



COURTIERS



**Interim Report for
COURTIERS**

INVESTMENT FUNDS ICVC

Period from 1st October 2025 to 31st March 2026

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Introduction to Courtiers Investment Funds ICVC

Welcome to Courtiers Investment Funds ICVC's ("Company") 2026 Interim Report. This report provides details of the Company's three Sub-funds during the period from 1st October 2025 to 31st March 2026.

For each Sub-fund we have provided a detailed description of the strategy that was adopted during the period under review. A summary of global market trends covering the period from 1st October 2025 to 31st March 2026 can be found on pages 4 and 5. The more comprehensive reports on factors affecting each individual Sub-fund performance can be found on pages 11, 23 and 35.

Please be aware that the long-form annual and interim accounts are available on request from the Authorised Corporate Director ("ACD").

Other key information about the Sub-funds and their management is available on the Courtiers website at www.courtiers.co.uk.

All of these changes were approved by the Depositary and the Financial Conduct Authority ("FCA") (as appropriate) and no concerns were raised.

Assessment of Value

In line with the FCA requirements Courtiers Asset Management Limited undertakes an annual 'Assessment of Value' for the Sub-funds. The full Assessment of Value is available on the website www.courtiers.co.uk. The Assessment covers the entire range of Sub-funds managed considers the seven designated principles of:

1. Quality of Service
2. Performance
3. Authorised Fund Manager (AFM) Fees
4. Economies of Scale
5. Comparable Market Rates
6. Comparable Services
7. Classes of Units (share classes)

Taking into account all the above criteria the Board of Directors of Courtiers Asset Management Limited has concluded that all the Sub-funds managed offer overall good value. The Board will continue to monitor the Sub-funds to ensure this value is maintained.

The Company

The Company is an Open-Ended Investment Company "OEIC" with variable capital under Regulation 12 (Authorisation) of the OEIC Regulations 2001, incorporated in England and Wales and authorised by the Financial Conduct Authority (FCA) on 7th October 2015. The Company is a non-UCITS Retail Scheme (NURS) and, for the purposes of the AIFMD, qualifies as an alternative investment fund (AIF), as issued (and amended) by the FCA. The Company is an umbrella OEIC with three Sub-funds as at 31st March 2026. The number of Sub-funds may be increased or decreased in the future. The Shareholders are not liable for the debts of the Company.

The three Sub-funds are the Courtiers Total Return Cautious Risk Fund, Courtiers Total Return Balanced Risk Fund and Courtiers Total Return Growth Fund.

Investment Approach

When investing the Company's assets, the ACD adopts a total return, top down process that determines an appropriate diversification between worldwide asset classes based on the managers' assessments of global conditions, risk, relative valuations and drivers of future returns on capital. Quantitative analysis is employed to assist in finding the most efficient combination of assets with the objective of maximising the portfolio efficient frontier. Investment positions may be implemented through the derivatives markets, which provide a low cost method of gaining returns from the preferred asset classes. The use of derivatives also assists the managers to control risk and improve the risk/return characteristics of the portfolio. Other investment positions may also be taken in transferable securities, collective investment schemes, money market instruments, deposits and other investments permitted by the prospectus.

Global Market Overview - for the period from 1st October 2025 to 31st March 2026

Global markets continued to be dominated by trade policy for most of the period, with uncertainty surrounding trade tariffs and possible escalations contributing to volatility. There was a rotation out of mega-cap AI-driven stocks in the US, while gold and silver prices rose drastically amidst a weakening dollar and a surge in demand from retail investors.

Towards the end of the period, market focus shifted drastically towards the escalation of conflict in the Middle East. Severe disruption to the Strait of Hormuz has resulted in a surge in oil prices, with Brent crude oil reaching its highest level since the Russian invasion of Ukraine in 2022. Equity markets sold off in March as a result, while precious metals and commodity stocks rallied. Fixed income assets did not hold up well, with the prospect of higher inflation sparking fears that central banks may hike interest rates.

In the UK, Rachel Reeves delivered her second Budget since becoming Chancellor. Among the announcements were measures for raising taxes by £26 billion by 2029-30, including a freeze on the personal income tax threshold. Also included were the Office for Budget Responsibility's (OBR) forecasts for UK economic growth, with GBP expected to grow 1.4% in 2026. However, this was lowered during the Spring Statement in March, with the UK now expected to see growth of 1.1% in 2026.

UK inflation measured by the Consumer Prices Index (CPI) fell from 3.8% to 3.3% between September and March. In December the Bank of England voted to cut the base interest rate for the sixth time since easing began in August 2024, bringing it down to 3.75%. However, the surging oil prices caused by the conflict in the Middle East has resulted in expectations of rising inflation and interest rates over the remainder of the year.

Investment Approach (continued)

Global Market Outlook

The global market outlook has shifted in the last month with the conflict in the Middle East and the subsequent surge in the oil price drastically affecting forecast inflation and interest rates. Until the start of March, economists were forecasting a number of rate cuts both in the UK and the US. However, with inflation now expected to increase, interest rates are now forecasted to rise, which has pushed gilt yields higher. Market volatility spiked during the outbreak of conflict and will likely continue to fluctuate while events unfold. Geopolitical uncertainty remains an ongoing theme, and in the coming months there are local elections in the UK which may result in domestic uncertainty.

We remain well diversified across global equities with exposure to both developed markets and emerging markets. Our equity content includes a variety of equity indices, which gives us broad exposure, and individual companies which give us more concentrated exposure to targeted value stocks. We maintain core fixed interest positions mainly through investment grade government bonds. The recent surge in gilt yields has prompted us to take advantage of higher yields and increase duration, or interest rate risk. We maintain a diversified infrastructure portfolio to further diversify the overall risk in the funds.

We have maintained the equity content of the funds close to their maximum permitted levels in order to take advantage of rising equity markets over the next few years, with due regard to other asset classes to diversify overall exposure and remain within our risk parameters. When implied volatility is sufficiently low we are active in using options to introduce convexity into the equity portion of the funds.

Directory

Authorised Corporate Director (ACD), Investment Manager

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

Directors of the ACD

Gabriella May Evans
Gary Derek Reynolds
Jacob Edward Reynolds
James Stewart Shepperd
Kevin Lee
Michael Joseph O'Sullivan

Depositary

Citibank UK Limited**
Citigroup Centre
33 Canada Square
Canary Wharf
London
E14 5LB

Registrar

Courtiers Investment Services Limited*
18 Hart Street
Henley on Thames
Oxfordshire
RG9 2AU

Auditor

Ernst & Young LLP
Atria One
144 Morrison Street
Edinburgh
EH3 8EX

* Authorised and regulated by the Financial Conduct Authority.

** Citibank UK is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority.

Depository's Report

Statement of the Depository's Responsibilities in Respect of the Scheme and Report of the Depository to the Shareholders of the Courtiers Investment Funds ICVC ("the Company") for the period ended 31 March 2026.

It is the duty of the Depository to take reasonable care to ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("the Sourcebook"), the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC Regulations), as amended, (together "the Regulations") the Company's Instrument of Incorporation, and the Prospectus (together "the Scheme Documents"), as detailed below.

The Depository must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors. The Depository is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depository must ensure that:

- the Company's cash flows are properly monitored, and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Corporate Director ("the ACD") are carried out (unless they conflict with the Regulations).

Having carried out procedures and enquiries considered duly necessary to discharge our responsibilities as Depository of the Company, based on information and explanations provided to us, we believe that, in all material respects, the Company, acting through the ACD:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.



Citibank UK Limited
Edinburgh

Date: 27 May 2026

Directors' Statement

In accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("COLL") and Investment Funds Sourcebook ("FUND"), we hereby certify the report on behalf of the Board of Courtiers Asset Management Limited.



Jacob Reynolds



James Stewart Shepperd

Courtiers Asset Management Limited

Date: 27 May 2026

Market Review

Global equity market returns were mostly positive in the six months ending 31st March 2026, despite being rumbled towards the end of the period by the conflict in the Middle East. Until then, the prospect of lower inflation and lower interest rates had helped equity markets rally. The MSCI World index, which tracks global developed market equities, scraped a positive return of +0.11% in local currency terms. Value stocks outperformed their growth counterparts during the period, with the MSCI World Value index returning +5.32% compared to the MSCI World Growth index's return of -5.30%.

It was a good period for UK large-caps as the FTSE 100 index, which measures the largest companies in the UK, gained +10.52%. However medium and smaller companies fared less well as the FTSE 250 (ex IT) index and FTSE Small Cap (ex IT) index declined -2.93% and -1.66% respectively. In the US the S&P 500 index slipped -1.79%, while the European Eurostoxx 50 index climbed +1.48%. Emerging Markets amassed +7.99% according to the MSCI Emerging Markets index, although Chinese equities had a torrid time with the MSCI China index slumping -15.49%.

