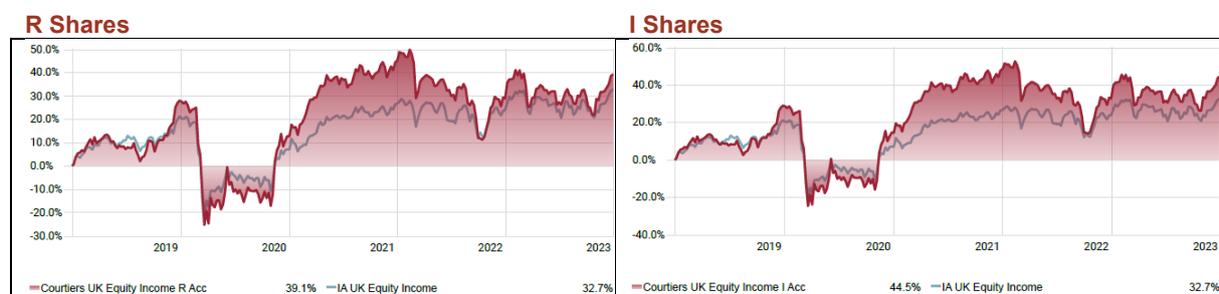
5.2.4 Target Market

This Fund is appropriate for a retail or institutional investor (according to the R and I Share classes respectively) with an investment horizon of at least 5 to 10 years, who is prepared to accept some risk.

Fund offers three share classes for suitable for Retail and Institutional Investors

- R Accumulation Share Class (Retail)
- I Accumulation Share Class (Institutional)
- I Income Share Class (Institutional)

5.2.5 Performance (UK Equity Fund)



5.2.6 Courtiers UK Equity Income Fund R Shares (Acc.)

Figure 22: Courtiers UK Equity Income Fund Cumulative Performance (% Growth): R Shares

Fund	3m	6m	1Y	3Y	5Y	5Y Ann
Courtiers UK Equity Income Fund (R)	7.07%	9.29%	7.99%	23.47%	32.12%	6.83%

(IA) UK Equity Income Sector	4.58%	6.89%	7.08%	23.96%	32.65%	5.81%
------------------------------	-------	-------	-------	--------	--------	-------

Figure 23: Courtiers UK Equity Income Fund Standardised Performance (% Growth): R Shares

Fund	2.19	2020	2021	2022	2023
Courtiers UK Equity Income Fund (R)	27.64%	(11.73%)	28.83%	(11.25%)	7.99%
(IA) UK Equity Income Sector	20.12%	(10.91%)	18.35%	(2.18%)	7.08%

5.2.7 Courtiers UK Equity Income Fund I Shares (Acc.)

Figure 24: Courtiers UK Equity Income Fund Cumulative Performance (% Growth): I Shares

Fund	3m	6m	1Y	3Y	5Y	5Y Ann
Courtiers UK Equity Income Fund (I)	7.32%	9.75%	8.86%	26.27%	44.45%	7.63%
(IA) UK Equity Income Sector	4.58%	6.89%	7.08%	23.96%	32.65%	5.81%

Figure 25: Courtiers UK Equity Income Fund Standardised Performance (% Growth): I Shares

Fund	2019	2020	2021	2022	2023
Courtiers UK Equity Income Fund (I)	28.64%	(11.07%)	29.74%	(10.60%)	8.86%
(IA) UK Equity Income Sector	20.12%	(10.91%)	18.35%	(2.18%)	7.08%

The fund significantly outperformed the sector average both in 2023 and over 5 years. 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.

5.2.8 Costs and Charges for the Fund

The Fund does not currently apply an initial or redemption charge. However, the Authorised Corporate Director (ACD) has the discretion to introduce such a charge at some future date.

For more information about charges, please see the Charges Section in the Fund's Prospectus.

Figure 26: Courtiers UK Equity Income Fund R Shares: Costs and Charges.

One-off Charges Taken Before or After you Invest ²²	
Initial Charge	None
Redemption Charge	None
Charges Taken From the Fund Over a Year	
Ongoing Charges ²³	1.50%
Charges Taken from the Fund Under Certain Specific Conditions	
Performance Fee	None

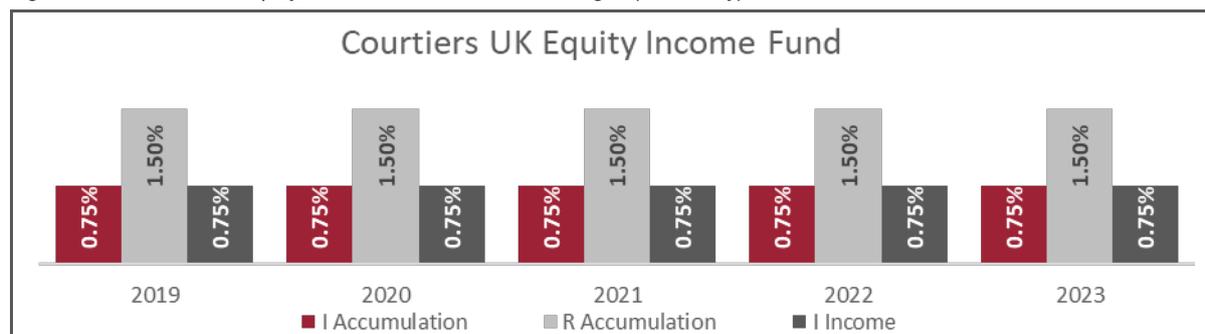
Figure 27: Courtiers UK Equity Income Fund I Shares: Costs and Charges (Income and Accumulation Classes)

One-off Charges Taken Before or After you Invest	
Initial Charge	None
Redemption Charge	None
Charges Taken From the Fund Over a Year	
Ongoing Charges	0.75%
Charges Taken from the Fund Under Certain Specific Conditions	
Performance Fee	None

²² This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investments are paid out.

