



COURTIERS



Interim Report for
COURTIERS

INVESTMENT FUNDS ICVC

Period from 1st October 2024 to 31st March 2025

Contents

Introduction to Courtiers Investment Funds ICVC	3
Directory	6
Depository's Report.....	7
Directors' Statement.....	8
Market Review	9
Courtiers Total Return Cautious Risk Fund	10
Courtiers Total Return Balanced Risk Fund	21
Courtiers Total Return Growth Fund	33
Further Information.....	44

Introduction to Courtiers Investment Funds ICVC

Welcome to Courtiers Investment Funds ICVC's ("Company") 2025 Interim Report. This report provides details of the Company's three Sub-funds during the period from 1st October 2024 to 31st March 2025.

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 2024 to 31st March 2025 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, 22 and 34.

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 2025. 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 2024 to 31st March 2025

After rallying strongly in the prior period, global equity markets have been more subdued in the last six months with the MSCI World index ending the period almost flat. With inflation having eased from the alarming highs it reached a couple of years ago, central banks have been lowering interest rates throughout the period. The Bank of England has cut the base UK rate twice in the last six months, bringing it down from 5% to 4.5%, while the US Federal Reserve cut its rate twice in Q4 2024 and it has remained at 4.25 - 4.5% since.

In the UK the Chancellor Rachel Reeves unveiled the first Budget of the newly elected Labour Party. The headline figure was an additional £40 billion in taxation to help fund public services, with much of the burden being passed onto employers with a rise in the National Insurance rate. There were also increases in capital gains tax rates, with the basic rate going up from 10% to 18% and the higher rate rising from 20% to 24%. The initial market reaction to the budget was negative, with the FTSE 100 index falling and the 10 year gilt yield reaching its highest level in nearly a year.

The US Presidential Election took place in November and resulted in Donald Trump returning to the White House after defeating Kamala Harris more convincingly than expected, winning all of the crucial swing states and achieving a higher percentage of the vote than he did in the previous election in all 50 states. The US market reaction to his victory was initially strong, but as the prospect of global trade tariffs started to become more transparent, markets have wavered before going on to crash when the tariffs materialised shortly after the period ended.

The market dominance of the large US tech stocks seen over the last couple of years has begun to falter in the last few months. In January the emergence of a considerably cheaper-to-produce AI model from Chinese firm DeepSeek spooked the US tech sector, in particularly AI giant Nvidia, which slid 17% in one day. The drop equated to nearly \$600 billion, making it the biggest one-day wipeout for a single stock in US stock market history.

Global Market Outlook

2024 was a big year for national elections with Labour gaining power in the UK and the Republican party led by Donald Trump securing victory in the US. Inflation has begun to ease and central banks have been gradually reducing interest rates, which has helped to keep markets buoyant amidst geopolitical turmoil and volatile commodity prices. However market volatility has just increased sharply with Trump having unveiled sweeping tariffs on the trade of goods in and out of the US. We expect this volatility to remain in the coming months as the market adjusts to the constantly changing tariff landscape.

We remain well diversified across global equities with exposure to both developed markets and emerging markets. We maintain core fixed interest positions mainly through investment grade government bonds. We have gradually increased the duration in the funds in the last couple of years to take advantage of declining interest rates. We have rotated our infrastructure portfolio whilst maintaining its broad weight within the funds, with a slight pivot to a fund with a broader portfolio of assets, further diversifying 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

Depository

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 2025.

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), 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: 21 May 2025

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: 21 May 2025

Market Review

Global equity market returns were mixed in the six months ending 31st March 2025, with the lowering of interest rates being partially offset by ongoing geopolitical tensions and concerns over trade tariffs following the election of Donald Trump in the US. The MSCI World index, which tracks global developed market equities, returned -0.80% during the period, and in a reversal of the trend seen in the previous two years, growth stocks led by the US tech giants underperformed their value counterparts.