Commodity prices surged during the period. The S&P GSCI Index, which consists of a basket of commodities, was up +41.37%. The price of oil, measured by the Oil Price Brent Crude index, surged +76.59%. The precious metals also saw large gains as the S&P GSCI Gold and Silver Indices climbed +20.23% and +60.42% respectively.

Similar to equities, bond markets were positive for most of the period before falling back in March as a result of the Middle East. In the UK, the FTSE Gilts All Stocks Index ended with a return of +1.19% while longer dated gilts, measured by the FTSE Gilts Over 15 Years Index, rose +1.44%. UK corporate bonds measured by the Markit iBoxx GBP Corporate index grew +0.78% and high yield bonds measured by the Bank of America Sterling High Yield Index increased +0.56%.

In the currency market the pound depreciated -1.63% versus the US dollar and -0.09% against the euro but it appreciated +5.56% versus the Japanese yen.

(All the above returns are in local currency i.e. they do not include currency movements. They do include income unless suffixed by 'PR'.)

Courtiers Total Return Cautious Risk Fund

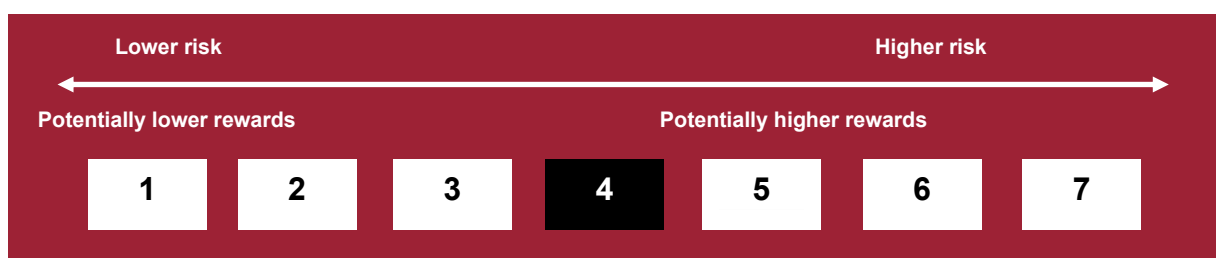
for the period from 1st October 2025 to 31st March 2026

Sub-Fund Description

The Courtiers Total Return Cautious Risk Fund seeks to achieve a total return comprised of income and capital growth, over a period of between 5 and 10 years.

Risk and Reward Profile

The risk and reward profile is as follows:



- The risk category above is a measure of the rise and fall of the share price of the Sub-fund based on historical data. This means the more volatile the share price of the Sub-fund, the higher the risk category will be.
- The Sub-fund is in category 4 as the share price has experienced average rises and falls historically.
- As the Sub-fund's risk category has been calculated using historical data, it may not be a reliable indication of the future risk profile of the Sub-fund.
- The Sub-fund's category is not guaranteed to remain the same and may change over time. Please note that even the lowest category is not a risk-free investment.
- The value of your investment 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.

The indicator above does not fully take account of the following risks of investing in the Sub-fund:

- The Sub-fund will make use of derivatives. A derivative may not perform as expected and may create losses greater than the cost of the derivative.
- The Sub-fund may employ leverage by borrowing and the use of derivatives for investment purposes. The use of leverage may expose the fund to volatile investment returns.
- Over-the-counter ("OTC") derivatives transactions may be entered into by the Sub-fund and there may be uncertainty as to their fair value due to their tendency to have limited liquidity, and possibly higher price volatility.
- The Sub-fund may be exposed to counterparty risk should a counterparty with which the Sub-fund does business become insolvent resulting in financial loss.
- The Sub-fund has exposure to a number of different currencies. Changes in exchange rates may adversely affect the price of shares you hold within the Sub-fund.

- As the Sub-fund may be invested in fixed interest securities, it is subject to the risk that a bond issuer does not meet its payment obligations. A lowering of the issuer's credit rating or of the bond itself may cause volatility in the price or reduce its liquidity making it more difficult to sell.
- The Sub-fund may invest in emerging and developing markets, these markets typically carry higher risks such as counterparty, regulatory and/or market volatility risks.

For more details about the Sub-fund's risks, please see the Risk Factors section in the Sub-fund's Prospectus.

The latest risk and reward profile can be found on the Key Investor Information Document (KIID) for this Sub-fund.

Both documents are available on our website at www.courtiers.co.uk.

Performance

In the period from 1st October 2025 to 31st March 2026, the Courtiers Total Return Cautious Risk Fund has returned 3.64%* compared to 1.72% from the Investment Association Mixed Investments 20% - 60% Shares (the Sub-fund's peer group).

In the 5 years from 1st April 2021 to 31st March 2026, the Courtiers Total Return Cautious Risk Fund has returned 20.72%* compared to 20.31% from the Investment Association Mixed Investments 20% - 60% Shares sector.

The price of stocks, shares and Sub-funds, and the income from them, may fall as well as rise. Investors may not get back the full amount invested. Past performance is not a guide to future returns.

*The performance data for this Sub-fund is sourced from Morningstar.

Strategy Review

We maintain exposure to the UK equity market through a combination of direct stocks, investment trusts and FTSE 100 derivatives. We also maintain exposure to global equities through direct stocks and derivatives including futures contracts on the Eurostoxx 600 and the Topix. Our US futures exposure is spread between the S&P 500 index, the S&P 500 Equal Weighted index and the Russell 1000 Value index in order to reduce exposure to the mega-cap tech stocks which dominate the US market.

We maintain exposure to emerging markets via direct equity holdings, with stocks in South Korea, South Africa, Thailand and Chile among others.

Most derivative exposure is drawn from futures contracts, but we also trade in the options market when opportunities arise. When implied volatility is sufficiently low, we gain some equity exposure through call options which introduces a degree of convexity into the fund's equity content and returns.

The direct stocks held in the fund are selected using a quantitative model, focusing on value and quality. When a stock is selected by the model, it is subjected to an analyst review before being purchased for the fund. Each stock in the fund is reviewed by an analyst at least once every year.

Zero dividend preference shares (zeros) in the UK remain tax efficient in the fund. We currently hold Aberforth Geared Value & Income Trust zeros.

We have exposure to infrastructure via International Public Partnerships, the Bluefield Solar Income Fund, 3i Infrastructure, HICL Infrastructure, Greencoat UK Wind and the Renewable Infrastructure Group. These add diversification to the fund and help to protect against rising inflation.

Throughout the period we have maintained varying levels of exposure to the US dollar, the euro and other foreign currencies. Currency exposure is sometimes hedged through the use of derivatives.

In fixed interest, we have exposure to government bonds and supranational issues. The outbreak of conflict in the Middle East and the soaring oil price has resulted in higher expected inflation, which has pushed yields higher. We have used this opportunity to further increase the funds' duration, or interest rate risk.

Courtiers Total Return Cautious Risk Fund

Portfolio Statement

The Sub-fund's investments as at 31st March 2026

Holding	Investment	Market Valuation	Value of Sub-fund 2026	Value of Sub-fund 2025
		£'000	%	%
Cash Equivalent – Liquidity Funds		26,989	11.98	12.52
14,800,000	**JP Morgan Sterling Liquidity Institutional Fund	14,800	6.57	
16,123,196	**JP Morgan USD Liquidity Capital	12,189	5.41	
Debt Securities		101,828	45.22	39.77
1,800,000	European Investment Bank 0.75% 22/07/2027	1,716	0.76	
3,000,000	European Investment Bank 3.75% 07/12/2027	2,963	1.32	
4,000,000	KFW 3.75% 30/07/2027	3,963	1.76	
4,000,000	KFW 4.375% 31/01/2028	3,992	1.77	
3,000,000	KFW 4.875% 10/10/2028	3,029	1.34	
4,500,000	United Kingdom Treasury Bills 0% 07/04/2026	4,497	2.00	
3,250,000	United Kingdom Treasury Bills 0% 27/04/2026	3,241	1.44	
2,500,000	United Kingdom Treasury Bills 0% 11/05/2026	2,489	1.11	
5,500,000	United Kingdom Treasury Bills 0% 26/05/2026	5,468	2.43	
3,500,000	United Kingdom Treasury Bills 0% 08/06/2026	3,474	1.54	
7,000,000	United Kingdom Treasury Bills 0% 22/06/2026	6,938	3.08	
3,750,000	United Kingdom Treasury Bills 0% 13/07/2026	3,708	1.65	
2,500,000	United Kingdom Treasury Bills 0% 27/07/2026	2,468	1.10	
4,000,000	United Kingdom Treasury Bills 0% 10/08/2026	3,942	1.75	

Portfolio Statement (continued)

