



COURTIERS



**Interim Report for
COURTIERS**

INVESTMENT FUNDS ICVC

Period from 1st October 2023 to 31st March 2024

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Introduction to Courtiers Investment Funds ICVC

Welcome to Courtiers Investment Funds ICVC's ("Company") 2024 Interim Report. This report provides details of the Company's three Sub-funds during the period from 1st October 2023 to 31st March 2024.

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 2023 to 31st March 2024 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 10, 21 and 33.

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 full range of sub-funds managed considers the seven designated principles of:

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

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 2024. 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 2023 to 31st March 2024

Global market volatility has eased in the last six months after a prolonged period of volatility caused by the Covid-19 pandemic, the Russia / Ukraine conflict, soaring inflation and rising interest rates. In December the VIX index, which tracks the implied volatility in the option market, dropped to its lowest level since pre-pandemic.

Markets have been bolstered by inflation falling from its late 2022 highs. During the period, the UK Consumer Prices Index more than halved from 6.7% at the end of September to 3.2% at the end of March. In November the Bank of England lowered the UK's base interest rate from 5.5% to 5.25%.

Meanwhile in the US inflation has remained relatively flat having fallen a lot faster last year. The Federal Reserve has maintained its base interest rate at 5.5% and speculation over when they will begin to cut it has been a principal driver of market movements. Dovish comments from the Fed's Chair Jerome Powell during the period resulted in major US indices such as the Dow Jones Industrial Average and the S&P 500 index reaching all time highs.

In his Spring Budget, Chancellor Jeremy Hunt announced a further 2% cut to National Insurance in addition to the 2% cut announced in the Autumn Budget. He also unveiled plans for a British ISA with the aim of boosting domestic growth. This will give individuals an additional £5,000 tax-free ISA allowance which can only be invested in British companies.

Global Market Outlook

Global market volatility has eased over the period with inflation coming down from the elevated levels seen in late 2022 and early 2023 and central banks indicating that interest rate cuts could begin sooner than expected. This has bolstered equity markets and bond markets, although they remain jittery over geopolitical tensions, such as the ongoing conflict between Russia and Ukraine and the mounting situation in the middle east. Markets are also likely to fluctuate in the run-up to major elections in the US and the UK, with Donald Trump in the running to return to the White House and the Conservative party expected to lose power in the next UK General Election.

We remain well diversified across global equities with both developed markets and emerging markets exposure. We maintain core fixed interest positions in both investment grade and sub-investment grade bonds. We have increased duration during the period to hedge against a fallback in interest rates, which have risen significantly over the last year. We maintain our zero dividend preference shares whose capital return profiles are taxed favourably. We also maintain exposure to global infrastructure assets which offer diversification in the portfolio and have a tendency to perform well when the more 'traditional' equity and bond markets are faltering.

We have positioned the funds with a view to taking advantage of steady equity returns over the next few years, with due regard to other asset classes to diversify overall exposure and remain within our risk parameters. We continue to seek opportunities in the options market to add protection to the portfolio.

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
Stuart Charles Dyer (resigned 16 January 2024)
Michael Joseph O'Sullivan (appointed 16 January 2024)

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 Courtiers Investment Funds ICVC ("the Company") for the period from 1st October 2023 to 31st March 2024.

The Depository is responsible for the safekeeping of all the property of the Company which is entrusted to it and ensuring proper registration of tangible moveable property, and for the collection of income arising from all such scheme property.

It is the duty of the Depository to take reasonable care to ensure that the Company is managed and operated by the Authorised Corporate Director 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), the Company's Instrument of Incorporation, and the Prospectus, as appropriate, concerning: the pricing of and dealing in Shares in the Company; the application of income of the Company; and the investment portfolio and borrowing activities of the Company.

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 Authorised Corporate Director:

- (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 Sourcebook, and where applicable, the OEIC regulations, the Company's Instrument of Incorporation, and the Prospectus;
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company; and
- (iii) has, otherwise, ensured the proper operation of the Company.



Citibank UK Limited

Edinburgh

Date: 28 May 2024

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.



Gabriella May Evans



James Stewart Shepperd

Courtiers Asset Management Limited

Date: 28 May 2024

Market Review

Most equity markets performed well in the six months ending 31st March 2024 as investor sentiment was buoyed by the prospect of lower inflation leading to a reduction in interest rates. The MSCI World index, which tracks global developed market equities, gained +20.92% during the period, led by the continuing dominance of the 'magnificent seven' tech companies in the US.

In the six months ending 31st March 2024, the FTSE 100 index, which measures the largest companies in the UK, returned +6.38%, while the mid-cap FTSE 250 (ex IT) index recorded an +11.36% increase and the FTSE Small Cap (ex IT) index rose +5.44%. In the US the S&P 500 index climbed +23.48%, while the European Eurostoxx 50 index surged +21.77%. Emerging Markets appreciated +10.47% according to the MSCI Emerging Markets index.

It was a mixed period for commodity prices. The S&P GSCI Index, which consists of a basket of commodities, slipped -1.48% across the six months. Oil was among the commodities to depreciate, shown by the Oil Price Brent Crude PR Index declining -8.22% in six months. Precious metals meanwhile offered positive returns, as the S&P GSCI Gold and Silver Indices returned +19.59% and +11.25% respectively.

Bond markets bounced back along with equities. In the UK, the FTSE Gilts All Stocks Index rose +6.36% while longer dated gilts, measured by the FTSE Gilts Over 15 Years Index, gathered +10.31%. The high yield also saw gains as the Bank of America Sterling High Yield Index increased +9.81% and the Bank of America European High Yield Index gained +7.28%.

In the currency market the pound appreciated +3.48% versus the US dollar, +1.41% against the euro and +4.84% versus the 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 2023 to 31st March 2024

Sub-Fund Description

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

Below Average Risk Investor

Below average risk investors keep money for capital expenditure, and emergencies, in cash deposits and National Savings. They will, however, take risks with their medium to longer-term assets (over 5 years) in an attempt to generate higher returns than inflation. Longer-term assets will be broadly diversified over a range of assets where the values may fluctuate, but this will be limited. Investors must recognise that the risk of placing their money in cash deposits is that inflation can erode the value of capital. Investor traits: Wary, takes some long term risks.

The Sub-fund will be exposed to the returns from assets such as equities, real estate, commodities, bonds and cash instruments. At the ACD's discretion, the Sub-fund may be weighted to any one or more of these asset classes, provided such weighting is consistent with the Sub-fund's objectives and does not violate the risk restrictions.