During the six month period, the FTSE 100 index, which measures the largest companies in the UK, gained +5.92%, while the mid-cap FTSE 250 (ex IT) index declined -7.95% and the FTSE Small Cap (ex IT) index lost -7.47%. In the US the S&P 500 index slipped -1.97%, while the European Eurostoxx 50 index climbed +5.77%. Emerging Markets fell -1.62% according to the MSCI Emerging Markets index, although Chinese equities achieved a positive return with the MSCI China index rising +6.94%.

It was a fairly positive period for commodity prices. The S&P GSCI Index, which consists of a basket of commodities, grew +8.89% across the six-month period. The price of oil, measured by the Oil Price Brent Crude index, picked up +2.69%. The precious metals saw particularly large gains as the S&P GSCI Gold and Silver Indices amassed +17.66% and +9.87% respectively.

Bond markets were mixed throughout the period. In the UK, the FTSE Gilts All Stocks Index lost -2.57% while longer dated gilts, measured by the FTSE Gilts Over 15 Years Index, slumped -7.97%. The high yield market was more positive as the Bank of America Sterling High Yield Index increased +3.72% and the Bank of America European High Yield Index gained +2.43%.

In the currency market the pound appreciated +3.53% versus the US dollar and +0.57% against the euro but depreciated -0.85% 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

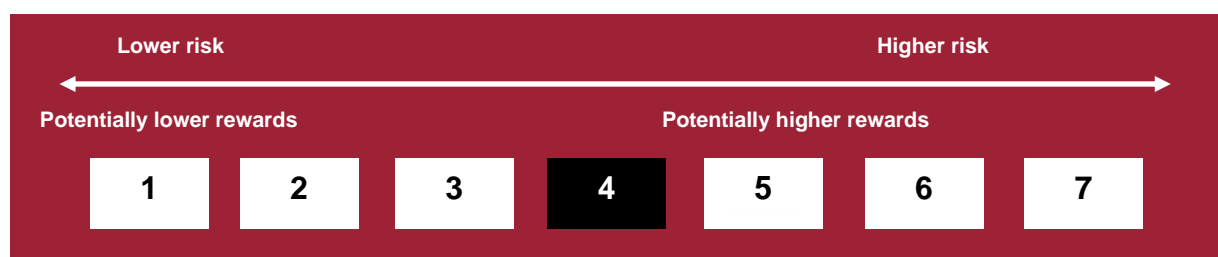
for the period from 1st October 2024 to 31st March 2025

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.

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 2024 to 31st March 2025, the Courtiers Total Return Cautious Risk Fund has returned -1.33%*) compared to 0.16% from the Investment Association Mixed Investments 20% - 60% Shares (the Sub-fund's peer group).

In the 5 years from 1st April 2020 to 31st March 2025, the Courtiers Total Return Cautious Risk Fund has returned 36.57%* compared to 33.17% 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 S&P 500, Eurostoxx 600 and the DAX index among others. We are invested in emerging markets via direct stocks.

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 BBGI Global Infrastructure, International Public Partnerships, the Bluefield Solar Income Fund, 3i Infrastructure and HICL Infrastructure. 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 global investment grade and sub-investment grade bonds. We have maintained duration, or interest rate risk, throughout the period with interest rates expected to decrease. As well as investing directly in government bonds we use gilt futures to adjust the overall duration of the fund.