Debt Securities (continued)

5,000,000	United Kingdom Treasury Bills 0% 24/08/2026	4,920	2.18	
2,500,000	United Kingdom Treasury Bills 0% 07/09/2026	2,456	1.09	
3,250,000	United Kingdom Treasury Bills 0% 21/09/2026	3,187	1.41	
6,000,000	United Kingdom Treasury Gilt 0.5% 31/01/2029	5,402	2.40	
6,500,000	United Kingdom Treasury Gilt 0.875% 31/07/2033	4,980	2.21	
9,000,000	United Kingdom Treasury Gilt 0.875% 31/01/2046	4,029	1.79	
11,500,000	United Kingdom Treasury Gilt 1% 31/01/2032	9,434	4.19	
2,000,000	United Kingdom Treasury Gilt 1.25% 22/07/2027	1,922	0.85	
6,000,000	United Kingdom Treasury Gilt 1.75% 22/01/2049	3,094	1.37	
1,750,000	United Kingdom Treasury Gilt 4.25% 07/12/2040	1,571	0.70	
4,200,000	United States Treasury Bills 0.75% 30/04/2026	3,167	1.41	
4,250,000	United States Treasury Bills 0.875% 30/09/2026	3,167	1.41	
5,000,000	United States Treasury Bills 2% 15/11/2041	2,611	1.16	
Equities		55,613	24.67	22.05
601,000	3i Infrastructure Plc	2,001	0.89	
33,000	Anglo American Plc	1,049	0.47	
160,000	Asahi Group Holdings Ltd	1,208	0.54	
52,000	Associated British Foods Plc	976	0.43	
170,000	Banca Monte dei Paschi di Siena	1,103	0.49	
230,000	Barclays Plc	896	0.40	
160,000	Barratt Developments Plc	416	0.18	
76,000	Brother Industries Ltd	1,039	0.46	
560,000	BT Group Plc	1,179	0.52	
79,000	Carrefour SA	1,097	0.49	
13,200	Citigroup Inc	1,132	0.50	

Portfolio Statement (continued)

Equities (continued)

160,000	Deutsche Lufthansa AG	1,032	0.46
55,000	Dr. Reddy's Laboratories Ltd	576	0.26
1,565,000	Greencoat UK Wind Plc	1,513	0.67
47,000	GSK Plc	970	0.43
23,000	Hankook Tire & Technology Co Ltd	630	0.28
4,300,001	HICL Infrastructure Plc	5,100	2.26
58,000	Hikma Pharmaceuticals Plc	731	0.32
59,000	HP Inc	857	0.38
133,700	Hypera Pharma SA	454	0.20
34,000	Inbody Ltd	470	0.21
5,500,000	International Public Partnerships	7,040	3.12
1,050,000	ITV Plc	788	0.35
6,300	Johnson & Johnson Corp	1,164	0.52
9,000	Kia Corporation	646	0.29
380,000	Kiatnakin Bank	665	0.30
27,375	KT Corporation	822	0.36
36,000,000	LATAM Airlines Group	670	0.30
440,000	Legal & General Group Plc	1,083	0.48
525,000	Lenovo Group Ltd	463	0.21
1,000,000	Lloyds Banking Group	923	0.40
15,000	Mercedes-Benz Group	685	0.30
1,200,000	Old Mutual Limited	738	0.33
110,000	Ono Pharmaceutical Co Ltd	1,315	0.58
67,000	Persimmon Plc	716	0.31
310,000	Sainsbury	1,050	0.47

Portfolio Statement (continued)

Equities (continued)

11,000	Samsung Electronics Ltd	914	0.41	
13,500	Sanofi-Aventis	975	0.43	
190,000	SCB X Public Company Limited	634	0.28	
105,000	Stellantis NV	556	0.25	
619,000	Taylor Wimpey Plc	546	0.24	
2,280,000	The Renewables Infrastructure Group	1,457	0.65	
12,800,000	TMBThanachart Bank PCL	677	0.30	
66,000	Unipol Gruppo	1,143	0.51	
67,000	Vale S.A.	806	0.36	
120,000	Venture Corp Ltd	1,085	0.48	
32,000	Verizon Communications Inc	1,214	0.54	
28,900	Vieworks Co Ltd	393	0.17	
1,000,000	Vodafone Group Plc	1,133	0.50	
155,000	VTech Holdings Ltd	883	0.39	
Futures		(1,197)	(0.52)	(0.29)
(171)	BP Currency Future 06/2026	105	0.05	
213	E-mini Russell 1000 06/2026	(206)	(0.09)	
45	E-mini S&P 500 06/2026	(202)	(0.09)	
64	E-mini S&P 500 EWF 06/2026	59	0.03	
55	FTSE 100 Index Future 06/2026	(26)	(0.01)	
156	Long Gilt Future 06/2026	(641)	(0.28)	
740	Stoxx Europe 600 06/2026	(250)	(0.11)	
14	Topix Index Future 06/2026	(36)	(0.02)	
Options		313	0.14	0.04
159	UKX C10500 06/2026	313	0.14	

Portfolio Statement (continued)

Investment Funds	31,858	14.14	21.49
183,000 Aberforth Smaller Companies Trust Shares	2,639	1.17	
3,601,134 Aberforth Split Level Income Trust LE ZDP	3,997	1.77	
6,400,000 Bluefield Solar Income Fund	5,248	2.33	
1,705,000 **Courtiers Global (Ex-UK) Equity Fund*	4,162	1.85	
2,175,000 **Courtiers Investment Grade Bond Fund*	2,575	1.14	
3,355,000 **Courtiers UK Equity Income Fund*	7,411	3.29	
62,000 iShares Core S&P 500 ETF	5,826	2.59	
Portfolio of investments (net of investment assets)	215,404	95.63	95.58
Net other assets	9,839	4.37	4.42
Total net assets	225,243	100.00	100.00

Unless otherwise stated the above securities are admitted to official stock exchange listings or trade on a regulated market.

* This Investment Fund shares an ACD with the Company. This is therefore considered to be a related party.

** These funds in the portfolio are not listed on an official stock exchange listing.

Courtiers Total Return Cautious Risk Fund

Top Ten Purchases and Sales

for the period from 1st October 2025 to 31st March 2026

Purchases	Cost £'000
JP Morgan Sterling Liquidity Institutional Fund	9,936
United Kingdom Treasury Bill 0% 22/06/2026	6,871
United Kingdom Treasury Bill 0% 26/05/2026	5,396
United Kingdom Treasury Bill 0% 24/08/2026	4,912
United Kingdom Treasury Bill 0% 07/04/2026	4,411
United Kingdom Treasury Gilt 0.875% 31/01/2046	4,191
United Kingdom Treasury Bill 0% 10/08/2026	3,929
United Kingdom Treasury Bill 0% 13/07/2026	3,681
United Kingdom Treasury Bill 0% 08/06/2026	3,444
United Kingdom Treasury Bill 0% 27/04/2026	3,188
Subtotal	49,959
Other purchases	23,542
Total purchases for the period	73,501

Sales	Proceeds £'000
Long Gilt Future 12/2025	15,798
JP Morgan Sterling Liquidity Institutional Fund	15,236
Long Gilt Future 03/2026	15,173
United Kingdom Treasury Bill 0% 23/02/2026	6,500
FTSE 100 Index Future 03/2026	6,189
United Kingdom Treasury Bill 0% 24/11/2025	6,000
United Kingdom Treasury Bill 0% 22/12/2025	6,000
FTSE 100 Index Future 12/2025	5,843
United Kingdom Treasury Bill 0% 06/10/2025	5,000
United Kingdom Treasury Bill 0% 09/03/2026	4,500
Subtotal	86,239
Other sales	48,352
Total sales for the period	134,591

Courtiers Total Return Cautious Risk Fund

Statement of Total Return

for the period from 1st October 2025 to 31st March 2026

	£'000	2026 £'000	£'000	2025 £'000
Income				
Net capital gains/(losses)		5,179		(7,220)
Revenue	5,135		6,029	
Expenses	(1,988)		(2,337)	
Interest paid and similar charges	(1)		(1)	
Net revenue before taxation	3,146		3,691	
Taxation	-		-	
Net revenue after taxation		<u>3,146</u>		<u>3,691</u>
Total return/(loss) before distributions		8,325		(3,529)
Distributions		<u>(3,146)</u>		<u>(3,691)</u>
Change in net assets attributable to shareholders from investment activities		<u>5,179</u>		<u>(7,220)</u>

Statement of Changes in Net Assets Attributable to Shareholders

for the period from 1st October 2025 to 31st March 2026

	£'000	2026 £'000	£'000	2025 £'000
Opening net assets attributable to shareholders		244,095		307,205
Amounts receivable on creation of shares	4,116		4,916	
Amounts payable on cancellation of shares	<u>(31,293)</u>		<u>(56,948)</u>	
		(27,177)		(52,032)
Change in net assets attributable to shareholders from investment activities (see above)		5,179		(7,220)
Retained distributions on accumulation shares		<u>3,146</u>		<u>3,691</u>
Closing net assets attributable to shareholders		<u>225,243</u>		<u>251,644</u>

* The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable to shareholders for the comparative period as they are not consecutive periods.