The ACD intends to invest in derivatives, but may also invest in transferable securities, collective investment schemes, money market instruments, deposits and other investments permitted by the Prospectus.

The ACD will seek to use instruments and positions that deliver these asset class returns in a way that is efficient, low cost and in line with the Sub-fund's overall risk strategy.

Performance

In the period from 1st October 2023 to 31st March 2024, the Courtiers Total Return Cautious Risk Fund has returned 7.43%* compared to 8.42% from the Investment Association Mixed Investments 20% - 60% Shares (the Sub-fund's peer group).

In the 5 years from 1st April 2019 to 31st March 2024, the Courtiers Total Return Cautious Risk Fund has returned 26.03%* compared to 17.77% 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.

Strategy Review

We maintain exposure to the UK 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. Most derivative exposure is drawn from futures contracts, but we also trade in the options market when opportunities arise. We are invested in emerging markets via direct stocks.

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.

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

Strategy Review (continued)

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

We have exposure to infrastructure via BBGI Global Infrastructure, the Victory Hill Global Sustainable Energy Trust, International Public Partnerships, the Bluefield Solar Income Fund and HICL Infrastructure. These add diversification to the fund and help to protect against rising inflation. We also have exposure to real estate through the Balanced Commercial Property Trust.

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 global investment grade and sub-investment grade bonds. We have increased duration, or interest rate risk, throughout the period with interest rates having risen sharply from the lows endured during the pandemic. As well as investing directly in government bonds we can adjust duration quickly through the use of gilt futures.

Overall market volatility has remained relatively low during the period which has resulted in the implied volatility of option prices also remaining at modest levels. We have therefore taken advantage of the low option prices used call options on the FTSE 100 index and the S&P 500 index to introduce a degree of convexity into the portfolio.

Courtiers Total Return Cautious Risk Fund

Portfolio Statement

The Sub-fund's investments as at 31st March 2024

Holding Investment	Market Valuation	Value of Sub-fund 2024	Value of Sub-fund 2023
	£'000	%	%
Cash Equivalent – Liquidity Funds	55,454	17.77	16.15
4,400,000 **Insight Sterling Liquidity Fund	4,400	1.41	
38,750,000 **JP Morgan Sterling Liquidity Institutional Fund	38,750	12.42	
15,530,000 **JP Morgan USD Liquidity Capital	12,304	3.94	
Debt Securities	107,475	34.48	35.48
3,000,000 European Investment Bank 3.75% 07/12/2027	2,956	0.95	
5,000,000 KFW 0.875% 18/07/2024	4,937	1.58	
5,000,000 United Kingdom Treasury Bills 0% 08/04/2024	4,996	1.60	
1,000,000 United Kingdom Treasury Bills 0% 22/04/2024	997	0.32	
4,000,000 United Kingdom Treasury Bills 0% 28/05/2024	3,968	1.27	
4,500,000 United Kingdom Treasury Bills 0% 10/06/2024	4,456	1.43	
8,000,000 United Kingdom Treasury Bills 0% 24/06/2024	7,905	2.53	
2,000,000 United Kingdom Treasury Bills 0% 08/07/2024	1,972	0.63	
3,000,000 United Kingdom Treasury Bills 0% 15/07/2024	2,955	0.95	
4,000,000 United Kingdom Treasury Bills 0% 29/07/2024	3,933	1.26	
7,000,000 United Kingdom Treasury Bills 0% 12/08/2024	6,870	2.20	
1,500,000 United Kingdom Treasury Bills 0% 27/08/2024	1,469	0.47	
5,000,000 United Kingdom Treasury Bills 0% 09/09/2024	4,888	1.57	
6,500,000 United Kingdom Treasury Bills 0% 23/09/2024	6,343	2.03	

Portfolio Statement (continued)

Debt Securities (continued)

9,000,000	United Kingdom Treasury Gilt 0.875% 31/07/2033	6,891	2.21	
6,000,000	United Kingdom Treasury Gilt 0.5% 31/01/2029	5,128	1.64	
14,000,000	United Kingdom Treasury Gilt 1% 31/01/2032	11,344	3.67	
6,000,000	United Kingdom Treasury Gilt 1.25% 22/07/2027	5,507	1.77	
5,000,000	United Kingdom Treasury Gilt 3.5% 22/10/2025	4,925	1.58	
8,000,000	United States Treasury Bills 1.875% 31/08/2024	6,248	2.00	
5,000,000	United States Treasury Bills N/B 2% 15/11/2041	2,778	0.89	
6,000,000	Yorkshire Building Society 0.63% 21/11/2024	6,009	1.93	
Equities		83,698	26.80	25.65
2,149,830	Alfa S.A.B de C.V.	1,256	0.40	
69,400	Anglo American Plc	1,355	0.43	
62,931	Banc of California Inc	758	0.24	
851,000	Barclays Plc	1,559	0.50	
194,000	Barratt Developments Plc	923	0.30	
55,900	BHP Group Ltd	1,272	0.41	
6,587,768	Bluefield Solar Income Fund	6,601	2.12	
1,697,308	BMO Commercial Property Trust Ltd	1,380	0.44	
1,119,000	BT Group Plc	1,227	0.39	
86,200	Carrefour SA	1,170	0.38	
34,700	Cisco Systems Inc	1,371	0.44	
37,000	Citigroup Inc	1,853	0.59	
7,353	Cummins Inc	1,715	0.55	
1,085,000	Dongyue Group Ltd	805	0.26	
245,000	Drax Group Plc	1,228	0.39	
54,600	Glaxosmithkline Plc	933	0.30	

Portfolio Statement (continued)

Equities (continued)