²³ As of 31st December 2023.

Figure 28: Courtiers UK Equity Income Fund: Costs and Charges (AMC Only)



The performance figures shown are based on the net asset value of the Fund. They are also calculated on the basis that any distributable income of the Fund is reinvested and are net of all charges. Past performance is not a guide to future returns.

Courtiers Commentary

It is our opinion that payments from the fund are justified in the context of the value delivered to investors.

5.3 Courtiers Global (Ex UK) Equity Income Fund

5.3.1 Investment Objective

The Fund's objective is to achieve capital growth and income from a portfolio of Global Company shares over 5 years. To achieve this objective the Funds will invest at least 90% of its assets in shares of companies incorporated, domiciled, or having the predominant part of their business outside of the UK. The Fund is expected to have between 30 and 40 individual company shares.

5.3.2 Sector

The performance comparator for this fund is the **Investment Association (IA) Global Equity Income sector**.

5.3.3 Constraints

The Fund is not constrained by a benchmark.

5.3.4 Target Market

This Fund is appropriate for a retail or institutional investor (according to the R and I Share classes respectively) with an investment horizon of at least 5 to 10 years, who is prepared to accept some risk.

Fund offers three share classes for suitable for Retail and Institutional Investors

- R Accumulation Share Class (Retail)
- I Accumulation Share Class (Institutional)

5.3.5 Performance Global (Ex UK) Equity Income Fund)



5.3.6 Courtiers Global (Ex-UK) Fund R Shares (Acc.)

Figure 29: Courtiers Global (Ex-UK) Equity Income Fund Cumulative Performance (% Growth): R Shares

Fund	3m	6m	1Y	3Y	5Y	5Y Ann
Courtiers Global (Ex UK) Equity Income Fund (R)	3.01%	5.36%	(0.35%)	11.39%	30.91%	5.54%
(IA) Global Equity Income Sector	5.34%	5.62%	9.25%	28.52%	57.97%	9.58%

Figure 30: Courtiers Global (Ex-UK) Equity Income Fund Standardised Performance (% Growth): R Shares

Fund	2019	2020	2021	2022	2023
Courtiers Global (Ex-UK) Equity Income Fund (R)	12.85%	4.14%	19.47%	(6.43%)	(0.35%)
(IA) Global Equity Income Sector	18.93%	3.35%	18.94%	(1.10%)	9.25%

5.3.7 Courtiers Global (Ex-UK) Fund I Shares (Acc.)

Figure 31: Courtiers Global (Ex-UK) Equity Income Fund Cumulative Performance (% Growth): I Shares

Fund	3m	6m	1Y	3Y	5Y	5Y Ann
Courtiers Global (Ex-UK) Equity Income Fund (I)	3.17%	5.74%	0.39%	13.87%	35.94%	6.33%
(IA) Global Equity Income Sector	5.34%	5.62%	9.25%	28.52%	57.97%	9.58%

Figure 32: Courtiers Global (Ex-UK) Equity Income Fund Standardised Performance (% Growth): I Shares

Fund	2019	2020	2021	2022	2023
Courtiers Global (Ex-UK) Equity Income Fund (I)	13.72%	4.98%	20.36%	(5.76%)	0.39%
(IA) Global Equity Income Sector	18.93%	3.35%	18.94%	(1.10%)	9.25%

5.3.8 Costs and Charges for the Fund

The Fund does not currently apply an initial or redemption charge. However, the Authorised Corporate Director (ACD) has the discretion to introduce such a charge at some future date.

For more information about charges, please see the Charges Section in the Fund's Prospectus.

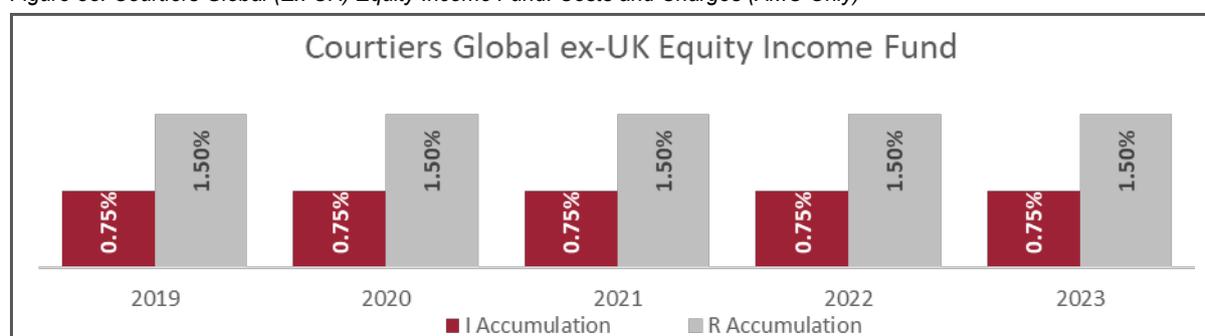
Figure 33: Courtiers Global (Ex-UK) Equity Income Fund R Shares: Costs and Charges.