Courtiers Total Return Cautious Risk Fund

Balance Sheet

as at 31st March 2026

	£'000	2026 £'000	£'000	2025 £'000
ASSETS				
Investment assets*		216,765		230,101
Debtors	1,319		1,029	
Cash and cash equivalents	<u>10,182</u>		<u>13,350</u>	
Total other assets		<u>11,501</u>		<u>14,379</u>
Total assets		<u>228,266</u>		<u>244,480</u>
LIABILITIES				
Investment liabilities		(1,361)		-
Creditors	<u>(1,662)</u>		<u>(385)</u>	
Total other liabilities		<u>(1,662)</u>		<u>(385)</u>
Total liabilities		<u>(3,023)</u>		<u>(385)</u>
Net assets attributable to shareholders		<u>225,243</u>		<u>244,095</u>

*Including investments in liquidity funds of £26,988,688 (2025: £29,471,514).

Courtiers Total Return Cautious Risk Fund

Distribution Table

Accumulation shares	2026	2025
	GBp	GBp
Net distribution accumulated 31st March		
Interim distribution	3.0896	2.9414

Comparative Table (Unaudited)

	2026	2025**	2024**
	Accumulation	Accumulation	Accumulation
	GBp	GBp	GBp
CHANGE IN NET ASSETS PER SHARE			
Opening net asset value per share	213.96	203.35	182.84
Return before operating charges	9.06	14.03	23.75
Operating charges	(1.84)	(3.42)	(3.24)
Return after operating charges*	7.22	10.61	20.51
Distributions	3.09	6.20	6.23
Retained distribution on accumulation shares	(3.09)	(6.20)	(6.23)
Closing net asset value per share	221.18	213.96	203.35
*after direct transaction costs of:	0.02	0.07	0.06
Distribution			
Return after charges	3.37%	5.22%	11.22%
OTHER INFORMATION			
Closing net asset value (£'000)	225,243	244,095	307,205
Closing number of shares	101,835,624	114,085,629	151,081,666
Operating charges	1.66%	1.66%	1.66%
Direct transaction costs	0.01%	0.03%	0.03%
PRICES			
Highest share price	233.79	214.21	204.20
Lowest share price	213.50	190.64	177.22

** The comparatives presented pertains to the information disclosed in the annual financial statements.

The operating charges percentage has been annualised for the interim period.

Operating charges include indirect costs incurred in the maintenance and running of the Sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average Net Asset Value for the accounting period.

The return after charges is calculated as the closing net asset value per share plus the distributions on income shares minus the open net asset value per share as a % of the opening net asset value per share.

Direct transaction costs include fees, commissions, transfer taxes and duties in the purchasing and selling of investments, which are offset (where applicable) against any dilution levy charged within the accounting period. The figures used within the table have been calculated against the average Net Asset Value for the accounting period.

Courtiers Total Return Balanced Risk Fund

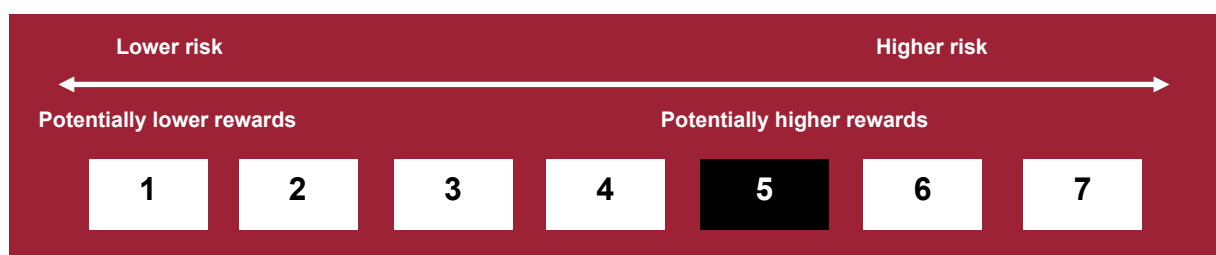
for the period from 1st October 2025 to 31st March 2026

Sub-Fund Description

The investment objective of the Courtiers Total Return Balanced Risk Fund is to achieve a total return comprised of income and capital growth, over a period of between 5 and 10 years.

Risk and Reward Profile

The risk and reward profile is as follows:



- The risk category above is a measure of the rise and fall of the share price of the Sub-fund based on historical data. This means the more volatile the share price of the Sub-fund, the higher the risk category will be.
- The Sub-fund is in category 5 as the share price has experienced above average rises and falls historically.
- As the Sub-fund's risk category has been calculated using historical data, it may not be a reliable indication of the future risk profile of the Sub-fund.
- The Sub-fund's category is not guaranteed to remain the same and may change over time. Please note that even the lowest category is not a risk-free investment.
- The value of your investment 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.

The indicator above does not fully take account of the following risks of investing in the Sub-fund:

- The Sub-fund will make use of derivatives. A derivative may not perform as expected and may create losses greater than the cost of the derivative.
- The Sub-fund may employ leverage by borrowing and the use of derivatives for investment purposes. The use of leverage may expose the fund to volatile investment returns.
- Over-the-counter ("OTC") derivatives transactions may be entered into by the Sub-fund and there may be uncertainty as to their fair value due to their tendency to have limited liquidity, and possibly higher price volatility.
- The Sub-fund may be exposed to counterparty risk should a counterparty with which the Sub-fund does business become insolvent resulting in financial loss.
- The Sub-fund has exposure to a number of different currencies. Changes in exchange rates may adversely affect the price of shares you hold within the Sub-fund.

- As the Sub-fund may be invested in fixed interest securities, it is subject to the risk that a bond issuer does not meet its payment obligations. A lowering of the issuer's credit rating or of the bond itself may cause volatility in the price or reduce its liquidity making it more difficult to sell.
- The Sub-fund may invest in emerging and developing markets, these markets typically carry higher risks such as counterparty, regulatory and/or market volatility risks.

For more details about the Sub-fund's risks, please see the Risk Factors section in the Sub-fund's Prospectus.

The latest risk and reward profile can be found on the Key Investor Information Document (KIID) for this Sub-fund.

Both documents are available on our website at www.courtiers.co.uk.

Performance

In the period from 1st October 2025 to 31st March 2026, the Courtiers Total Return Balanced Risk Fund has returned 5.08%* compared to 1.52% from the Investment Association Mixed Investments 40% - 85% Shares (the Sub-fund's peer group).

In the 5 years from 1st April 2021 to 31st March 2026, the Courtiers Total Return Balanced Risk Fund has returned 29.37%* compared to 29.03% from the Investment Association Mixed Investments 40% - 85% Shares.

The price of stocks, shares and funds, and the income from them, may fall as well as rise. Investors may not get back the full amount invested. Past performance is not a guide to the future.

*The performance data for this Sub-fund is sourced from Morningstar.

Strategy Review

We maintain exposure to the UK equity market through a combination of direct stocks, investment trusts and FTSE 100 derivatives. We also maintain exposure to global equities through direct stocks and derivatives including futures contracts on the Eurostoxx 600 and the Topix. Our US futures exposure is spread between the S&P 500 index, the S&P 500 Equal Weighted index and the Russell 1000 Value index in order to reduce exposure to the mega-cap tech stocks which dominate the US market.

We maintain exposure to emerging markets via direct equity holdings, with stocks in South Korea, South Africa, Thailand and Chile among others.

Most derivative exposure is drawn from futures contracts, but we also trade in the options market when opportunities arise. When implied volatility is sufficiently low, we gain some equity exposure through call options which introduces a degree of convexity into the fund's equity content and returns.

The direct stocks held in the fund are selected using a quantitative model, focusing on value and quality. When a stock is selected by the model, it is subjected to an analyst review before being purchased for the fund. Each stock in the fund is reviewed by an analyst at least once every year.

Zero dividend preference shares (zeros) in the UK remain tax efficient in the fund. We currently hold Aberforth Geared Value & Income Trust zeros.

We have exposure to infrastructure via International Public Partnerships, the Bluefield Solar Income Fund, 3i Infrastructure, HICL Infrastructure, Greencoat UK Wind and the Renewable Infrastructure Group. These add diversification to the fund and help to protect against rising inflation.

Throughout the period we have maintained varying levels of exposure to the US dollar, the euro and other foreign currencies. Currency exposure is sometimes hedged through the use of derivatives.