3,467,269	HICL Infrastructure Plc	4,369	1.40
45,700	Hikma Pharmaceuticals Plc	877	0.28
61,600	HP Inc	1,474	0.47
133,700	Hypera Pharma SA	695	0.22
58,200	Inbody Ltd	1,008	0.32
6,199,880	International Public Partnerships	7,687	2.46
1,823,400	ITV Plc	1,347	0.43
11,900	Johnson & Johnson Corp	1,491	0.48
63,500	KDDI Corp	1,484	0.48
557,300	Kiatnakin Bank	630	0.20
57,992	Kiatnakin Phatra Bank PCL	2	-
58,100	Koninklijke Ahold Delhaize N.V.	1,377	0.44
31,100	KYB Corporation	832	0.27
523,400	Legal & General Group Plc	1,331	0.43
1,228,000	Lenovo Group	1,128	0.36
94,700	LG Uplus	559	0.18
2,600,000	Lloyds Banking Group	1,346	0.43
15,000	Mercedes-Benz Group	947	0.30
361,000	Mitsubishi Chemical Group	1,735	0.56
999,062	Newriver REIT Plc	808	0.26
1,503,800	Nippon Telegraph and Telecommunication	1,417	0.45
101,300	Persimmon Plc	1,333	0.43
119,800	Prosiebensat 1 Media SE	666	0.21
36,300	Samsung Electronics Ltd	1,725	0.55
16,700	Sanofi-Aventis	1,299	0.42

Portfolio Statement (continued)

Equities (continued)

258,700	SCB X Public Company Limited	641	0.21	
12,500	Siltronic AG	882	0.28	
14,900	Skyworks Solutions Inc	1,278	0.41	
68,600	Stellantis N.V.	1,545	0.50	
20,100	Sylvamo Corp	983	0.32	
216,000	Takara Holdings	1,227	0.39	
780,000	Taylor Wimpey Plc	1,069	0.34	
480,900	Tesco Plc	1,426	0.46	
15,320,000	TMBThanachart Bank PCL	602	0.19	
140,200	Tosoh Corp Ltd	1,504	0.48	
184,000	Unipol Gruppo	1,221	0.39	
102,000	Vale S.A.	980	0.31	
143,400	Venture Corp Ltd	1,201	0.38	
4,501,921	VH Global Sustainable Energy Opportunities Plc	3,070	0.98	
33,900	Vieworks Co Ltd	569	0.18	
1,835,700	Vodafone Group Plc	1,293	0.41	
256,800	Vtech Holding Ltd	1,234	0.40	
Futures		2,304	0.73	(0.62)
(189)	BP Currency Future 06/2024	72	0.02	
8	DAX Index Future 06/2024	132	0.04	
360	E-mini Russel 1000 06/2024	820	0.26	
80	FTSE 100 Index Future 06/2024	248	0.08	
91	Long Gilt Future 06/2024	155	0.05	
73	S&P500 E-mini Future 06/2024	327	0.10	
965	Stoxx Europe 600 06/2024	550	0.18	

Portfolio Statement (continued)

Options		1,814	0.58	0.08
115	S&P500 E-mini Option 06/2024	1,019	0.33	
310	UKX 6 C7800	795	0.25	
Investment Funds		45,252	14.52	17.45
235,700	Aberforth Smaller Companies Trust Shares	3,168	1.02	
2,829,968	Aberforth Split Level Income Trust LE ZDP	3,453	1.11	
8,886,000	**AXA FI-AXA GL Short Duration Bond	8,841	2.83	
6,285,443	Bilfinger Berger Global Infrastructure	8,133	2.61	
3,320,000	**Courtiers Global (Ex-UK) Equity Fund*	6,358	2.04	
4,960,000	**Courtiers Investment Grade Bond Fund*	5,580	1.79	
5,485,000	**Courtiers UK Equity Income Fund*	9,719	3.12	
Portfolio of investments (net of investment liabilities)		295,997	94.88	94.19
Net other assets		15,967	5.12	5.81
Total net assets		311,964	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 2023 to 31st March 2024

Purchases	Cost £'000
JP Morgan Sterling Liquidity Institutional Fund	25,250
United Kingdom Treasury Bill 0% 24/06/2024	7,801
United Kingdom Treasury Bill 0% 12/08/2024	6,824
United Kingdom Treasury Bill 0% 23/09/2024	6,338
United States Treasury Note 1.875% 31/08/2024	6,332
JP Morgan USD Liquidity Capital	4,906
United Kingdom Treasury Bill 0% 08/04/2024	4,889
United Kingdom Treasury Bill 0% 09/09/2024	4,874
United Kingdom Treasury Bill 0% 10/06/2024	4,390
United Kingdom Treasury Bill 0% 29/07/2024	3,899
Subtotal	75,503
Other purchases	33,250
Total purchases for the period	108,753

Sales	Proceeds £'000
JP Morgan Sterling Liquidity Institutional Fund	20,200
Long Gilt Future 03/2024	8,914
FTSE 100 Index Future 12/2023	8,724
Long Gilt Future 12/2023	8,672
United States Treasury Note 0.375% 31/10/2023	8,230
United Kingdom Treasury Bill 0% 12/02/2024	7,250
United Kingdom Treasury Bill 0% 25/03/2024	7,000
United Kingdom Treasury Bill 0% 29/01/2024	7,000
FTSE 100 Index Future 03/2024	6,121
United Kingdom Treasury Bill 0% 06/11/2023	6,000
Subtotal	88,111
Other sales	46,384
Total sales for the period	134,495

Courtiers Total Return Cautious Risk Fund

Statement of Total Return

for the period from 1st October 2023 to 31st March 2024

	£'000	2024 £'000	£'000	2023 £'000
Income				
Net capital gains		16,341		13,994
Revenue	6,898		5,330	
Expenses	(2,436)		(2,728)	
Interest (paid and similar charges)/received	(1)		29	
Net revenue before taxation	4,461		2,631	
Taxation	-		-	
Net revenue after taxation		4,461		2,631
Total return before distributions		20,802		16,625
Distributions		(4,461)		(2,631)
Change in net assets attributable to shareholders from investment activities		16,341		13,994

Statement of Changes in Net Assets Attributable to Shareholders

for the period from 1st October 2023 to 31st March 2024

	£'000	2024 £'000	£'000	2023 £'000
Opening net assets attributable to shareholders		294,143		324,069
Amounts receivable on creation of shares	29,054		11,022	
Amounts payable on cancellation of shares	(32,035)		(26,955)	
		(2,981)		(15,933)
Change in net assets attributable to shareholders from investment activities (see above)		16,341		13,994
Retained distributions on accumulation shares		4,461		2,631
Closing net assets attributable to shareholders		311,964		324,761

* 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 2024

	£'000	2024 £'000	£'000	2023 £'000
ASSETS				
Investment assets*		295,997		279,376
Debtors	2,273		2,739	
Cash and cash equivalents	<u>17,763</u>		<u>16,358</u>	
Total other assets		<u>20,036</u>		<u>19,097</u>
Total assets		<u>316,033</u>		<u>298,473</u>
LIABILITIES				
Investment liabilities		-		(2,331)
Creditors	<u>(4,069)</u>		<u>(1,999)</u>	
Total other liabilities		<u>(4,069)</u>		<u>(1,999)</u>
Total liabilities		<u>(4,069)</u>		<u>(4,330)</u>
Net assets attributable to shareholders		<u>311,964</u>		<u>294,143</u>

*Including investments in liquidity funds of £55,453,914 (2023: £47,512,116).