Courtiers Total Return Cautious Risk Fund

Portfolio Statement

The Sub-fund's investments as at 31st March 2025

Holding	Investment	Market Valuation	Value of Sub-fund 2025	Value of Sub-fund 2024
		£'000	%	%
Cash Equivalent – Liquidity Funds		31,502	12.52	14.53
900,000	**Insight Sterling Liquidity Fund	900	0.36	
21,700,000	**JP Morgan Sterling Liquidity Institutional Fund	21,700	8.62	
11,500,000	**JP Morgan USD Liquidity Capital	8,902	3.54	
Debt Securities		100,054	39.77	35.85
1,300,000	European Investment Bank 0.75% 22/07/2027	1,201	0.48	
3,000,000	European Investment Bank 3.75% 07/12/2027	2,961	1.18	
2,500,000	KFW 3.75% 30/07/2027	2,470	0.98	
1,500,000	KFW 3.875% 02/09/2025	1,495	0.59	
2,750,000	KFW 4.375% 31/01/2028	2,752	1.09	
6,500,000	United Kingdom Treasury Bills 0% 07/04/2025	6,495	2.59	
3,700,000	United Kingdom Treasury Bills 0% 22/04/2025	3,690	1.47	
4,000,000	United Kingdom Treasury Bills 0% 06/05/2025	3,983	1.58	
5,000,000	United Kingdom Treasury Bills 0% 27/05/2025	4,965	1.97	
4,500,000	United Kingdom Treasury Bills 0% 09/06/2025	4,462	1.77	
7,500,000	United Kingdom Treasury Bills 0% 23/06/2025	7,424	2.95	
3,000,000	United Kingdom Treasury Bills 0% 14/07/2025	2,962	1.18	
3,000,000	United Kingdom Treasury Bills 0% 11/08/2025	2,952	1.17	
6,300,000	United Kingdom Treasury Bills 0% 26/08/2025	6,188	2.46	

Portfolio Statement (continued)

Debt Securities (continued)

4,700,000	United Kingdom Treasury Bills 0% 08/09/2025	4,610	1.83	
6,000,000	United Kingdom Treasury Bills 0% 22/09/2025	5,876	2.34	
6,000,000	United Kingdom Treasury Gilt 0.5% 31/01/2029	5,250	2.09	
9,000,000	United Kingdom Treasury Gilt 0.875% 31/07/2033	6,744	2.68	
11,500,000	United Kingdom Treasury Gilt 1% 31/01/2032	9,246	3.67	
3,000,000	United Kingdom Treasury Gilt 1.25% 22/07/2027	2,820	1.12	
2,500,000	United Kingdom Treasury Gilt 3.5% 22/10/2025	2,488	0.99	
4,150,000	United States Treasury Bills 0.25% 31/08/2025	3,160	1.26	
4,200,000	United States Treasury Bills 0.75% 30/04/2026	3,139	1.25	
5,000,000	United States Treasury Bills 2% 15/11/2041	2,721	1.08	
Equities		55,498	22.05	25.48
395,000	3i Infrastructure Plc	1,256	0.50	
1,290,000	Alfa S.A.B de C.V.	777	0.31	
50,000	Anglo American Plc	1,072	0.43	
39,000	Associated British Foods Plc	745	0.30	
54,000	Banc of California Inc	593	0.24	
440,000	Barclays Plc	1,266	0.50	
160,000	Barratt Developments Plc	677	0.27	
76,000	Brother Industries Ltd	1,057	0.42	
710,000	BT Group Plc	1,176	0.47	
86,200	Carrefour SA	954	0.38	
28,000	Cisco Systems Inc	1,337	0.53	
16,000	Citigroup Inc	880	0.35	
13,000	Civitas Resources Inc	351	0.14	
209,000	Deutsche Lufthansa AG	1,179	0.47	

Portfolio Statement (continued)

Equities (continued)

55,000	Dr. Reddy's Laboratories Ltd	561	0.22
175,000	Drax Group Plc	1,024	0.41
54,600	Glaxosmithkline Plc	798	0.32
26,000	GS Holdings Ltd	502	0.20
27,500	Hankook Tire & Technology Co Ltd	568	0.23
4,142,269	HICL Infrastructure Plc	4,648	1.85
40,000	Hikma Pharmaceuticals Plc	780	0.31
47,500	HP Inc	1,018	0.40
133,700	Hypera Pharma SA	351	0.14
39,000	Inbody Ltd	445	0.18
5,675,880	International Public Partnerships	6,334	2.51
1,400,000	ITV Plc	1,104	0.44
8,800	Johnson & Johnson Corp	1,130	0.45
420,000	Kiatnakin Bank	519	0.21
57,992	Kiatnakin Phatra Bank PCL	1	-
33,000	KT Corporation	860	0.34
41,000,000	LATAM Airlines Group	497	0.20
480,000	Legal & General Group Plc	1,165	0.46
1,725,000	Lloyds Banking Group	1,243	0.48
15,000	Mercedes-Benz Group	680	0.27
1,740,000	Nippon Telegraph and Telecommunication	1,300	0.52
1,550,000	Old Mutual Limited	779	0.31
141,000	Ono Pharmaceutical Co Ltd	1,166	0.46
80,000	Persimmon Plc	953	0.37
80,000	Prosiebensat 1 Media SE	390	0.15