One-off Charges Taken Before or After you Invest ²⁴	
Initial Charge	None
Redemption Charge	None
Charges Taken From the Fund Over a Year	
Ongoing Charges ²⁵	1.50%
Charges Taken from the Fund Under Certain Specific Conditions	
Performance Fee	None

Figure 34: Courtiers Global (Ex-UK) Equity Income Fund I Shares: Costs and Charges.

One-off Charges Taken Before or After you Invest	
Initial Charge	None
Redemption Charge	None
Charges Taken From the Fund Over a Year	
Ongoing Charges	0.75%
Charges Taken from the Fund Under Certain Specific Conditions	
Performance Fee	None

Figure 35: Courtiers Global (Ex-UK) Equity Income Fund: Costs and Charges (AMC Only)



The performance figures shown are based on the net asset value of the Fund. They are also calculated on the basis that any distributable income of the Fund is reinvested and are net of all charges. Past performance is not a guide to future returns.

Conclusion (R) Class

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.

²⁴ This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investments are paid out.

²⁵ As of 31st December 2023.

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 remain in line with its mandate. The ongoing charge for this fund has remained consistent at 1.50% with no other charges applied.

Conclusion (I) Class

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 remain in line with its mandate. The ongoing charge for this fund has remained consistent at 0.75% with no other charges being applied.

5.4 Courtiers Ethical Value Equity Fund

5.4.1 Investment Objective

The Fund's objective is to achieve capital growth and income from a portfolio of Global Company shares between 5 and 10 years. The Fund will invest at least 90% of its assets in global and will gain exposure to a broad range of sectors in different geographic areas. Only shares aligning with the negative screen applied by Courtiers Ethical Screening Criteria will be considered permissible investments for the fund. The Fund is expected to have between 30 and 50 individual company shares.

5.4.2 Sector

The performance comparator for this fund is the **Investment Association (IA) Global sector**.

5.4.3 Constraints

The Fund is not constrained by a benchmark.

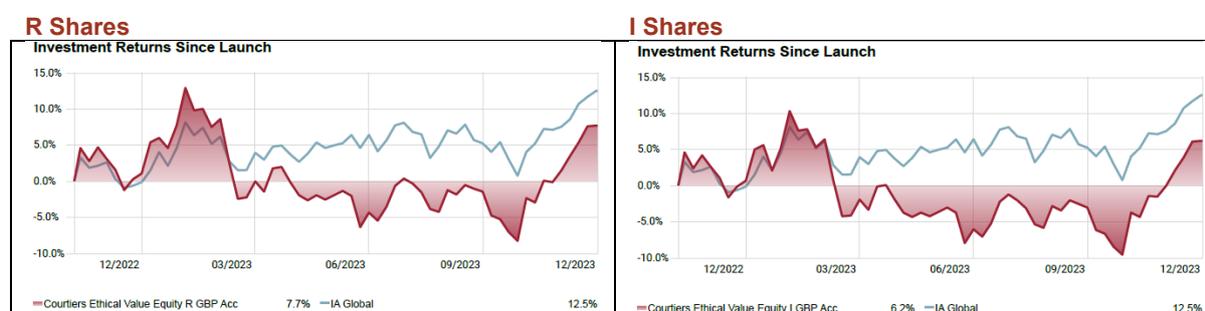
5.4.4 Target Market

This Fund is appropriate for a retail or institutional investor (according to the R and I Share classes respectively) with an investment horizon of at least 5 to 10 years, who is prepared to accept some risk.

Fund offers three share classes for suitable for Retail and Institutional Investors

- R Accumulation Share Class (Retail)
- I Accumulation Share Class (Institutional)

5.4.5 Performance Ethical Value Equity Fund)



5.4.6 Courtiers Ethical Value Equity Fund R and I Shares

Figure 36: Courtiers Global (Ex-UK) Equity Income Fund Cumulative Performance (% Growth): R Shares

Fund	3m	6m	1Y	3Y	5Y	5Y Ann
Courtiers Ethical Value Equity R Shares Acc	9.26%	12.58%	6.55%			
Courtiers Global (Ex-UK) Equity Income Fund (I)	9.51%	13.02%	5.48%			
(IA) Global	6.90%	5.73%	12.66%	17.49%	64.57%	10.48%

Figure 37: Courtiers Global (Ex-UK) Equity Income Fund Standardised Performance (% Growth): R Shares

Fund	2019	2020	2021	2022	2023
Courtiers Ethical Value Equity R Shares Acc					6.55%
Courtiers Global (Ex-UK) Equity Income Fund (I)					5.48%
(IA) Global	22.01%	14.81%	17.55%	(11.29%)	12.66%

The fund was launched in November 2022 and as such there is no 5 year historic performance data currently available.