In fixed interest, we have exposure to government bonds and supranational issues. The outbreak of conflict in the Middle East and the soaring oil price has resulted in higher expected inflation, which has pushed yields higher. We have used this opportunity to further increase the funds' duration, or interest rate risk.

Courtiers Total Return Balanced Risk Fund

Portfolio Statement

The Sub-fund's investments as at 31st March 2026

Holding	Investment	Market Valuation	Value of Sub-fund 2026	Value of Sub-fund 2025
		£'000	%	%
Cash Equivalent – Liquidity Funds		61,330	15.77	15.23
34,000,000	**JP Morgan Sterling Liquidity Institutional Fund	34,000	8.74	
36,152,284	**JP Morgan USD Liquidity Capital	27,330	7.03	
Debt Securities		126,126	32.43	32.18
1,300,000	European Investment Bank 0.75% 22/07/2027	1,239	0.32	
3,000,000	European Investment Bank 3.75% 07/12/2027	2,963	0.76	
4,000,000	KFW 3.75% 30/07/2027	3,963	1.02	
5,000,000	KFW 4.375% 31/01/2028	4,990	1.28	
3,350,000	KFW 4.875% 10/10/2028	3,383	0.87	
5,500,000	United Kingdom Treasury Bills 0% 07/04/2026	5,496	1.41	
3,500,000	United Kingdom Treasury Bills 0% 27/04/2026	3,490	0.90	
7,000,000	United Kingdom Treasury Bills 0% 11/05/2026	6,970	1.79	
7,250,000	United Kingdom Treasury Bills 0% 26/05/2026	7,207	1.85	
5,000,000	United Kingdom Treasury Bills 0% 08/06/2026	4,964	1.28	
8,000,000	United Kingdom Treasury Bills 0% 22/06/2026	7,930	2.04	
7,500,000	United Kingdom Treasury Bills 0% 13/07/2026	7,416	1.91	
5,250,000	United Kingdom Treasury Bills 0% 27/07/2026	5,183	1.33	
6,500,000	United Kingdom Treasury Bills 0% 10/08/2026	6,406	1.65	
5,000,000	United Kingdom Treasury Bills 0% 24/08/2026	4,920	1.27	

Portfolio Statement (continued)

Debt Securities (continued)

5,500,000	United Kingdom Treasury Bills 0% 07/09/2026	5,403	1.39	
5,000,000	United Kingdom Treasury Bills 0% 21/09/2026	4,903	1.26	
3,000,000	United Kingdom Treasury Gilt 0.5% 31/01/2029	2,701	0.69	
5,000,000	United Kingdom Treasury Gilt 0.875% 31/07/2033	3,831	0.99	
7,500,000	United Kingdom Treasury Gilt 0.875% 31/01/2046	3,358	0.86	
14,000,000	United Kingdom Treasury Gilt 1% 31/01/2032	11,485	2.95	
1,000,000	United Kingdom Treasury Gilt 1.25% 22/07/2027	961	0.25	
4,000,000	United Kingdom Treasury Gilt 1.75% 22/01/2049	2,062	0.53	
1,250,000	United Kingdom Treasury Gilt 4.25% 07/12/2040	1,122	0.29	
7,900,000	United States Treasury Bills 0.75% 30/04/2026	5,957	1.53	
8,500,000	United States Treasury Bills 0.875% 30/09/2026	6,335	1.63	
2,850,000	United States Treasury Bills 2% 15/11/2041	1,488	0.38	
Equities		117,461	30.20	27.91
889,500	3i Infrastructure Plc	2,962	0.76	
80,000	Anglo American Plc	2,542	0.65	
385,000	Asahi Group Holdings Ltd	2,906	0.76	
116,000	Associated British Foods Plc	2,176	0.56	
420,000	Banca Monte dei Paschi di Siena	2,725	0.70	
560,000	Barclays Plc	2,181	0.56	
348,000	Barratt Developments Plc	905	0.23	
190,000	Brother Industries Ltd	2,598	0.67	
1,400,000	BT Group Plc	2,947	0.76	
216,000	Carrefour SA	3,000	0.77	

Portfolio Statement (continued)

Equities (continued)

35,000	Citigroup Inc	3,000	0.77
400,000	Deutsche Lufthansa AG	2,579	0.66
119,500	Dr. Reddy's Laboratories Ltd	1,251	0.32
2,175,000	Greencoat UK Wind Plc	2,102	0.54
126,000	GSK Plc	2,601	0.67
54,000	Hankook Tire & Technology Co Ltd	1,478	0.38
5,616,623	HICL Infrastructure Plc	6,661	1.72
130,000	Hikma Pharmaceuticals Plc	1,639	0.42
145,000	HP Inc	2,106	0.54
246,400	Hypera Pharma SA	837	0.22
82,000	Inbody Ltd	1,133	0.29
7,541,268	International Public Partnerships	9,653	2.48
2,600,000	ITV Plc	1,950	0.50
16,100	Johnson & Johnson Corp	2,974	0.76
23,000	Kia Corporation	1,651	0.42
950,000	Kiatnakin Bank	1,663	0.43
70,376	KT Corporation	2,113	0.54
89,000,000	LATAM Airlines Group	1,657	0.43
1,050,000	Legal & General Group Plc	2,585	0.66
1,450,000	Lenovo Group Ltd	1,278	0.33
2,400,000	Lloyds Banking Group	2,216	0.57
36,000	Mercedes-Benz Group	1,643	0.42
3,000,000	Old Mutual Limited	1,846	0.47

Portfolio Statement (continued)

Equities (continued)

270,000	Ono Pharmaceutical Co Ltd	3,228	0.83	
155,000	Persimmon Plc	1,656	0.43	
2,930,000	The Renewables Infrastructure Group	1,872	0.48	
780,000	Sainsbury	2,643	0.68	
26,500	Samsung Electronics Ltd	2,203	0.57	
36,100	Sanofi-Aventis	2,608	0.67	
502,700	SCB X Public Company Limited	1,678	0.43	
215,000	Stellantis NV	1,138	0.29	
1,400,000	Taylor Wimpey Plc	1,236	0.32	
29,210,000	TMBThanachart Bank PCL	1,544	0.40	
164,000	Unipol Gruppo	2,841	0.73	
163,000	Vale S.A.	1,962	0.50	
275,000	Venture Corp Ltd	2,487	0.64	
80,000	Verizon Communications Inc	3,035	0.78	
53,800	Vieworks Co Ltd	731	0.19	
2,600,000	Vodafone Group Plc	2,945	0.76	
368,000	VTech Holdings Ltd	2,096	0.54	
Futures		(1,997)	(0.52)	(0.36)
(98)	BP Currency Future 06/2026	60	0.02	
520	E-mini Russell 1000 06/2026	(502)	(0.13)	
111	E-mini S&P 500 06/2026	(498)	(0.13)	
148	E-mini S&P 500 EWF 06/2026	136	0.03	
132	FTSE 100 Index Future 06/2026	(63)	(0.02)	
114	Long Gilt Future 06/2026	(469)	(0.12)	

Portfolio Statement (continued)

Futures (continued)

115	Stoxx Bank 600 06/2026	16	-	
1,740	Stoxx Europe 600 06/2026	(588)	(0.15)	
35	Topix Index Future 06/2026	(89)	(0.02)	
Options		772	0.20	0.06
392	UKX 6 C10500	772	0.20	
Investment Funds		60,482	15.57	19.43
455,000	Aberforth Smaller Companies Trust Shares	6,561	1.69	
1,286,119	Aberforth Split Level Income Trust LE ZDP	1,428	0.37	
7,755,071	Bluefield Solar Income Fund	6,359	1.64	
4,125,000	**Courtiers Global (Ex-UK) Equity Fund*	10,069	2.59	
2,105,000	**Courtiers Investment Grade Bond Fund*	2,492	0.64	
8,350,000	**Courtiers UK Equity Income Fund*	18,445	4.74	
161,000	iShares Core S&P 500 ETF	15,128	3.90	
Portfolio of investments (net of investment assets)		364,174	93.65	94.45
Net other assets		24,710	6.35	5.55
Total net assets		388,884	100.00	100.00

Unless otherwise stated the above securities are admitted to official stock exchange listings or trade on a regulated market.

* This Investment Fund shares an ACD with the Company. This is therefore considered to be a related party.