Portfolio Statement (continued)

Equities (continued)

26,600	Samsung Electronics Ltd	806	0.32	
13,500	Sanofi-Aventis	1,152	0.45	
190,000	SCB X Public Company Limited	533	0.21	
105,000	Stellantis N.V.	902	0.36	
619,000	Taylor Wimpey Plc	668	0.27	
345,000	Tesco Plc	1,146	0.46	
12,800,000	TMBThanachart Bank PCL	572	0.23	
120,000	Tosoh Corp Ltd	1,272	0.50	
108,000	Unipol Gruppo	1,331	0.53	
87,000	Vale S.A.	669	0.27	
120,000	Venture Corp Ltd	854	0.34	
32,000	Verizon Communications Inc	1,124	0.44	
28,900	Viewworks Co Ltd	351	0.14	
1,410,000	Vodafone Group Plc	1,028	0.41	
168,000	Vtech Holding Ltd	954	0.38	
Futures		(725)	(0.29)	0.30
(171)	BP Currency Future 06/2025	(1)	-	
7	DAX Index Future 06/2025	(114)	(0.05)	
261	E-mini Russel 1000 06/2025	82	0.03	
67	E-mini S&P 500 EWF 06/2025	30	0.01	
46	E-mini S&P 500 Future 06/2025	(84)	(0.03)	
66	FTSE 100 Index Future 06/2025	(21)	(0.01)	
171	Long Gilt Future 06/2025	(121)	(0.05)	
865	Stoxx Europe 600 06/2025	(496)	(0.19)	

Portfolio Statement (continued)

Options	110	0.04	0.11
195 UKX C8900 06/2025	110	0.04	
Investment Funds	54,079	21.49	18.56
197,700 Aberforth Smaller Companies Trust Shares	2,590	1.03	
3,601,134 Aberforth Split Level Income Trust LE ZDP	3,673	1.46	
8,886,000 **AXA FI-AXA GL Short Duration Bond	8,805	3.50	
3,960,000 Bilfinger Berger Global Infrastructure	5,544	2.20	
6,612,768 Bluefield Solar Income Fund	5,799	2.30	
2,715,000 **Courtiers Global (Ex-UK) Equity Fund*	5,577	2.22	
4,930,000 **Courtiers Investment Grade Bond Fund*	5,714	2.27	
4,590,000 **Courtiers UK Equity Income Fund*	8,850	3.52	
93,000 iShares Core S&P 500 ETF	7,527	2.99	
Portfolio of investments (net of investment assets)	240,518	95.58	94.83
Net other assets	11,126	4.42	5.17
Total net assets	251,644	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 2024 to 31st March 2025

Purchases	Cost £'000
United Kingdom Treasury Bill 0% 23/06/2025	7,329
United Kingdom Treasury Bill 0% 07/04/2025	6,386
United Kingdom Treasury Bill 0% 26/08/2025	6,164
United Kingdom Treasury Bill 0% 22/09/2025	5,871
United Kingdom Treasury Bill 0% 27/05/2025	4,885
United Kingdom Treasury Bill 0% 08/09/2025	4,599
United Kingdom Treasury Bill 0% 09/06/2025	4,399
United Kingdom Treasury Bill 0% 06/05/2025	3,908
United Kingdom Treasury Bill 0% 22/04/2025	3,616
United Kingdom Treasury Bill 0% 24/02/2025	3,459
Subtotal	50,616
Other purchases	26,057
Total purchases for the period	76,673

Sales	Proceeds £'000
Long Gilt Future 12/2024	17,815
Long Gilt Future 03/2025	17,349
JP Morgan Sterling Liquidity Institutional Fund	15,650
United Kingdom Treasury Bill 0% 23/12/2024	7,500
FTSE 100 Index Future 03/2025	6,398
FTSE 100 Index Future 12/2024	6,123
United Kingdom Treasury Bill 0% 24/02/2025	6,000
United Kingdom Treasury Bill 0% 24/03/2025	6,000
Yorkshire Building Society 0.63% 21/11/2024	6,000
United Kingdom Treasury Bill 0% 21/10/2024	5,500
Subtotal	94,335
Other sales	74,778
Total sales for the period	169,113