5.4.7 Costs and Charges for the Fund

The Fund does not currently apply an initial or redemption charge. However, the Authorised Corporate Director (ACD) has the discretion to introduce such a charge at some future date.

For more information about charges, please see the Charges Section in the Fund's Prospectus.

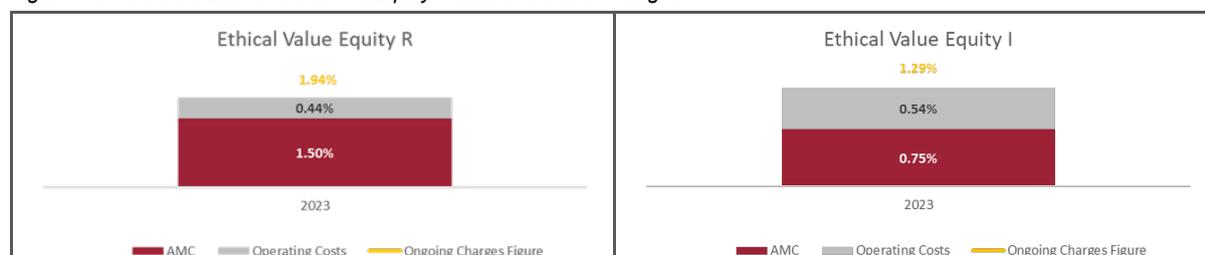
Figure 38: Courtiers Ethical Value Equity Income Fund R Shares: Costs and Charges.

One-off Charges Taken Before or After you Invest ²⁶	
Initial Charge	None
Redemption Charge	None
Charges Taken From the Fund Over a Year	
Ongoing Charges ²⁷	1.50%
Charges Taken from the Fund Under Certain Specific Conditions	
Performance Fee	None

Figure 39: Courtiers Ethical Value Equity Income Fund I Shares: Costs and Charges (Income and Accumulation Classes)

One-off Charges Taken Before or After you Invest	
Initial Charge	None
Redemption Charge	None
Charges Taken From the Fund Over a Year	
Ongoing Charges	0.75%
Charges Taken from the Fund Under Certain Specific Conditions	
Performance Fee	None

Figure 40: Courtiers Ethical Value UK Equity Fund: Costs and Charges



The performance figures shown are based on the net asset value of the Fund. They are also calculated on the basis that any distributable income of the Fund is reinvested and are net of all charges. Past performance is not a guide to future returns.

Courtiers Commentary

The fund was launched in November 2022 and is indicative of Courtiers objective of meeting the needs and aspirations of its clients by providing a fund within the ethical

²⁶ This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investments are paid out.

²⁷ As of 31st December 2022.

investment sphere. However due to the relative short period of time the fund has been operational there is no meaningful comparative performance data available covering the 5 year period. The AMC remains consistent with all the other single strategy funds. The Ongoing Charges Figure (OCF) for the Couriers Ethical Value Equity Fund (EVE) reflects all the costs involved with managing the fund. The EVE fund is relatively new and has incurred one off costs as part of the set-up which won't be incurred again. The overall OCF should decrease over time as the fund increases in value and the fixed costs are diluted.

When looking at costs, it is important that these are not taken in isolation but must be reviewed alongside the fund's performance, the type and complexity of the 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) and represents the sum of charges and expenses paid from the fund's assets. It is designed to inform the investor 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 Annual Management Charge (AMC) 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 those relating to the Depository, Custodian and Auditor.

What we have considered.

Courtiers has considered each component of the ongoing charges figure (OCF). These are outlined below, and more details information provided in section 5. Full disclosure and a detailed breakdown of these costs may be found in the latest annual reports and accounts.

- Annual Management Charge
 - This represents a percentage fee paid from the Funds.
- Depository Fee
 - This represents a percentage fee paid from the Funds to the Depository
- Custody Fee
 - This represents the fee paid from the Funds to the Custodian (percentage and transaction-based fee).
- Audit Fee
 - This represents the fixed annual fee paid from the Funds to the Auditor
- FCA Fees
 - This is a fixed annual fee paid to the FCA for its role as regulator of CAML and the Funds.

6.1 Ongoing Charge Figures (OCF) per Fund

Fund	Share Class	OCF
Courtiers Total Return Cautious Risk Fund	Accumulation	1.65%
Courtiers Total Return Balanced Risk Fund	Accumulation	1.65%
Courtiers Total Return Growth Risk Fund	Accumulation	1.66%
Courtiers Investment Grade Bond Fund	R Accumulation Share Class	1.00%
Courtiers Investment Grade Bond Fund	I Accumulation Share Class	0.75%
Courtiers UK Equity Income Fund	R Accumulation Share Class	1.50%
Courtiers UK Equity Income Fund	I Accumulation Share Class,	0.75%
Courtiers UK Equity Income Fund	I Income Share Class	0.75%
Courtiers Global (ex-UK) Income Fund	R Accumulation Share Class	1.50%
Courtiers Global (ex-UK) Income Fund	I Accumulation Share Class	0.75%
Courtiers Ethical Value Equity Fund	R Accumulation Share Class	1.94%
Courtiers Ethical Value Equity Fund	I Accumulation Share Class	1.29%

The ongoing charge figures are based on actual expenses incurred during the financial year and cover all aspects of operating the funds during the year as outlined in the start of this section. The performance of the Funds is reviewed net of charges.