** These funds in the portfolio are not listed on an official stock exchange listing.

Courtiers Total Return Balanced Risk Fund

Top Ten Purchases and Sales

for the period from 1st October 2025 to 31st March 2026

Purchases	Cost £'000
JP Morgan Sterling Liquidity Institutional Fund	21,371
United Kingdom Treasury Bill 0% 22/06/2026	7,852
United Kingdom Treasury Bill 0% 13/07/2026	7,362
United Kingdom Treasury Bill 0% 26/05/2026	7,112
United Kingdom Treasury Bill 0% 11/05/2026	6,867
United Kingdom Treasury Bill 0% 10/08/2026	6,384
JP Morgan USD Liquidity Capital	5,737
United Kingdom Treasury Bill 0% 07/09/2026	5,400
United Kingdom Treasury Bill 0% 07/04/2026	5,391
United Kingdom Treasury Bill 0% 27/07/2026	5,154
Subtotal	78,630
Other purchases	39,913
Total purchases for the period	118,543
Sales	Proceeds £'000
JP Morgan Sterling Liquidity Institutional Fund	27,471
FTSE 100 Index Future 03/2026	15,259
FTSE 100 Index Future 12/2025	14,413
Long Gilt Future 12/2025	10,806
Long Gilt Future 03/2026	10,547
Courtiers Global (Ex-UK) Equity Fund*	8,170
United Kingdom Treasury Bill 0% 24/11/2025	7,500
United Kingdom Treasury Bill 0% 23/03/2026	7,500
United Kingdom Treasury Bill 0% 03/11/2025	7,100
United Kingdom Treasury Bill 0% 09/03/2026	7,000
Subtotal	115,766
Other sales	92,230
Total sales for the period	207,996

* This Investment Fund shares an ACD with the Company. This is therefore considered to be a related party.

Courtiers Total Return Balanced Risk Fund

Statement of Total Return

for the period from 1st October 2025 to 31st March 2026

	£'000	2026 £'000	£'000	2025 £'000
Income				
Net capital gains/(losses)		14,868		(9,674)
Revenue	8,374		9,261	
Expenses	(3,380)		(3,680)	
Interest paid and similar charges	(2)		(1)	
Net revenue before taxation	4,992		5,580	
Taxation	-		-	
Net revenue after taxation		4,992		5,580
Total return/(loss) before distributions		19,860		(4,094)
Distributions		(4,992)		(5,580)
Change in net assets attributable to shareholders from investment activities		<u>14,868</u>		<u>(9,674)</u>

Statement of Changes in Net Assets Attributable to Shareholders

for the period from 1st October 2025 to 31st March 2026

	£'000	2026 £'000	£'000	2025 £'000
Opening net assets attributable to shareholders		423,353		462,215
Amounts receivable on creation of shares	4,410		6,366	
Amounts payable on cancellation of shares	(58,739)		(32,163)	
		(54,329)		(25,797)
Change in net assets attributable to shareholders from investment activities (see above)		14,868		(9,674)
Retained distributions on accumulation shares		4,992		5,580
Closing net assets attributable to shareholders		<u>388,884</u>		<u>432,324</u>

* The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable to shareholders for the comparative period as they are not consecutive periods.

Courtiers Total Return Balanced Risk Fund

Balance Sheet

as at 31st March 2026

	£'000	2026 £'000	£'000	2025 £'000
ASSETS				
Investment assets*		366,384		392,762
Debtors	2,264		1,717	
Cash and cash equivalents	<u>23,090</u>		<u>30,504</u>	
Total other assets		<u>25,354</u>		<u>32,221</u>
Total assets		<u>391,738</u>		<u>424,983</u>
LIABILITIES				
Investment liabilities		(2,210)		-
Creditors	<u>(644)</u>		<u>(1,630)</u>	
Total other liabilities		<u>(644)</u>		<u>(1,630)</u>
Total liabilities		<u>(2,854)</u>		<u>(1,630)</u>
Net assets attributable to shareholders		<u>388,884</u>		<u>423,353</u>

*Including investments in liquidity funds of £61,330,121.00 (2025: £61,223,094).

Courtiers Total Return Balanced Risk Fund

Distribution Table

Accumulation shares	2026 GBP	2025 GBP
Net distribution accumulated 31st March		
Interim distribution	3.6204	3.1881

Comparative Table (Unaudited)

	2026 Accumulation GBP	2025** Accumulation GBP	2024** Accumulation GBP
CHANGE IN NET ASSETS PER SHARE			
Opening net asset value per share	269.33	249.36	218.32
Return before operating charges	15.03	24.18	34.95
Operating charges	(2.34)	(4.21)	(3.91)
Return after operating charges*	12.69	19.97	31.04
Distributions	(3.62)	(7.20)	(7.30)
Retained distribution on accumulation shares	3.62	7.20	7.30
Closing net asset value per share	282.02	269.33	249.36

*after direct transaction costs of: 0.04 0.09 0.09

Distribution

Return after charges 4.71% 8.01% 14.22%

OTHER INFORMATION

Closing net asset value (£'000)	388,884	423,353	462,215
Closing number of shares	137,893,711	157,188,231	185,358,071
Operating charges	1.66%	1.66%	1.66%
Direct transaction costs	0.01%	0.04%	0.04%

PRICES

Highest share price	302.13	269.54	250.61
Lowest share price	268.09	229.31	209.31

** The comparatives presented pertains to the information disclosed in the annual financial statements.

The operating charges percentage has been annualised for the interim period.

Operating charges include indirect costs incurred in the maintenance and running of the Sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average Net Asset Value for the accounting period.

The return after charges is calculated as the closing net asset value per share plus the distributions on income shares minus the open net asset value per share as a % of the opening net asset value per share.

Direct transaction costs include fees, commissions, transfer taxes and duties in the purchasing and selling of investments, which are offset (where applicable) against any dilution levy charged within the accounting period. The figures used within the table have been calculated against the average Net Asset Value for the accounting period.

Courtiers Total Return Growth Fund

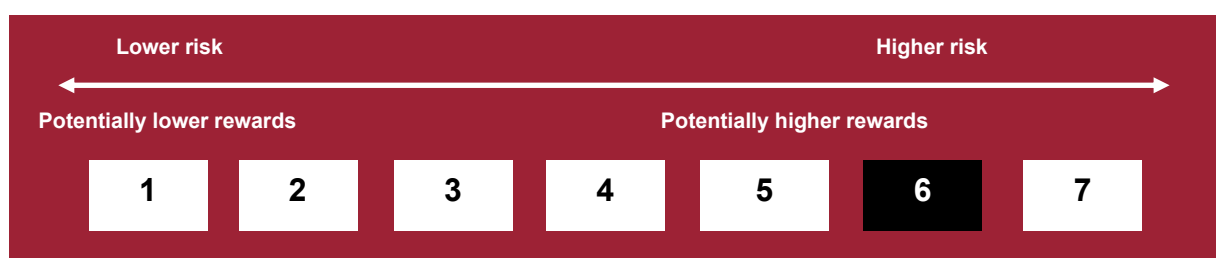
for the period from 1st October 2025 to 31st March 2026

Sub-Fund Description

The investment objective of the Courtiers Total Return Growth Fund is to achieve a total return comprised of income and capital growth, over a period of between 5 and 10 years.

Risk and Reward Profile

The risk and reward profile is as follows:



- The risk category above is a measure of the rise and fall of the share price of the Sub-fund based on historical data. This means the more volatile the share price of the Sub-fund, the higher the risk category will be.
- The Sub-fund is in category 6 as the share price has experienced above average rises and falls historically.
- As the Sub-fund's risk category has been calculated using historical data, it may not be a reliable indication of the future risk profile of the Sub-fund.
- The Sub-fund's category is not guaranteed to remain the same and may change over time. Please note that even the lowest category is not a risk-free investment.
- The value of your investment 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.

The indicator above does not fully take account of the following risks of investing in the Sub-fund:

- The Sub-fund will make use of derivatives. A derivative may not perform as expected and may create losses greater than the cost of the derivative.
- The Sub-fund may employ leverage by borrowing and the use of derivatives for investment purposes. The use of leverage may expose the fund to volatile investment returns.
- Over-the-counter ("OTC") derivatives transactions may be entered into by the Sub-fund and there may be uncertainty as to their fair value due to their tendency to have limited liquidity, and possibly higher price volatility.
- The Sub-fund may be exposed to counterparty risk should a counterparty with which the Sub-fund does business become insolvent resulting in financial loss.
- The Sub-fund has exposure to a number of different currencies. Changes in exchange rates may adversely affect the price of shares you hold within the Sub-fund.

- As the Sub-fund may be invested in fixed interest securities, it is subject to the risk that a bond issuer does not meet its payment obligations. A lowering of the issuer's credit rating or of the bond itself may cause volatility in the price or reduce its liquidity making it more difficult to sell.
- The Sub-fund may invest in emerging and developing markets, these markets typically carry higher risks such as counterparty, regulatory and/or market volatility risks.

For more details about the Sub-fund's risks, please see the Risk Factors section in the Sub-fund's Prospectus.

