

Overview

The Courtiers Equity Funds are primarily focused on producing long-term growth and income for investors.

The funds have a quantitative approach to company selection, which results in a value tilt. The funds use the same investment process with geographic exposure being the main differences between them. The Global fund will not invest in UK listed equities to ensure there is never an overlap of holdings. Each fund employs an equally weighted approach, holding typically 30-33 stocks but always between 28 and 35 stocks. There is a disciplined process in place to ensure the equal weightings are maintained whilst the team is mindful of excess trading costs. Both funds have a value tilt through all market cycles.

Fund Name	IA Sector	Fund Launch Date
Courtiers UK Equity Income Fund	UK Equity Income	30 th November 2015
Courtiers Global (ex-UK) Equity Income Fund	Global Equity Income	30 th November 2015

Fund Objectives

The Courtiers UK Equity Income and Global (ex-UK) Equity Income Funds seek to achieve a long-term total return comprised of income and capital growth. The objectives are detailed fully in the prospectus.

Charges

Fund performance is always quoted net of the ongoing charges. The latest charges are detailed on the Key Investor Information Document and on the most recent factsheets.

Performance

Returns to the most recent month end are available on the most recent factsheet.

Investment Team

Gary Reynolds is the Chief Investment Officer and has co-manager responsibility for the Courtiers Equity Funds. He has co-managed the funds since launch. He is a CFA charterholder.

Caroline Shaw is Head of Asset Management and has co-manager responsibility for the Courtiers Equity Funds. She has co-managed the funds since launch. She is a CFA charterholder.

Jacob Reynolds is Head of Equity Analysis and has co-manager responsibility for the Courtiers UK Equity Income and Global (ex-UK) Equity Income Funds. He was appointed co-manager in March 2021. He is responsible for equity analysis and the quantitative equity models. He is a CFA charterholder and also holds the Certificate in Quantitative Finance.

The rest of the team comprises analysts who are CFA charterholders or candidates for CFA examinations, a product specialist and an administrator.

The team meets weekly to formally discuss the positions held within the funds. This involves a rigorous assessment of the value tilt at both holding and portfolio level. Informal meetings are held more often on an ad-hoc basis so the team can act swiftly, if necessary, as fundamentals change. Each analyst has a sector responsibility.



Courtiers Asset Management Limited

18 Hart Street, Henley-on-Thames, Oxfordshire RG9 2AU

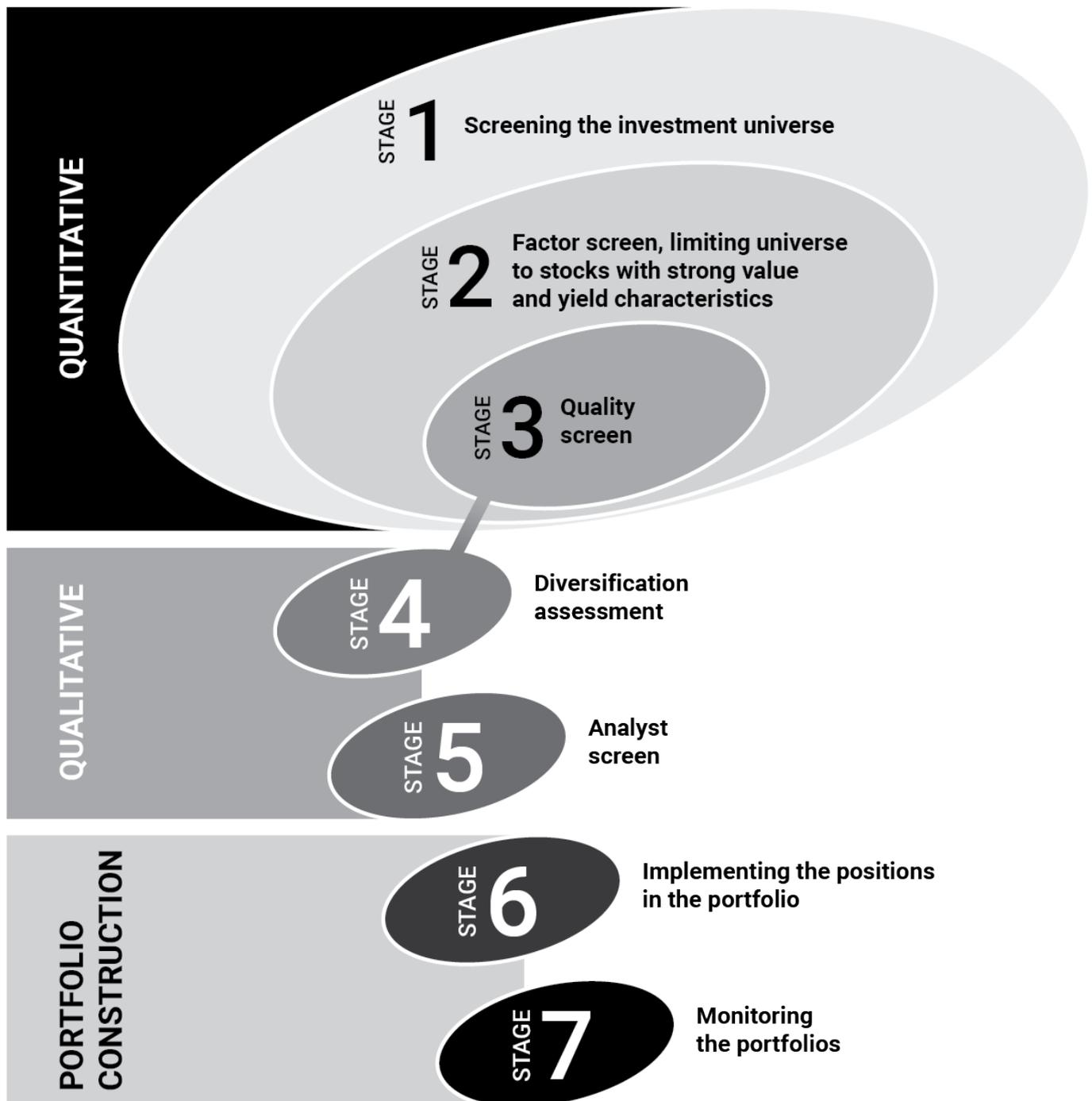
Call: 01491 578368 Email: enquiries@courtiers.co.uk Visit: www.courtiers.co.uk