Courtiers are satisfied that the costs of the services provided represent reasonable value for investors.

7 Range and Quality of Our Service Offering

7.1 Are We Meeting Clients' Expectations?

Courtiers take a 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, the quality of service provided by counterparties involved in the Funds' management, as well as the overall level of client experience.

7.2 Service Quality (KPIs)

- Competency & Continued Professional Development
- The Investment Process
- Trading
- Complaints Handling Process
- Services in relation to required independent third parties
- Custodian
- Funds Administrator
- Auditor

7.3 Fund Manager Competency & Continued Professional Development

All Investment Team members undertake appropriate training to obtain the necessary professional qualifications enabling them to possess the required skillset to make suitable & appropriate investment decisions on behalf of our 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 to satisfy, but to exceed client needs and expectations, such as the CFA Certificate in Environmental, Social and Governance (ESG) Investing. This is of particular importance given Courtiers' commitment to providing an ethical value investment platform for its clients via the recently launched Ethical Value Equity Fund.

We have formally 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.

7.4 The Investment Process

We consistently apply our defined investment philosophy and processes and risk-adjusted performance is demonstrably in line with our approach.

This consistent approach is considered fundamental to fulfilling our obligations to our clients with the Investment Process documentation being freely available on our website www.courtiers.co.uk.

7.5 Trading

We regularly review transaction costs of our funds, and these figures indicate how efficiently we trade on our investors' behalf. This includes the monitoring on a monthly Ongoing Charges Figure, brokerage fees and associated costs payable in the day-to-day operation of the Funds.

7.6 Complaints Handling Process

In accordance with FCA regulations Courtiers Asset Management Limited has a robust, rigorous, and detailed process with regard to complaints handling

No complaints have been received by Courtiers Asset Management Limited during the period covered by this Assessment of Fair Value Report

7.7 Services in Relation to Required Independent Third parties.

As AFM it is CAML's responsibility to oversee any party that provides services to our Funds and to agree commercial terms for their provision.

We periodically review our service providers to ensure they continue to meet the high standards we expect for our investors.

7.7.1 Independent Depositary Oversight and Compliance

The Depositary is an independent entity charged with a variety of regulatory responsibilities with regards the operations of the Funds. As Authorised Fund Manager, Courtiers Asset Management Limited is responsible for the appointment of the

Depositary, negotiating its fees and for monitoring its performance and suitability on an ongoing basis. The Depositary chosen is **Citibank UK Limited** and is paid from the Funds it oversees under the terms outlined in the prospectus with the fees being disclosed in the Funds statutory accounts.

Citibank is an internationally recognised Global Financial Institution with the requisite expertise, integrity, and knowledge in this area.

The assessment of Citibank UK Limited as Depositary is based on.

- Size and reputation within the industry
- Geographical relevance for the Funds' strategies and investors
- Service level
- Resources and expertise
- Costs and Charges

Citibank UK Limited, has a regulatory duty to make sure that reasonable care is taken to ensure that Courtiers Asset Management Limited as Authorised Corporate Director (ACD) of the funds, performs in a way that protects clients' assets and in accordance with regulatory rules and guidance such as Treating Customers Fairly (TCF) and 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 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 Courtiers demonstrated 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.

Courtiers engages with the Depositary quarterly in its service level delivery meeting to discuss the quarterly Management Information and risk analysis report provided.

This constructive dialogue allows for any issues or challenges faced to be addressed facilitating and prioritising good outcomes for our fund investors.

The costs chargeable to the Funds are considered fair, and lead to good outcomes for our investors. They are allocated on a proportionate basis across the 3 multi-asset Funds and to Courtiers Asset Management Ltd as an entity in respect of the single strategy funds.

7.7.2 The Custodian

The Custodian is an independent entity responsible for the holding the assets of the funds, settlements and the processing of dividends and other functions essential to the efficient operation and trading of the funds. As such they play a key role in ensuring good outcomes for investors.

As with the Depositary, we review and monitor the performance of the Custodian and review the charges made to the Funds.

To ensure we receive a good level of service Courtiers engages with the Custodian in its monthly Service Level Delivery meeting in which they present detailed management information and risk reporting on their operation performance during the month.

The Custodian chosen is **Citibank** and is paid from the Funds under the terms outlined in the prospectus with the fees being disclosed in the Funds statutory accounts.

Citibank is an internationally recognised Global Financial Institution with the requisite expertise, integrity, and knowledge in this area.

The assessment of Citibank as Custodian is based on.

- Size and reputation within the industry
- Geographical relevance for the Funds' strategies and investors
- Service level
- Resources and expertise
- Costs and Charges

The consolidation of the provision of Depositary and Custodian services with Citibank, while operating as separate legal entities, facilitates a tri-party communication process between Courtiers, the Depositary and the Custodian when required. This means that an agile and speedy dialogue can be established should the need arise and thereby leading to good outcomes for our investors.

The costs chargeable to the Funds are considered fair, thereby leading to good outcomes for our investors. They are allocated on a proportionate basis across the 3 multi-asset Funds and to Courtiers Asset Management Ltd as an entity in respect of the single strategy funds.