The latest risk and reward profile can be found on the Key Investor Information Document (KIID) for this Sub-fund.

Both documents are available on our website at www.courtiers.co.uk.

Performance

In the period from 1st October 2025 to 31st March 2026, the Courtiers Total Return Growth Fund has returned 6.27%* compared to 1.63% from the Investment Association Flexible Investment Sector (the Sub-fund's peer group).

In the 5 years from 1st April 2021 to 31st March 2026, the Courtiers Total Return Growth Fund has returned 36.95%* compared to 29.48% from the Investment Association Flexible Investment sector.

The price of stocks, shares and Sub-funds, and the income from them, may fall as well as rise. Investors may not get back the full amount invested. Past performance is not a guide to the future.

*The performance data for this fund is obtained from Morningstar.

Strategy Review

We maintain exposure to the UK equity market through a combination of direct stocks, investment trusts and FTSE 100 derivatives. We also maintain exposure to global equities through direct stocks and derivatives including futures contracts on the Eurostoxx 600 and the Topix. Our US futures exposure is spread between the S&P 500 index, the S&P 500 Equal Weighted index and the Russell 1000 Value index in order to reduce exposure to the mega-cap tech stocks which dominate the US market.

We maintain exposure to emerging markets via direct equity holdings, with stocks in South Korea, South Africa, Thailand and Chile among others.

Most derivative exposure is drawn from futures contracts, but we also trade in the options market when opportunities arise. When implied volatility is sufficiently low, we gain some equity exposure through call options which introduces a degree of convexity into the fund's equity content and returns.

The direct stocks held in the fund are selected using a quantitative model, focusing on value and quality. When a stock is selected by the model, it is subjected to an analyst review before being purchased for the fund. Each stock in the fund is reviewed by an analyst at least once every year.

Zero dividend preference shares (zeros) in the UK remain tax efficient in the fund. We currently hold Aberforth Geared Value & Income Trust zeros.

We have exposure to infrastructure via International Public Partnerships, the Bluefield Solar Income Fund, 3i Infrastructure, HICL Infrastructure, Greencoat UK Wind and the Renewable Infrastructure Group. These add diversification to the fund and help to protect against rising inflation.

Throughout the period we have maintained varying levels of exposure to the US dollar, the euro and other foreign currencies. Currency exposure is sometimes hedged through the use of derivatives.

In fixed interest, we invest mostly in short dated government bonds as a means of earning interest on the cash which sits behind the equity exposure obtained through futures contracts.

Courtiers Total Return Growth Fund

Portfolio Statement

The Sub-fund's investments as at 31st March 2026

Holding	Investment	Market Valuation	Value of Sub-fund 2026	Value of Sub-fund 2025
		£'000	%	%
Cash Equivalent – Liquidity Funds		29,045	19.90	18.32
16,100,000	**JP Morgan Sterling Liquidity Institutional Fund	16,100	11.03	
17,123,484	**JP Morgan USD Liquidity Capital	12,945	8.87	
Debt Securities		25,961	17.77	18.06
1,000,000	United Kingdom Treasury Bills 0% 07/04/2026	999	0.68	
1,250,000	United Kingdom Treasury Bills 0% 27/04/2026	1,247	0.85	
2,000,000	United Kingdom Treasury Bills 0% 11/05/2026	1,991	1.36	
250,000	United Kingdom Treasury Bills 0% 26/05/2026	249	0.17	
1,000,000	United Kingdom Treasury Bills 0% 08/06/2026	993	0.68	
2,500,000	United Kingdom Treasury Bills 0% 22/06/2026	2,478	1.70	
2,250,000	United Kingdom Treasury Bills 0% 13/07/2026	2,225	1.52	
1,250,000	United Kingdom Treasury Bills 0% 27/07/2026	1,234	0.85	
3,750,000	United Kingdom Treasury Bills 0% 10/08/2026	3,696	2.53	
1,500,000	United Kingdom Treasury Bills 0% 24/08/2026	1,476	1.01	
1,000,000	United Kingdom Treasury Bills 0% 07/09/2026	982	0.67	
2,000,000	United Kingdom Treasury Bills 0% 21/09/2026	1,961	1.34	
4,000,000	United Kingdom Treasury Gilt 1% 31/01/2032	3,281	2.25	
2,100,000	United States Treasury Bills 0.75% 30/04/2026	1,584	1.09	
2,100,000	United States Treasury Bills 0.875% 30/09/2026	1,565	1.07	

Portfolio Statement (continued)

Equities	53,383	36.59	35.83
265,500 3i Infrastructure Plc	884	0.61	
39,000 Anglo American Plc	1,239	0.84	
188,000 Asahi Group Holdings Ltd	1,420	0.96	
55,000 Associated British Foods Plc	1,032	0.71	
190,000 Banca Monte dei Paschi di Siena	1,233	0.84	
280,000 Barclays Plc	1,090	0.75	
202,000 Barratt Developments Plc	526	0.36	
92,000 Brother Industries Ltd	1,258	0.86	
680,000 BT Group Plc	1,431	0.98	
110,000 Carrefour SA	1,528	1.05	
17,000 Citigroup Inc	1,457	1.00	
195,000 Deutsche Lufthansa AG	1,257	0.86	
63,000 Dr. Reddy's Laboratories Ltd	660	0.45	
600,000 Greencoat UK Wind Plc	580	0.40	
56,700 GSK Plc	1,170	0.80	
27,000 Hankook Tire & Technology Co	739	0.51	
1,517,871 HICL Infrastructure Plc	1,800	1.23	
61,000 Hikma Pharmaceuticals Plc	769	0.53	
72,000 HP Inc	1,046	0.72	
125,300 Hypera Pharma SA	426	0.29	
40,000 Inbody Ltd	552	0.38	
2,100,000 International Public Partnerships	2,688	1.84	
1,300,000 ITV Plc	975	0.67	
8,000 Johnson & Johnson Corp	1,478	1.01	
175,000 Kenmare Resources Plc	368	0.25	
11,500 Kia Corporation	826	0.57	

Portfolio Statement (continued)

Equities (continued)

480,000	Kiatnakin Bank	840	0.58
32,564	KT Corporation	977	0.67
44,000,000	LATAM Airlines Group	819	0.56
540,000	Legal & General Group Plc	1,329	0.91
725,000	Lenovo Group Ltd	639	0.44
1,200,000	Lloyds Banking Group	1,108	0.76
18,000	Mercedes-Benz Group	821	0.56
1,450,000	Old Mutual Limited	892	0.61
130,000	Ono Pharmaceutical Co Ltd	1,554	1.06
75,000	Persimmon Plc	801	0.55
380,000	Sainsbury	1,287	0.88
13,000	Samsung Electronics Ltd	1,081	0.74
17,300	Sanofi-Aventis	1,250	0.86
240,000	SCB X Public Company Limited	801	0.55
115,000	Stellantis NV	609	0.42
740,000	Taylor Wimpey Plc	653	0.45
800,000	The Renewables Infrastructure Group	511	0.35
15,640,000	TMBThanachart Bank PCL	827	0.57
80,000	Unipol Gruppo	1,386	0.96
77,000	Vale S.A.	927	0.64
149,000	Venture Corp Ltd	1,347	0.92
40,000	Verizon Communications Inc	1,517	1.04
37,600	Vieworks Company Ltd	511	0.35
1,250,000	Vodafone Group Plc	1,416	0.97
184,000	VTech Holdings Ltd	1,048	0.72

Portfolio Statement (continued)

Futures	(816)	(0.55)	(0.47)
258 E-mini Russell 1000 06/2026	(249)	(0.17)	
55 E-mini S&P 500 06/2026	(247)	(0.17)	
72 E-mini S&P 500 EWF 06/2026	66	0.05	
65 FTSE 100 Index Future 06/2026	(31)	(0.02)	
9 Long Gilt Future 06/2026	(37)	(0.03)	
85 Stoxx Bank 600 06/2026	12	0.01	
840 Stoxx Europe 600 06/2026	(284)	(0.19)	
18 Topix Index Future 06/2026	(46)	(0.03)	
Options	386	0.26	0.08
196 UKX C10500 06/2026	386	0.26	
Investment Funds	26,683	18.28	20.10
225,130 Aberforth Smaller Companies Trust Shares	3,246	2.22	
257,224 Aberforth Split Level Income Trust LE ZDP	286	0.20	
2,100,000 Bluefield Solar Income Fund	1,722	1.18	
2,025,000 **Courtiers Global (Ex-UK) Equity Fund*	4,943	3.39	
4,060,000 **Courtiers UK Equity Income Fund*	8,969	6.14	
80,000 iShares Core S&P 500 ETF	7,517	5.15	
Portfolio of investments (net of investment assets)	134,642	92.25	91.92
Net other assets	11,318	7.75	8.08
Total net assets	145,960	100.00	100.00

Unless otherwise stated the above securities are admitted to official stock exchange listings or trade on a regulated market.