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The Fund Management Process

For the Courtiers Equity Funds, the process is split into seven different stages:



For the equity funds there is a quantitative approach using a proprietary quantitative equity selection model (QESM). This covers **Stages 1 – 5** above.

The investment universe for the UK Equity Income fund is the FTSE All Share index. The investment universe for the Global ex UK Equity Income fund is the MSCI World index.

The **Stage 1** screening removes companies that do not meet the free-float and market capitalisation criteria. Investment trusts are also removed at this stage.

The **Stage 2** factor screen involves excluding non-dividend payers and considering the highest ranked companies in each sector using value and yield criteria, including strong earnings and cash flow and dividend yield.

The quality screen of **Stage 3** focuses on interest coverage, profitability and pay-out ratios.

Stage 4 involves assessing the potential opportunities with due regard to the existing sector exposure of the fund, with diversification across most sectors preferred. In the Global (ex-UK) Equity Income Fund, the geographic diversification is also monitored with the objective of ensuring sufficient exposure across all major markets represented in the investment universe.

In **Stage 5**, each sector analyst looks at the relevant resulting opportunities. All equity analysis is carried out internally. This includes an assessment of governance, liquidity and news flow.

All positions are implemented on an equal weight basis as part of **Stage 6**. This provides a strong disciplined approach to initial positions and also to rebalancing. The equal weighted approach also means there is no benchmark hugging and no leeway for an analyst to follow the crowd.

Stage 7 is monitoring, which is a constant process with the QESM run at least weekly. All positions are reviewed to ensure the value characteristics remain present. Rebalancing may result depending on share movements, dividends and inflows or outflows. All portfolio positions are rebalanced if they become larger than 4% of the fund, with the proceeds topping up the lowest weighted stocks.

There are no performance benchmarks, but the appropriate IA peer group could be used as a comparison as it is indicative of peer group performance.

Asset Allocation Limits

Equity investment limits are in line with the relevant IA sector and also in line with the funds' prospectus.

The Courtiers UK Equity Income Fund will invest at least 90% in UK equities. It is expected that the fund will be fully invested in UK listed equities at all times, with timing differences on trades occasionally resulting in additional cash. It will not hold equities listed outside the UK.

The Courtiers Global (ex-UK) Equity Income Fund will invest at least 90% in global equities. It is expected that the fund will be fully invested in global equities at all times, with timing differences on trades occasionally resulting in additional cash. It will not hold UK listed equities.

There are no targets or limits with sectors or geographies. The funds are subject to the regulatory limits applicable.

Important Information

The value of your investments and any income you take from it may fall as well as rise and is not guaranteed. You might get back less than you invest. Please remember that past performance is not a reliable indicator of future returns. The investments are intended as long-term investments. Further details of the risks associated with investing in Courtiers Funds can be found in the Key Investor Information Document or Prospectus, copies of which are available on request or at www.courtiers.co.uk.

Disclaimer

This communication is for information purposes only, it should not be relied upon in making an investment. The views expressed by individuals and the business are based on market conditions at the date of issue and subject to change without notice. Reference to any investment does not constitute advice or a recommendation to buy or sell securities. Should you need advice or if you are interested in any of Courtiers Asset Management Limited's range of funds please seek advice from a financial adviser.

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