Courtiers Total Return Cautious Risk Fund

Statement of Total Return

for the period from 1st October 2024 to 31st March 2025

	£'000	2025 £'000	£'000	2024 £'000
Income				
Net capital (losses)/gains		(7,220)		16,341
Revenue	6,029		6,898	
Expenses	(2,337)		(2,436)	
Interest paid and similar charges	(1)		(1)	
Net revenue before taxation	3,691		4,461	
Taxation	-		-	
Net revenue after taxation		3,691		4,461
Total (loss)/return before distributions		(3,529)		20,802
Distributions		(3,691)		(4,461)
Change in net assets attributable to shareholders from investment activities		<u>(7,220)</u>		<u>16,341</u>

Statement of Changes in Net Assets Attributable to Shareholders

for the period from 1st October 2024 to 31st March 2025

	£'000	2025 £'000	£'000	2024 £'000
Opening net assets attributable to shareholders		307,205		294,143
Amounts receivable on creation of shares	4,916		29,054	
Amounts payable on cancellation of shares	(56,948)		(32,035)	
		(52,032)		(2,981)
Change in net assets attributable to shareholders from investment activities (see above)		(7,220)		16,341
Retained distributions on accumulation shares		3,691		4,461
Closing net assets attributable to shareholders		<u>251,644</u>		<u>311,964</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 2025

	£'000	2025 £'000	£'000	2024 £'000
ASSETS				
Investment assets*		241,355		291,575
Debtors	2,003		1,367	
Cash and cash equivalents	<u>10,442</u>		<u>15,441</u>	
Total other assets		<u>12,445</u>		<u>16,808</u>
Total assets		<u>253,800</u>		<u>308,383</u>
LIABILITIES				
Investment liabilities		(837)		(346)
Creditors	<u>(1,319)</u>		<u>(832)</u>	
Total other liabilities		<u>(1,319)</u>		<u>(832)</u>
Total liabilities		<u>(2,156)</u>		<u>(1,178)</u>
Net assets attributable to shareholders		<u>251,644</u>		<u>307,205</u>

*Including investments in liquidity funds of £31,502,307 (2024: £55,453,914).

Courtiers Total Return Cautious Risk Fund

Distribution Table

Accumulation shares	2025 GBp	2024 GBp
Net distribution accumulated 31st March		
Interim distribution	2.9414	2.8085

Comparative Table (Unaudited)

	2025 Accumulation GBp	2024** Accumulation GBp	2023** Accumulation GBp
CHANGE IN NET ASSETS PER SHARE			
Opening net asset value per share	203.35	182.84	179.79
(Loss)/return before operating charges	(1.10)	23.75	6.17
Operating charges	(1.68)	(3.24)	(3.12)
(Loss)/return after operating charges*	(2.78)	20.51	3.05
Distributions	2.94	6.23	4.44
Retained distribution on accumulation shares	(2.94)	(6.23)	(4.44)
Closing net asset value per shares	200.57	203.35	182.84
 *after direct transaction costs of:	0.03	0.06	0.06
Distribution			
(Loss)/return after charges	(1.37%)	11.22%	1.70%
OTHER INFORMATION			
Closing net asset value (£'000)	251,644	307,205	294,143
Closing number of shares	125,464,796	151,081,666	160,870,203
Operating charges	1.66%	1.66%	1.66%
Direct transaction costs	0.01%	0.03%	0.03%
PRICES			
Highest share price	207.33	204.20	195.91
Lowest share price	198.56	177.22	177.91