* This Investment Fund shares an ACD with the Company. This is therefore considered to be a related party.

** These funds in the portfolio are not listed on an official stock exchange listing.

Courtiers Total Return Growth Fund

Top Ten Purchases and Sales

for the period from 1st October 2025 to 31st March 2026

Purchases	Cost £'000
JP Morgan Sterling Liquidity Institutional Fund	7,332
United Kingdom Treasury Bill 0% 10/08/2026	3,683
JP Morgan USD Liquidity Capital	3,265
United Kingdom Treasury Bill 0% 22/06/2026	2,454
United Kingdom Treasury Bill 0% 13/07/2026	2,209
United Kingdom Treasury Bill 0% 11/05/2026	1,962
United Kingdom Treasury Bill 0% 21/09/2026	1,960
Courtiers Global (Ex-UK) Equity Fund*	1,545
Asahi Group Holdings Ltd	1,476
United Kingdom Treasury Bill 0% 24/08/2025	1,474
Subtotal	27,360
Other purchases	9,311
Total purchases for the period	36,671
Sales	Proceeds £'000
JP Morgan Sterling Liquidity Institutional Fund	9,632
FTSE 100 Index Future 03/2026	7,425
FTSE 100 Index Future 12/2025	7,012
United Kingdom Treasury Bill 0% 09/02/2026	4,000
Courtiers Global (Ex-UK) Equity Fund*	3,880
United Kingdom Treasury Bill 0% 20/10/2025	2,750
United Kingdom Treasury Bill 0% 23/03/2026	2,750
Courtiers UK Equity Income Fund*	2,200
United Kingdom Treasury Bill 0% 09/03/2026	2,000
United Kingdom Treasury Bill 0% 26/01/2026	1,750
Subtotal	43,399
Other sales	24,963
Total sales for the period	68,362

Courtiers Total Return Growth Fund

Statement of Total Return

for the period from 1st October 2025 to 31st March 2026

	£'000	2026 £'000	£'000	2025 £'000
Income				
Net capital gains/(losses)		7,605		(3,456)
Revenue	2,999		3,485	
Expenses	(1,299)		(1,472)	
Interest paid and similar charges	(1)		(2)	
Net revenue before taxation	1,699		2,011	
Taxation	-		-	
Net revenue after taxation		<u>1,699</u>		<u>2,011</u>
Total return/(loss) before distributions		9,304		(1,445)
Distributions		<u>(1,699)</u>		<u>(2,011)</u>
Change in net assets attributable to shareholders from investment activities		<u><u>7,605</u></u>		<u><u>(3,456)</u></u>

Statement of Changes in Net Assets Attributable to Shareholders

for the period from 1st October 2025 to 31st March 2026

	£'000	2026 £'000	£'000	2025 £'000
Opening net assets attributable to shareholders		160,972		194,800
Amounts receivable on creation of shares	3,501		4,180	
Amounts payable on cancellation of shares	<u>(27,817)</u>		<u>(34,072)</u>	
		(24,316)		(29,892)
Change in net assets attributable to shareholders from investment activities (see above)		7,605		(3,456)
Retained distributions on accumulation shares		<u>1,699</u>		<u>2,011</u>
Closing net assets attributable to shareholders		<u><u>145,960</u></u>		<u><u>163,463</u></u>

* The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable to shareholders for the comparative period as they are not consecutive periods.

Courtiers Total Return Growth Fund

Balance Sheet

as at 31st March 2026

	£'000	2026 £'000	£'000	2025 £'000
ASSETS				
Investment assets*		135,536		145,388
Debtors	800		726	
Cash and cash equivalents	<u>11,116</u>		<u>15,286</u>	
Total other assets		<u>11,916</u>		<u>16,012</u>
Total assets		<u>147,452</u>		<u>161,400</u>
LIABILITIES				
Investment liabilities		(894)		-
Creditors	<u>(598)</u>		<u>(428)</u>	
Total other liabilities		<u>(598)</u>		<u>(428)</u>
Total liabilities		<u>(1,492)</u>		<u>(428)</u>
Net assets attributable to shareholders		<u>145,960</u>		<u>160,972</u>

*Including investments in liquidity funds of £29,044,878 (2025: £27,845,891).

Courtiers Total Return Growth Fund

Distribution Table

Accumulation shares	2026 GBp	2025 GBp
Net distribution accumulated 31st March		
Interim distribution	3.8885	3.4809

Comparative Table (Unaudited)

	2026 Accumulation GBp	2025** Accumulation GBp	2024** Accumulation GBp
CHANGE IN NET ASSETS PER SHARE			
Opening net asset value per share	315.70	285.85	242.78
Return before operating charges	21.23	34.77	47.53
Operating charges	(2.82)	(4.92)	(4.46)
Return after operating charges*	18.41	29.85	43.07
Distributions	(3.89)	(8.04)	(8.21)
Retained distribution on accumulation shares	3.89	8.04	8.21
Closing net asset value per share	334.11	315.70	285.85

*after direct transaction costs of: 0.05 0.12 0.12

Distribution

Return after charges 5.83% 10.00% 18.00%

OTHER INFORMATION

Closing net asset value (£'000)	145,960	160,972	194,800
Closing number of shares	43,685,869	50,988,852	68,148,076
Operating charges	1.69%	1.69%	1.68%
Direct transaction costs	0.02%	0.04%	0.04%

PRICES

Highest share price	364.06	315.97	287.61
Lowest share price	313.67	255.78	229.95

** The comparatives presented pertains to the information disclosed in the annual financial statements.

The operating charges percentage has been annualised for the interim period.

Operating charges include indirect costs incurred in the maintenance and running of the Sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average Net Asset Value for the accounting period.

The return after charges is calculated as the closing net asset value per share plus the distributions on income shares minus the open net asset value per share as a % of the opening net asset value per share.

Direct transaction costs include fees, commissions, transfer taxes and duties in the purchasing and selling of investments, which are offset (where applicable) against any dilution levy charged within the accounting period. The figures used within the table have been calculated against the average Net Asset Value for the accounting period.

Further Information

The Company is an open-ended investment company with variable capital, incorporated in England and Wales under number IC000515 and authorised by the Financial Conduct Authority on 29th January 2007.

Base Currency

The Company's base currency is Great British Pounds (Sterling).

Shares

Each Sub-fund has an Accumulation share class.

Accumulation Shares – with this type of share all income earned on investments will be reinvested into the Sub-fund.

Valuation Point

The valuation point for each Sub-fund is 10pm on each dealing day. The Sub-funds deal on a forward pricing basis.

Buying and Selling Shares

The purchase and sale of shares must be applied for in writing to the ACD or via an IFA or discretionary manager.

Liability

Each of the Sub-funds has a segregated portfolio to which its assets and liabilities are attributable and accordingly, the assets of a Sub-fund belong exclusively to that Sub-fund and shall not be used to discharge directly or indirectly the liabilities of or claims against any other person or body including the Company and any other Sub-fund and shall not be available for any such purpose.

Whilst the provisions of the OEIC Regulations provide for segregated liability between Sub-funds, these provisions are subject to the scrutiny of the courts and it is not free from doubt, in the context of claims brought by local creditors in foreign courts or under foreign law contracts, that the assets of a Sub-fund will always be 'ring fenced' from the liabilities of other Sub-funds of the Company.

Each Sub-fund will be charged with the liabilities, expenses, costs and charges of the Company attributable to that Sub-fund and within the Sub-funds charges will be allocated between classes in accordance with the terms of issue of shares of those classes. Any assets, liabilities, expenses, costs or charges not attributable to a particular Sub-fund may be allocated by the ACD in a manner which it believes is fair to the shareholders generally. This will normally be pro rata to the Net Asset Value of the relevant Sub-funds.

Stamp Duty Reserve Tax

Investors will be subject to a principal SDRT charge on non-pro rata in specie redemptions, namely a situation where an investor receives selected assets and cash rather than receiving their portion of all the assets and cash within that Fund. The current rate of SDRT is 0.5% on chargeable assets. No SDRT charge will arise on pro rata in specie redemptions.

Types of Funds

All of the Sub-funds are classed as non-UCITS retail schemes (NURS) and are considered wider range investments under the Financial Services and Markets Act 2000. The Sub-funds are also authorised as Alternative Investment Funds (AIFs) under the Alternative Investment Fund Managers Directive (AIFMD).

Performance Data

Sourced from Morningstar.



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Courtiers Asset Management Limited is authorised & regulated by the Financial Conduct Authority (FCA)

Courtiers Asset Management Limited is a subsidiary of Courtiers Investment Services Limited.