Courtiers Total Return Cautious Risk Fund

Distribution Table

Accumulation shares	2024 GBP	2023 GBP
Net distribution accumulated 31st March		
Interim distribution	2.8085	1.5307

Comparative Table (Unaudited)

	2024 Accumulation GBP	2023 Accumulation GBP	2022 Accumulation GBP
CHANGE IN NET ASSETS PER SHARE			
Opening net asset value per share	182.84	179.79	188.18
Return/(loss) before operating charges	15.15	6.17	(5.25)
Operating charges	(1.57)	(3.12)	(3.14)
Return/(loss) after operating charges*	13.58	3.05	(8.39)
Distributions	(2.81)	(4.44)	(0.77)
Retained distribution on accumulation shares	2.81	4.44	0.77
Closing net asset value per shares	196.42	182.84	179.79
*after direct transaction costs of:	0.01	0.06	0.05
Distribution			
Return/(loss) after charges	7.43%	1.70%	(4.46%)
OTHER INFORMATION			
Closing net asset value (£'000)	311,964	294,143	324,069
Closing number of shares	158,821,091	160,870,203	180,252,934
Operating charges	1.67%	1.66%	1.65%
Direct transaction costs	0.01%	0.03%	0.03%
PRICES			
Highest share price	196.59	195.91	195.80
Lowest share price	177.22	177.91	179.79

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 2023 to 31st March 2024

Sub-Fund Description

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

Average Risk Investor

Average risk investors keep money for capital expenditure, and emergencies, in deposit accounts and National Savings. They are, however, prepared to accept risks with their medium to longer-term assets (over 5 years) and will expose these assets to broadly diversified portfolios that reflect movements in the major markets for stocks and shares. They accept that there are risks with this strategy and that there will be fluctuations in their capital value in the short term, but are willing to accept this in order to achieve their goals. Investor traits: considered, some experience, takes measured risks, thinks long-term.

The Sub-fund will be exposed to the returns from assets such as equities, real estate, commodities, bonds and cash instruments. At the ACD's discretion, the Sub-fund may be weighted to any one or more of these asset classes, provided such weighting is consistent with the Sub-fund's objectives and does not violate the risk restrictions.

The ACD intends to invest in derivatives, but may also invest in transferable securities, collective investment schemes, money market instruments, deposits and other investments permitted by the Prospectus.

The ACD will seek to use instruments and positions that deliver these asset class returns in a way that is efficient, low cost and in line with the Sub-fund's overall risk strategy.

Performance

In the period from 1st October 2023 to 31st March 2024, the Courtiers Total Return Balanced Risk Fund has returned 9.65%* compared to 10.25% from the Investment Association Mixed Investments 40% - 85% Shares (the Sub-fund's peer group).

In the 5 years from 1st April 2019 to 31st March 2024, the Courtiers Total Return Balanced Risk Fund has returned 37.21%* compared to 30.62% 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.

Strategy Review

We maintain exposure to the UK 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. Most derivative exposure is drawn from futures contracts, but we also trade in the options market when opportunities arise. We are invested in emerging markets via direct stocks.

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.

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

Strategy Review (continued)

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

We have exposure to infrastructure via BBGI Global Infrastructure, the Victory Hill Global Sustainable Energy Trust, International Public Partnerships, the Bluefield Solar Income Fund and HICL Infrastructure. These add diversification to the fund and help to protect against rising inflation. We also have exposure to real estate through the Balanced Commercial Property Trust.

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 global investment grade and sub-investment grade bonds. We have increased duration, or interest rate risk, throughout the period with interest rates having risen sharply from the lows endured during the pandemic. As well as investing directly in government bonds we can adjust duration quickly through the use of gilt futures.

Overall market volatility has remained relatively low during the period which has resulted in the implied volatility of option prices also remaining at modest levels. We have therefore taken advantage of the low option prices used call options on the FTSE 100 index and the S&P 500 index to introduce a degree of convexity into the portfolio.

Courtiers Total Return Balanced Risk Fund

Portfolio Statement

The Sub-fund's investments as at 31st March 2024

Holding	Investment	Market Valuation	Value of Sub-fund 2024	Value of Sub-fund 2023
		£'000	%	%
Cash Equivalent – Liquidity Funds		89,492	19.46	18.73
11,700,000	**Insight Sterling Liquidity Fund	11,700	2.54	
57,550,000	**JP Morgan Sterling Liquidity Institutional Fund	57,550	12.52	
25,550,000	**JP Morgan USD Liquidity Capital	20,242	4.40	
Debt Securities		121,952	26.53	26.75
3,000,000	European Investment Bank 3.75% 07/12/2027	2,956	0.64	
4,000,000	KFW 0.875% 18/07/2024	3,949	0.86	
5,000,000	United Kingdom Treasury Bills 0% 08/04/2024	4,996	1.09	
7,000,000	United Kingdom Treasury Bills 0% 22/04/2024	6,980	1.52	
8,000,000	United Kingdom Treasury Bills 0% 07/05/2024	7,959	1.73	
5,000,000	United Kingdom Treasury Bills 0% 28/05/2024	4,960	1.08	
4,000,000	United Kingdom Treasury Bills 0% 10/06/2024	3,961	0.86	
6,000,000	United Kingdom Treasury Bills 0% 24/06/2024	5,929	1.29	
3,000,000	United Kingdom Treasury Bills 0% 08/07/2024	2,959	0.64	
3,000,000	United Kingdom Treasury Bills 0% 15/07/2024	2,955	0.64	
6,000,000	United Kingdom Treasury Bills 0% 29/07/2024	5,900	1.28	
10,000,000	United Kingdom Treasury Bills 0% 12/08/2024	9,814	2.13	
4,500,000	United Kingdom Treasury Bills 0% 27/08/2024	4,407	0.96	
3,500,000	United Kingdom Treasury Bills 0% 09/09/2024	3,422	0.74	
8,000,000	United Kingdom Treasury Bills 0% 23/09/2024	7,807	1.70	

Portfolio Statement (continued)