7.7.3 The Auditor

The Auditor is an independent entity responsible for auditing the financial statements of the Funds.

The appointed Auditor is EY and is remunerated from the Funds under the terms outlined in the prospectus with the fees being disclosed in the Funds statutory accounts.

EY is internationally recognised with the requisite expertise, integrity, and knowledge in this area.

The assessment of EY as Auditor is based on.

- Size and reputation within the industry
- Expertise, scale, knowledge of and involvement with regulatory and industry change
- Appropriateness to overall business scale of Courtiers Asset Management Limited
- Appropriateness for the range of funds for which Courtiers Asset Management is both ACD and AFM

The size, reputation and expertise of EY is a consideration when taking into account the selection of our Auditor who provide both Interim and Final Financial Statements. We are satisfied that the fees for the level and quality of service offered is fair when the above factors are considered and this delivers good outcomes for our fund investors.

7.7.4 Fund Administration

Courtiers as ACD of the Funds has appointed **JTC Fund Solutions (Guernsey) Limited** as a third-party Fund Administrator. JTC is paid from the Funds under the terms outlined in the prospectus with the fees being disclosed in the Funds statutory accounts.

As administrator JTC performs a number of functions in fulfilment of their Fund Administrator duties which include.

- Fund valuation and accounting services
- Calculation of daily fees and expenses
- Security pricing
 - Calculation of the daily Net Asset Value (NAV)²⁸ of each of the funds
- Net Asset Valuation (NAV)
 - Monitoring of daily cash movements
 - The matching of cash movements and reconciliation with accruals, receivables, and payables
- Reporting
 - Reporting to Courtiers the calculation of the daily fund valuations for approval
 - Sending the final valuation prices (subject to Courtiers' approval) to the designated market distribution list
 - Production of annual report and audited financial statements for the Funds.
 - Provision of breach reports on a monthly basis
 - Provision of detailed transactional and asset allocation MI required for regulatory reporting.

²⁸ The NAV represents the daily share price of each of the funds and hence the price that an investor pays to invest or redeem their shares.

The assessment of JTC as Fund Administrator, as with all our counterparties is based on.

- Size and reputation within the industry
- Expertise, scale, knowledge of and involvement with regulatory and industry change
- Appropriateness to overall business scale of Courtiers Asset Management Limited
- Appropriateness for the range of funds for which Courtiers Asset Management is both ACD and AFM

JTC has a Global footprint as Fund Administrators and the level of expertise, size and reputation was a factor when considering their selection. We have negotiated a reduction in fees in 2021 and in 2022 when Courtiers Ethical Value Equity Fund was launched.

To ensure we receive a good level of service Courtiers engages with the Fund Administrator in its monthly Service Level Delivery meeting in which they present detailed management information on their operation performance during the month. Constructive discussions are held, and any issues are addressed in a timely manner ensuring good outcomes for our investors. JTC are also subject to oversight and review by our Depositary.

JTC Fund Solutions (Guernsey) Limited is an internationally recognised Global Financial Institution with the requisite expertise, integrity, and knowledge in this area.

7.8 Governance and Oversight

Courtiers dedicate senior management and board level resources to our governance structures and is committed to implementing a robust governance framework through which the objectives are set and the means of attaining these objectives and monitoring performance determined. Its Senior Management Committee (SMC) is responsible for the day-to-day management of the Business.

Courtiers adheres to the principles of an effective GRC strategy (Governance, Risk and Compliance) being placed at the strategic core of the business. It is via the employment of this governance structure, its committees and sub committees,

together with the vertically integrated business model that we believe that our governance structure helps us safeguard the best interests of our investors.

Figure 41 Governance, risk & Compliance (GRC)



Governance and oversight remain a core responsibility of the Board throughout the year. Courtiers aims to provide our clients with a first-class investment service. An integral part of this oversight is the Risk Management of the funds. The board retains ultimate responsibility for ensuring that the Risk Management Policy (RMP) is 'fit for purpose', rigorously applied and adhered to throughout the company. Its day-to-day maintenance, review, and reporting functionality within CAML is delegated to the Compliance Officer who heads the CAML Compliance team and also chairs the Investment Risk Oversight Committee (IROC).

The Compliance Officer reports directly to the Group Board and is a member of the Senior Management Team, while retaining independence from both operations and the Investment Team.

Together CAML Compliance and IROC form the permanent independent risk management.

Courtiers' philosophy underpinning risk management is that it should be designed, implemented, and maintained in a manner that supports decision making and helps to identify and deal effectively with uncertainty and in so doing enhance its capacity to create sustainable stakeholder value.

CAML has aligned its risk management process in line with the CFA Institute Asset Manager Code which sets a standard of ethical and professional responsibilities under which assets are managed and overseen on behalf of clients.

7.8.1 Investment & Risk Oversight Committee (IROC)

The Investment & Risk Oversight Committee meets monthly to undertake a full performance and risk analysis of the Funds.