** 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

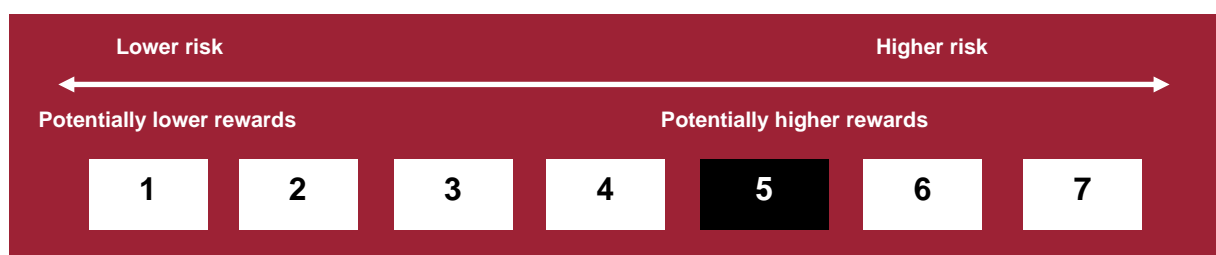
for the period from 1st October 2024 to 31st March 2025

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.

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 2024 to 31st March 2025, the Courtiers Total Return Balanced Risk Fund has returned -0.88%* compared to -0.09% from the Investment Association Mixed Investments 40% - 85% Shares (the Sub-fund's peer group).

In the 5 years from 1st April 2020 to 31st March 2025, the Courtiers Total Return Balanced Risk Fund has returned 53.86%* compared to 47.36% 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 S&P 500, Eurostoxx 600 and the DAX index among others. We are invested in emerging markets via direct stocks.

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 BBGI Global Infrastructure, International Public Partnerships, the Bluefield Solar Income Fund, 3i Infrastructure and HICL Infrastructure. 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 global investment grade and sub-investment grade bonds. We have maintained duration, or interest rate risk, throughout the period with interest rates expected to decrease. As well as investing directly in government bonds we use gilt futures to adjust the overall duration of the fund.

Courtiers Total Return Balanced Risk Fund

Portfolio Statement

The Sub-fund's investments as at 31st March 2025

Investment	Market Valuation	Value of Sub-fund 2025	Value of Sub-fund 2024
	£'000	%	%
Cash Equivalent – Liquidity Funds	65,850	15.23	15.97
1,900,000 **Insight Sterling Liquidity Fund	1,900	0.44	
46,300,000 **JP Morgan Sterling Liquidity Institutional Fund	46,300	10.71	
22,800,000 **JP Morgan USD Liquidity Capital	17,650	4.08	
Debt Securities	139,075	32.18	28.89
1,300,000 European Investment Bank 0.75% 22/07/2027	1,201	0.28	
3,000,000 European Investment Bank 3.75% 07/12/2027	2,961	0.68	
1,500,000 KFW 3.75% 30/07/2027	1,482	0.34	
2,500,000 KFW 3.875% 02/09/2025	2,492	0.58	
2,750,000 KFW 4.375% 31/01/2028	2,752	0.64	
9,000,000 United Kingdom Treasury Bills 0% 07/04/2025	8,993	2.08	
7,900,000 United Kingdom Treasury Bills 0% 22/04/2025	7,880	1.82	
10,500,000 United Kingdom Treasury Bills 0% 06/05/2025	10,455	2.42	
6,500,000 United Kingdom Treasury Bills 0% 27/05/2025	6,455	1.49	
6,000,000 United Kingdom Treasury Bills 0% 09/06/2025	5,949	1.38	
8,300,000 United Kingdom Treasury Bills 0% 23/06/2025	8,216	1.90	
5,250,000 United Kingdom Treasury Bills 0% 14/07/2025	5,183	1.20	
6,000,000 United Kingdom Treasury Bills 0% 28/07/2025	5,914	1.37	
10,000,000 United Kingdom Treasury Bills 0% 11/08/2025	9,840	2.28	

Portfolio Statement (continued)

Debt Securities (continued)