Debt Securities (continued)

3,000,000	United Kingdom Treasury Gilt 0.5% 31/01/2029	2,564	0.56	
5,500,000	United Kingdom Treasury Gilt 0.875% 31/07/2033	4,211	0.92	
14,000,000	United Kingdom Treasury Gilt 1% 31/01/2032	11,345	2.48	
4,000,000	United Kingdom Treasury Gilt 1.25% 22/07/2027	3,671	0.80	
5,000,000	United Kingdom Treasury Gilt 3.5% 22/10/2025	4,925	1.07	
15,000,000	United States Treasury Bills 1.875% 31/08/2024	11,717	2.55	
2,850,000	United States Treasury Bills N/B 2% 15/11/2041	1,583	0.34	
2,978,000	Yorkshire Building Society 0.63% 21/11/2024	2,982	0.65	
Equities		146,809	31.91	31.71
3,567,442	Alfa S.A.B de C.V.	2,085	0.45	
121,600	Anglo American Plc	2,373	0.52	
108,651	Banc of California Inc	1,309	0.28	
2,056,000	Barclays Plc	3,767	0.82	
348,000	Barratt Developments Plc	1,655	0.36	
112,100	BHP Group Ltd	2,550	0.55	
7,160,071	Bluefield Solar Income Fund	7,174	1.56	
3,405,993	BMO Commercial Property Trust Ltd	2,769	0.60	
2,133,000	BT Group Plc	2,339	0.51	
169,200	Carrefour SA	2,296	0.50	
73,900	Cisco Systems Inc	2,920	0.64	
85,200	Citigroup Inc	4,267	0.93	
15,047	Cummins Inc	3,510	0.76	
1,937,000	Dongyue Group Ltd	1,437	0.31	

Portfolio Statement (continued)

Equities (continued)

414,100	Drax Group Plc	2,075	0.45
105,100	Glaxosmithkline Plc	1,796	0.39
3,771,623	HICL Infrastructure Plc	4,752	1.03
88,100	Hikma Pharmaceuticals Plc	1,690	0.37
127,400	HP Inc	3,049	0.66
246,400	Hypera Pharma SA	1,280	0.28
84,500	Inbody Ltd	1,464	0.32
7,017,268	International Public Partnerships	8,701	1.89
3,434,200	ITV Plc	2,537	0.55
24,080	Johnson & Johnson Corp	3,018	0.66
128,700	KDDI Corp	3,007	0.65
1,074,200	Kiatnakin Bank	1,213	0.26
100,433	Kiatnakin Phatra Bank PCL	4	-
114,500	Koninklijke Ahold Delhaize N.V.	2,713	0.59
64,100	KYB Corporation	1,714	0.37
1,141,400	Legal & General Group Plc	2,903	0.63
2,330,000	Lenovo Group	2,139	0.47
165,400	LG Uplus	977	0.21
4,910,400	Lloyds Banking Group	2,542	0.55
28,800	Mercedes-Benz Group	1,818	0.40
715,000	Mitsubishi Chemical Holdings Corp	3,437	0.75
2,541,409	Newriver REIT Plc	2,056	0.45
3,240,000	Nippon Telegraph and Telecommunication	3,053	0.66

Portfolio Statement (continued)

Equities (continued)

181,300	Persimmon Plc	2,386	0.52
195,400	Prosiebensat 1 Media SE	1,087	0.24
77,800	Samsung Electronics Ltd	3,697	0.80
36,100	Sanofi-Aventis	2,807	0.61
502,700	SCB X Public Company Limited	1,245	0.27
24,100	Siltronic AG	1,701	0.37
30,800	Skyworks Solutions Inc	2,642	0.57
145,000	Stellantis N.V.	3,265	0.71
40,100	Sylvamo Corp	1,961	0.43
467,000	Takara Holdings	2,652	0.58
1,400,000	Taylor Wimpey Plc	1,919	0.42
1,128,500	Tesco Plc	3,347	0.73
29,210,000	TMBThanachart Bank PCL	1,149	0.25
275,100	Tosoh Corp Ltd	2,952	0.64
354,000	Unipol Gruppo	2,350	0.51
191,200	Vale S.A.	1,837	0.40
275,000	Venture Corp Ltd	2,304	0.50
5,626,487	VH Global Sustainable Energy Opportunities Plc	3,837	0.83
48,800	Vieworks Co Ltd	819	0.18
3,468,400	Vodafone Group Plc	2,443	0.53
420,400	Vtech Holding Ltd	2,020	0.44

Portfolio Statement (continued)

Futures	4,727	1.04	(1.08)
(98) BP Currency Future 06/2024	37	0.01	
18 DAX Index Future 06/2024	297	0.06	
768 E-mini Russel 1000 06/2024	1,749	0.38	
158 FTSE 100 Index Future 06/2024	489	0.11	
70 Long Gilt Future 06/2024	119	0.03	
151 S&P500 E-mini Future 06/2024	676	0.15	
314 Stoxx Bank 600 06/2024	181	0.04	
2,071 Stoxx Europe 600 06/2024	1,179	0.26	
Options	3,917	0.85	0.12
248 S&P500 E-mini Option 06/2024	2,198	0.48	
670 UKX 6 C7800	1,719	0.37	
Investment Funds	56,049	12.19	15.08
428,000 Aberforth Smaller Companies Trust Shares	5,752	1.25	
1,010,703 Aberforth Split Level Income Trust LE ZDP	1,233	0.27	
5,974,000 **AXA FI-AXA GL Short Duration Bond	5,944	1.29	
7,056,795 Bilfinger Berger Global Infrastructure	9,131	1.99	
6,195,000 **Courtiers Global (Ex-UK) Equity Fund*	11,863	2.58	
3,160,000 **Courtiers Investment Grade Bond Fund*	3,555	0.77	
10,480,000 **Courtiers UK Equity Income Fund*	18,571	4.04	
Portfolio of investments (net of investment liabilities)	422,946	91.98	91.31
Net other assets	36,888	8.02	8.69
Total net assets	459,834	100.00	100.00

Portfolio Statement (continued)