Figure 42: Courtiers Effective an Efficient Risk Oversight of the Funds

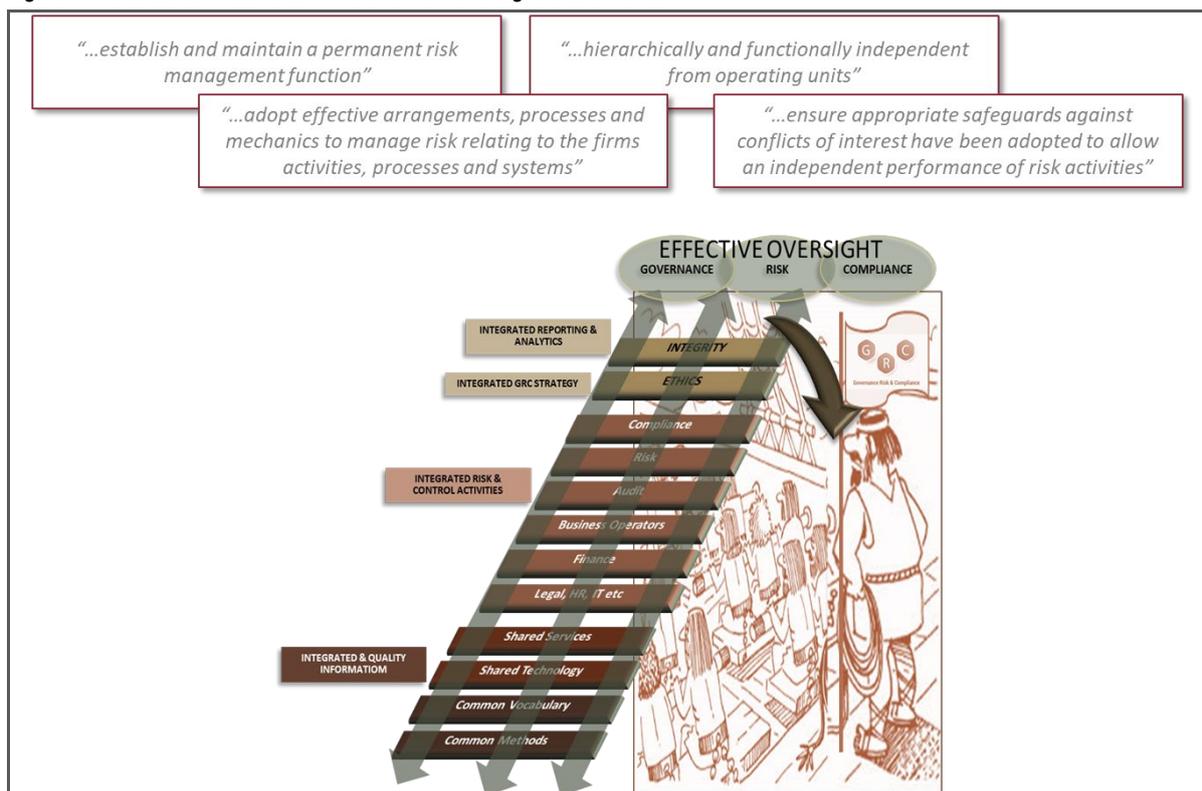
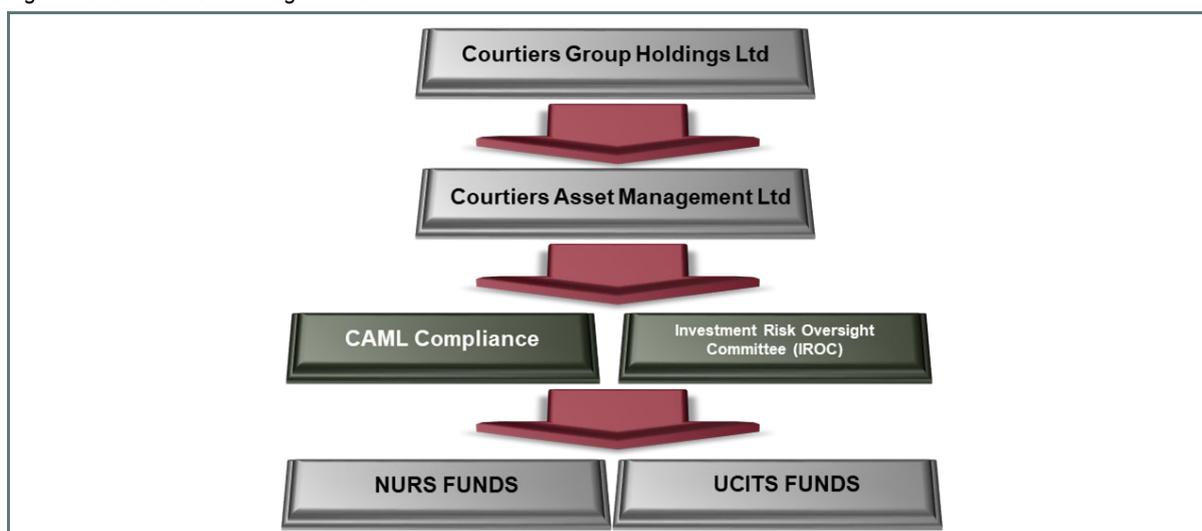


Figure 43: CAML Risk Oversight Structure



Each meeting will undertake a detailed analysis and consider factors such as.