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 2023 to 31st March 2024

Purchases	Cost £'000
JP Morgan Sterling Liquidity Institutional Fund	23,250
United States Treasury Note 1.875% 31/08/2024	11,823
United Kingdom Treasury Bill 0% 12/08/2024	9,748
United Kingdom Treasury Bill 0% 23/09/2024	7,801
United Kingdom Treasury Bill 0% 07/05/2024	7,791
JP Morgan USD Liquidity Capital	7,344
United Kingdom Treasury Bill 0% 22/04/2024	6,817
United Kingdom Treasury Bill 0% 24/06/2024	5,851
United Kingdom Treasury Bill 0% 29/07/2024	5,849
United Kingdom Treasury Bill 0% 08/04/2024	4,889
Subtotal	91,163
Other purchases	62,440
Total purchases for the period	153,603

Sales	Proceeds £'000
FTSE 100 Index Future 12/2023	18,200
JP Morgan Sterling Liquidity Institutional Fund	14,000
FTSE 100 Index Future 03/2024	12,089
United States Treasury Note 0.375% 31/10/2023	11,523
United Kingdom Treasury Bill 0% 12/02/2024	10,250
United Kingdom Treasury Bill 0% 29/01/2024	10,000
United Kingdom Treasury Bill 0% 06/11/2023	8,000
United Kingdom Treasury Bill 0% 25/03/2024	7,000
Long Gilt Future 03/2024	6,857
Long Gilt Future 12/2023	6,671
Subtotal	104,590
Other sales	54,072
Total sales for the period	158,662

Courtiers Total Return Balanced Risk Fund

Statement of Total Return

for the period from 1st October 2023 to 31st March 2024

	£'000	2024 £'000	£'000	2023 £'000
Income				
Net capital gains		33,428		26,723
Revenue	9,666		6,664	
Expenses	(3,433)		(3,331)	
Interest paid and similar charges	(1)		-	
Net revenue before taxation	6,232		3,333	
Taxation	-		-	
Net revenue after taxation		<u>6,232</u>		<u>3,333</u>
Total return before distributions		39,660		30,056
Distributions		<u>(6,232)</u>		<u>(3,333)</u>
Change in net assets attributable to shareholders from investment activities		<u>33,428</u>		<u>26,723</u>

Statement of Change in Net Assets Attributable to Shareholders

for the period from 1st October 2023 to 31st March 2024

	£'000	2024 £'000	£'000	2023 £'000
Opening net assets attributable to shareholders		395,151		382,192
Amounts receivable on creation of shares	35,719		12,399	
Amounts payable on cancellation of shares	<u>(10,696)</u>		<u>(14,026)</u>	
		25,023		(1,627)
Change in net assets attributable to shareholders from investment activities (see above)		33,428		26,723
Retained distributions on accumulation shares		<u>6,232</u>		<u>3,333</u>
Closing net assets attributable to shareholders		<u>459,834</u>		<u>410,621</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 2024

	£'000	2024 £'000	£'000	2023 £'000
ASSETS				
Investment assets*		422,946		365,494
Debtors	3,280		2,036	
Cash and cash equivalents	<u>34,078</u>		<u>32,822</u>	
Total other assets		<u>37,358</u>		<u>34,858</u>
Total assets		<u>460,304</u>		<u>400,352</u>
LIABILITIES				
Investment liabilities		-		(4,695)
Creditors	<u>(470)</u>		<u>(506)</u>	
Total other liabilities		<u>(470)</u>		<u>(506)</u>
Total liabilities		<u>(470)</u>		<u>(5,201)</u>
Net assets attributable to shareholders		<u>459,834</u>		<u>395,151</u>

*Including investments in liquidity funds of £89,492,434.00 (2023: £74,006,686).

Courtiers Total Return Balanced Risk Fund

Distribution Table

Accumulation shares	2024	2023
	GBp	GBp
Net distribution accumulated 31st March		
Interim distribution	3.2456	1.8244

Comparative Table (Unaudited)

	2024	2023	2022
	Accumulation	Accumulation	Accumulation
	GBp	GBp	GBp
CHANGE IN NET ASSETS PER SHARE			
Opening net asset value per share	218.32	208.43	226.13
Return/(loss) before operating charges	23.05	13.61	(13.94)
Operating charges	(1.88)	(3.72)	(3.76)
Return/(loss) after operating charges*	21.17	9.89	(17.70)
Distributions	(3.25)	(5.25)	(1.46)
Retained distribution on accumulation shares	3.25	5.25	1.46
Closing net asset value per shares	239.49	218.32	208.43

*after direct transaction costs of: 0.02 0.07 0.06

Distribution

Return/(loss) after charges 9.70% 4.75% (7.83%)

OTHER INFORMATION

Closing net asset value (£'000)	459,834	395,151	382,192
Closing number of shares	192,004,615	180,993,029	183,366,833
Operating charges	1.66%	1.66%	1.65%
Direct transaction costs	0.01%	0.03%	0.03%

PRICES

Highest share price	239.72	234.86	237.84
Lowest share price	209.31	206.27	208.67

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 2023 to 31st March 2024

Sub-Fund Description

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

Above Average Risk Investor

Above average risk investors recognise that taking risks can be to their long-term advantage and they are comfortable with the ups and downs of stocks and shares. They understand that this strategy can result in large fluctuations in the value of their capital, but are willing to accept this risk to achieve their goals. They have probably invested in the stock market previously and they are prepared to consider more aggressive sectors, such as emerging markets and smaller companies. They will keep cash for emergencies and immediate expenditure in safer investments, such as deposits and National Savings, but this is purely for immediate liquidity. Investor traits: Risk taker, experienced investor, thinks long-term, confident, unphased by losses.

The Sub-fund will be exposed to the returns from assets such as equities, real estate, commodities, bonds and cash instruments. At the ACD's discretion, the Sub-fund may be weighted to any one or more of these asset classes, provided such weighting is consistent with the Sub-fund's objectives and does not violate the risk restrictions.

The ACD intends to invest in derivatives, but may also invest in transferable securities, collective investment schemes, money market instruments, deposits and other investments permitted by the Prospectus.

The ACD will seek to use instruments and positions that deliver these asset class returns in a way that is efficient, low cost and in line with the Sub-fund's overall risk strategy.

Performance

In the period from 1st October 2023 to 31st March 2024, the Courtiers Total Return Growth Fund has returned 12.18%* compared to 10.46% from the Investment Association Flexible Investment Sector (the Sub-fund's peer group).

In the 5 years from 1st April 2019 to 31st March 2024, the Courtiers Total Return Growth Fund has returned 47.64%* compared to 32.84% 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.

Strategy Review

We maintain exposure to the UK 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. Most derivative exposure is drawn from futures contracts, but we also trade in the options market when opportunities arise. We are invested in emerging markets via direct stocks.

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.

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

Strategy Review (continued)

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

We have exposure to infrastructure via BBGI Global Infrastructure, the Victory Hill Global Sustainable Energy Trust, International Public Partnerships, the Bluefield Solar Income Fund and HICL Infrastructure. These add diversification to the fund and help to protect against rising inflation. We also have exposure to real estate through the Balanced Commercial Property Trust.

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.

Overall market volatility has remained relatively low during the period which has resulted in the implied volatility of option prices also remaining at modest levels. We have therefore taken advantage of the low option prices used call options on the FTSE 100 index and the S&P 500 index to introduce a degree of convexity into the portfolio.

Courtiers Total Return Growth Risk Fund

Portfolio Statement

The Sub-fund's investments as at 31st March 2024

Holding	Investment	Market Valuation	Value of Sub-fund 2024	Value of Sub-fund 2023
		£'000	%	%
Cash Equivalent – Liquidity Funds		39,510	20.41	19.16
2,870,700	**Insight Sterling Liquidity Fund	2,871	1.48	
26,150,000	**JP Morgan Sterling Liquidity Institutional Fund	26,149	13.51	
13,240,000	**JP Morgan USD Liquidity Capital	10,490	5.42	
Debt Securities		29,050	14.98	16.28
1,500,000	United Kingdom Treasury Bills 0% 08/04/2024	1,499	0.76	
3,000,000	United Kingdom Treasury Bills 0% 22/04/2024	2,991	1.55	
2,000,000	United Kingdom Treasury Bills 0% 07/05/2024	1,990	1.02	
1,000,000	United Kingdom Treasury Bills 0% 28/05/2024	992	0.50	
2,000,000	United Kingdom Treasury Bills 0% 10/06/2024	1,980	1.02	
500,000	United Kingdom Treasury Bills 0% 24/06/2024	494	0.25	
500,000	United Kingdom Treasury Bills 0% 08/07/2024	493	0.25	
1,000,000	United Kingdom Treasury Bills 0% 15/07/2024	985	0.51	
2,000,000	United Kingdom Treasury Bills 0% 29/07/2024	1,967	1.02	
4,000,000	United Kingdom Treasury Bills 0% 12/08/2024	3,925	2.03	
1,000,000	United Kingdom Treasury Bills 0% 27/08/2024	979	0.51	
1,500,000	United Kingdom Treasury Bills 0% 09/09/2024	1,467	0.76	
2,500,000	United Kingdom Treasury Bills 0% 23/09/2024	2,439	1.26	
4,600,000	United Kingdom Treasury Gilt 1% 31/01/2032	3,726	1.93	

Portfolio Statement (continued)

Debt Securities (continued)

4,000,000	United States Treasury Bills 1.875% 31/08/2024	3,123	1.61
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Equities		73,673	38.11	41.81
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1,872,682	Alfa S.A.B de C.V.	1,094	0.57
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67,600	Anglo American Plc	1,319	0.68
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1,082,000	Barclays Plc	1,982	1.02
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60,040	Banc of California Inc	724	0.37
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202,000	Barratt Developments Plc	961	0.50
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67,200	BHP Group Ltd	1,529	0.79
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2,184,850	BMO Commercial Property Trust Ltd	1,776	0.92
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1,125,000	BT Group Plc	1,234	0.64
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92,000	Carrefour SA	1,249	0.65
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39,300	Cisco Systems Inc	1,553	0.80
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40,600	Citigroup Inc	2,034	1.05
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8,313	Cummins Inc	1,939	1.00
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898,000	Dongyue Group Ltd	666	0.34
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245,752	Drax Group Plc	1,232	0.64
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56,700	Glaxosmithkline Plc	969	0.50
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1,152,871	HICL Infrastructure Plc	1,453	0.75
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47,400	Hikma Pharmaceuticals Plc	909	0.47
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74,400	HP Inc	1,781	0.92
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125,300	Hypera Pharma SA	651	0.34
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54,400	Inbody Ltd	942	0.49
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2,539,420	International Public Partnerships	3,149	1.63
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1,814,100	ITV Plc	1,340	0.69
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13,100	Johnson & Johnson Corp	1,642	0.85
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Portfolio Statement (continued)

Equities (continued)

66,000	KDDI Corp	1,542	0.80
175,000	Kenmare Resources Plc	559	0.29
582,300	Kiatnakin Bank	658	0.34
57,192	Kiatnakin Phatra Bank PCL	2	-
66,100	Koninklijke Ahold Delhaize N.V.	1,566	0.81
35,400	KYB Corporation	947	0.49
658,200	Legal & General Group Plc	1,674	0.87
1,290,000	Lenovo Group	1,185	0.61
2,308,000	Lloyds Banking Group	1,195	0.62
85,400	LG Uplus	504	0.26
15,500	Mercedes-Benz Group	978	0.51
393,000	Mitsubishi Chemical Holdings Corp	1,889	0.98
1,284,195	Newriver REIT Plc	1,039	0.54
1,682,500	Nippon Telegraph and Telecommunication	1,585	0.82
104,000	Persimmon Plc	1,369	0.71
111,800	Prosiebensat 1 Media SE	622	0.32
45,257	Samsung Electronics Ltd	2,151	1.11
20,300	Sanofi-Aventis	1,578	0.82
266,800	SCB X Public Company Limited	661	0.34
12,900	Siltronic AG	910	0.47
15,000	Skyworks Solutions Inc	1,287	0.67
76,600	Stellantis N.V.	1,725	0.89
22,200	Sylvamo Corp	1,086	0.56
259,000	Takara Holdings	1,471	0.76
805,000	Taylor Wimpey Plc	1,103	0.57
646,000	Tesco Plc	1,916	0.99

Portfolio Statement (continued)

Equities (continued)