Stress testing	Eligible Markets
Derivative exposure	Trading & Commissions
Investment Powers and Borrowing (IPB) & Risk levels	Errors & Breaches
Daily pre and post trade compliance checks	Shareholder/Beneficial Ownership
Fund Literature and Financial Promotions	
Liquidity monitoring	

The IROC will ensure CAML has implemented adequate risk management systems in order to identify, measure, manage and monitor appropriately all risks relevant to CAML, to each individual fund's investment strategy, and to which each fund is or may be exposed. This means that at any time the risk of the positions and their contribution to the overall risk profile of the fund can be monitored.

IROC reviews and advises the Board on the Company's investment risk appetite, tolerance, and strategy, taking account of the current and prospective macroeconomic and financial environment and drawing on financial stability assessments such as those published by relevant industry and regulatory authorities including the FCA and other authoritative sources that may be relevant for the company's risk policies. It similarly reviews the company's capability to identify and manage new risk types.

7.9 Investor Communications & Relations with Investors

Courtiers Brand and Communications Department communicate extensively with our investors via a variety of media. Such communications include.

- Annual Client Seminars
- Published interviews with the CIO and members of the investment team
- Publication of articles on macroeconomic events and investment strategies

These have proven exceptionally valuable to our clients and serve to enhance the quality of service offered to our clients.

7.10 Additional Competencies

In addition to the in-house services and expertise outlined above Courtiers maintains close relationships with recognised specialist law firms, trading bodies and training providers. These include.

- The Investment Association
- TISA
- CII

In summary we are satisfied with the quality of services provided to investors both by third parties and in-house.

8 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. Our OCF figures are monitored monthly part of the IROC and while a historic downward was present, recent inflationary pressures both in the UK and Globally has seen a slight upward movement in 2023.

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 the service we provide. Monitoring our relative position is now an established part of our oversight processes.

Periodically Courtiers reviews the fees paid to our counterparties. While the comparable market rates for Depositaries, Custodians, Auditors and Fund Administrators are subject to a degree of commercial confidentiality, it is important to appreciate that amongst our counterparty selection criteria is that they are industry leaders with first class knowledge and expertise within their respective fields (as detailed in section 5.) This means that the funds are in safe hands for our investors and while the fees may be higher than comparable service providers, overall, Courtiers believes that the quality of service provision drives best outcomes for our investors.

Such fees are commonly structured on a fund-sized (ad-valorem) basis and each month as part of the Investment Risk Oversight Committee the OCFs for the multi-strategy funds are reviewed to ensure they remain within acceptable limits. The single strategy funds (with the exception of the Ethical Value Equity Fund) are only subject to the Annual Management Charge with all other costs being absorbed by Courtiers Asset Management Limited.

The market rates for independent AFMs are similarly subject to a degree of commercial confidentiality and will vary dependent on the size and type of the fund. In addition, larger fund houses will benefit from infrastructural economies of scale and increased commercial bargaining power with service providers. In this respect we have compared the ongoing charges figure of each of the Courtiers Funds against the Investment Association benchmarks median average.

With regard to the factors outlined above, we remain satisfied that the costs associated with the funds across its share classes are reasonable and appropriate.

9 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.

The Courtiers Asset Management Limited Board believes that as AUM 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.

10 Economies of Scale

What We have Considered

10.1 The Size and Scale of the Funds

Larger funds will be more profitable than Courtiers funds due to the inherent economies of scale offered in relation to their size. Certain services associated with operating the funds (e.g., Fund Administration charges) have a minimum or fixed fee. This means that as funds grow, they benefit from their increase of scale as the effect of these fees on cost and charges reduces. Courtiers seeks to ensure that each fund offers value to investors and is commercially viable in its own right, taking into account the impact of any fixed or minimum fees. This was demonstrated during the launch of the Ethical Value Equity Fund in 2022, whereby the minimum fee level was negotiated downwards to ensure no detrimental costs and charges impact on clients seeking to invest into the fund.

In addition, where possible, fees are negotiated on a sliding threshold-based basis with lower percentage fees applying as funds reach certain thresholds. This means that economies of scale apply directly to the benefit of the Funds and hence its investors.

As Courtiers continues its growth by acquisition strategy, the propensity for economies of scale to be further explored to the benefit of our clients increases.

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

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 AUM, and secondly, we gain increased buying power which enables us to negotiate lower fees with fund service providers.

Courtiers remains satisfied that economies of scale are being passed onto investors where possible.

11 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.

11.1 Courtiers Total Return (Multi-Asset) Funds

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

- Courtiers Total Return Cautious Risk Fund
- Courtiers Total Return Balanced Risk Fund
- Courtiers Total Return Growth Risk Fund

11.2 Courtiers Single Strategy (UCITS) Funds

For the Courtiers UCITS Investment Funds plc we offer both a retail and institutional share class. For I (Institutional) Class shares the minimum investment is £5,000,000 while for the R (Retail) Class, £1,000. This applies to the following funds.

- Courtiers Investment Grade Bond Fund
- Courtiers UK Equity Income Fund
- Courtiers Global (ex-UK) Income Fund
- Courtiers Ethical Value Equity Fund

In addition, for the Courtiers UK Equity Income Fund we also offer an income share class.

Courtiers remains satisfied that the combination of its share classes offered to retail and institutional clients are justified within the context of the overall value delivered to investors.