157,000	Tosoh Corp	1,685	0.87	
15,640,000	TMBThanachart Bank PCL	615	0.32	
190,000	Unipol Gruppo	1,261	0.65	
99,000	Vale S.A.	951	0.49	
160,500	Venture Corp Ltd	1,345	0.70	
1,797,004	VH Global Sustainable Opportunities Plc	1,226	0.63	
37,600	Vieworks Company Ltd	631	0.33	
1,896,200	Vodafone Group Plc	1,336	0.69	
269,100	Vtech Holdings Ltd	1,293	0.67	
Futures		2,566	1.33	(6.79)
10	DAX Index Future 06/2024	165	0.09	
420	E-mini Russel 1000 06/2024	957	0.49	
86	FTSE 100 Index Future 06/2024	266	0.14	
9	Long Gilt Future 06/2024	15	0.01	
82	S&P500 E-mini Future 06/2024	367	0.19	
247	Stoxx Bank 600 06/2024	142	0.07	
1,149	Stoxx Europe 600 06/2024	654	0.34	
Options		2,149	1.11	-
135	S&P500 E-mini Option 06/2024	1,197	0.62	
371	UKX 6 C7800	952	0.49	
Investment Funds		25,719	13.30	13.06
242,130	Aberforth Smaller Companies Trust Shares	3,254	1.68	
202,141	Aberforth Split Level Income Trust LE ZDP	247	0.13	
2,405,514	Bilfinger Berger Global Infrastructure	3,113	1.61	
2,599,747	Bluefield Solar Inc Fund	2,605	1.35	

Portfolio Statement (continued)

Investment Funds (continued)

3,425,000 **Courtiers Global (Ex-UK) Equity Fund*	6,559	3.39	
5,610,000 **Courtiers UK Equity Income Fund*	9,941	5.14	
Portfolio of investments (net of investment assets)	172,667	89.24	87.24
Net other assets	20,822	10.76	12.76
Total net assets	193,489	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 2023 to 31st March 2024

Purchases	Cost £'000
JP Morgan Sterling Liquidity Institutional Fund	5,750
JP Morgan USD Liquidity Capital	5,213
United Kingdom Treasury Bill 0% 12/08/2024	3,899
United States Treasury Note 1.875% 31/08/2024	3,135
United Kingdom Treasury Bill 0% 22/04/2024	2,922
United Kingdom Treasury Bill 0% 23/09/2024	2,438
United Kingdom Treasury Bill 0% 10/06/2024	1,951
United Kingdom Treasury Bill 0% 29/07/2024	1,950
United Kingdom Treasury Bill 0% 07/05/2024	1,948
Mitsubishi Chemical Holdings Corp	1,791
Subtotal	30,997
Other purchases	21,829
Total purchases for the period	52,826
Sales	Proceeds £'000
FTSE 100 Index Future 12/2023	10,228
FTSE 100 Index Future 03/2024	6,580
JP Morgan Sterling Liquidity Institutional Fund	5,200
United Kingdom Treasury Bill 0% 12/02/2024	4,250
United Kingdom Treasury Bill 0% 29/01/2024	4,000
United Kingdom Treasury Bill 0% 25/03/2024	3,500
United Kingdom Treasury Bill 0% 23/10/2023	2,500
United States Treasury Note 0.375% 31/10/2023	2,469
United Kingdom Treasury Bill 0% 06/11/2023	2,000
United Kingdom Treasury Bill 0% 18/12/2023	2,000
Subtotal	42,727
Other sales	23,224
Total sales for the period	65,951

Courtiers Total Return Growth Fund

Statement of Total Return

for the period from 1st October 2023 to 31st March 2024

	£'000	2024 £'000	£'000	2023 £'000
Income				
Net capital gains		18,885		17,273
Revenue	4,096		2,974	
Expenses	(1,515)		(1,507)	
		<hr/>	<hr/>	
Net revenue before taxation	2,581		1,467	
Taxation	-		-	
		<hr/>	<hr/>	
Net revenue after taxation		2,581		1,467
Total return before distributions		21,466		18,740
Distributions		(2,581)		(1,467)
		<hr/>	<hr/>	
Change in net assets attributable to shareholders from investment activities		<u>18,885</u>		<u>17,273</u>

Statement of Change in Net Assets Attributable to Shareholders

for the period from 1st October 2023 to 31st March 2024

	£'000	2024 £'000	£'000	2023 £'000
Opening net assets attributable to shareholders		177,386		174,357
Amounts receivable on creation of shares	9,436		9,939	
Amounts payable on cancellation of shares	(14,799)		(15,228)	
		<hr/>	<hr/>	
		(5,363)		(5,289)
Change in net assets attributable to shareholders from investment activities (see above)		18,885		17,273
Retained distributions on accumulation shares		<hr/>	<hr/>	
		2,581		1,467
Closing net assets attributable to shareholders		<u>193,489</u>		<u>187,808</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 2024

	£'000	2024 £'000	£'000	2023 £'000
ASSETS				
Investment assets*		172,667		157,540
Debtors	1,129		1,799	
Cash and cash equivalents	<u>20,484</u>		<u>21,911</u>	
Total other assets		<u>21,613</u>		<u>23,710</u>
Total assets		<u>194,280</u>		<u>181,250</u>
LIABILITIES				
Investment liabilities		-		(2,795)
Creditors	<u>(791)</u>		<u>(1,069)</u>	
Total other liabilities		<u>(791)</u>		<u>(1,069)</u>
Total liabilities		<u>(791)</u>		<u>(3,864)</u>
Net assets attributable to shareholders		<u>193,489</u>		<u>177,386</u>

*Including investments in liquidity funds of £39,510,322 (2023: £33,995,743).

Courtiers Total Return Growth Risk Fund

Distribution Table

Accumulation shares	2024 GBP	2023 GBP
Net distribution accumulated 31st March		
Interim distribution	3.6336	1.9516

Comparative Table (Unaudited)

	2024 Accumulation GBP	2023 Accumulation GBP	2022 Accumulation GBP
CHANGE IN NET ASSETS PER SHARE			
Opening net asset value per share	242.78	225.01	255.11
Return/(loss) before operating charges	31.77	21.93	(25.84)
Operating charges	(2.13)	(4.16)	(4.26)
Return/(loss) after operating charges*	29.64	17.77	(30.10)
Distributions	(3.63)	(5.92)	(2.47)
Retained distribution on accumulation shares	3.63	5.92	2.47
Closing net asset value per shares	272.42	242.78	225.01
*after direct transaction costs of:	0.03	0.10	0.10
Distribution			
Return/(loss) after charges	12.21%	7.90%	(11.80%)
OTHER INFORMATION			
Closing net asset value (£'000)	193,489	177,386	174,357
Closing number of shares	71,026,029	73,063,631	77,489,452
Operating charges	1.69%	1.67%	1.66%
Direct transaction costs	0.01%	0.04%	0.04%
PRICES			
Highest share price	272.75	264.09	273.05
Lowest share price	229.95	222.40	225.01

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 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.