7,500,000	United Kingdom Treasury Bills 0% 26/08/2025	7,367	1.70	
8,000,000	United Kingdom Treasury Bills 0% 08/09/2025	7,847	1.82	
8,500,000	United Kingdom Treasury Bills 0% 22/09/2025	8,324	1.93	
3,000,000	United Kingdom Treasury Gilt 0.5% 31/01/2029	2,625	0.61	
5,500,000	United Kingdom Treasury Gilt 0.875% 31/07/2033	4,121	0.95	
14,000,000	United Kingdom Treasury Gilt 1% 31/01/2032	11,256	2.60	
2,000,000	United Kingdom Treasury Gilt 1.25% 22/07/2027	1,880	0.43	
2,500,000	United Kingdom Treasury Gilt 3.5% 22/10/2025	2,488	0.58	
7,800,000	United States Treasury Bills 0.25% 31/08/2025	5,939	1.37	
7,900,000	United States Treasury Bills 0.75% 30/04/2026	5,904	1.37	
2,850,000	United States Treasury Bills 2% 15/11/2041	1,551	0.36	
Equities		120,695	27.91	28.54
582,000	3i Infrastructure Plc	1,851	0.42	
92,000	Associated British Foods Plc	1,757	0.40	
3,400,000	Alfa S.A.B de C.V.	2,048	0.47	
121,600	Anglo American Plc	2,608	0.60	
108,651	Banc of California Inc	1,193	0.28	
1,090,000	Barclays Plc	3,137	0.73	
348,000	Barratt Developments Plc	1,472	0.34	
190,000	Brother Industries Ltd	2,642	0.61	
1,850,000	BT Group Plc	3,064	0.71	
216,000	Carrefour SA	2,390	0.55	
69,000	Cisco Systems Inc	3,295	0.76	

Portfolio Statement (continued)

Equities (continued)

42,000	Citigroup Inc	2,308	0.53
33,000	Civitas Resources Inc	890	0.21
579,000	Deutsche Lufthansa AG	3,267	0.76
414,100	Drax Group Plc	2,422	0.56
119,500	Dr. Reddy's Laboratories Ltd	1,219	0.28
105,100	Glaxosmithkline Plc	1,537	0.36
56,000	GS Holdings Ltd	1,082	0.25
60,900	Hankook Tire & Technology Co Ltd	1,258	0.29
4,936,623	HICL Infrastructure Plc	5,539	1.28
88,100	Hikma Pharmaceuticals Plc	1,717	0.40
123,000	HP Inc	2,636	0.61
246,400	Hypera Pharma SA	648	0.15
91,800	Inbody Ltd	1,049	0.24
7,541,268	International Public Partnerships	8,416	1.95
3,434,200	ITV Plc	2,708	0.63
24,080	Johnson & Johnson Corp	3,092	0.72
1,074,200	Kiatnakin Bank	1,328	0.31
100,433	Kiatnakin Phatra Bank PCL	3	-
78,400	KT Corporation	2,042	0.47
95,000,000	LATAM Airlines Group	1,150	0.27
1,141,400	Legal & General Group Plc	2,769	0.64
4,500,000	Lloyds Banking Group	3,244	0.75
36,000	Mercedes-Benz Group	1,633	0.38

Portfolio Statement (continued)

Equities (continued)

4,340,000	Nippon Telegraph and Telecommunication	3,242	0.75	
3,600,000	Old Mutual Limited	1,810	0.42	
340,000	Ono Pharmaceutical Co Ltd	2,813	0.65	
181,300	Persimmon Plc	2,160	0.50	
195,400	Prosiebensat 1 Media SE	952	0.22	
58,700	Samsung Electronics Ltd	1,779	0.41	
36,100	Sanofi-Aventis	3,080	0.71	
502,700	SCB X Public Company Limited	1,409	0.33	
215,000	Stellantis N.V.	1,847	0.43	
1,400,000	Taylor Wimpey Plc	1,511	0.35	
920,000	Tesco Plc	3,057	0.71	
29,210,000	TMBThanachart Bank PCL	1,305	0.30	
275,100	Tosoh Corp Ltd	2,915	0.67	
275,000	Unipol Gruppo	3,389	0.78	
191,200	Vale S.A.	1,471	0.34	
275,000	Venture Corp Ltd	1,958	0.45	
53,800	Vieworks Co Ltd	653	0.15	
80,000	Verizon Communications Inc	2,809	0.65	
3,468,400	Vodafone Group Plc	2,528	0.58	
456,500	Vtech Holding Ltd	2,593	0.60	
Futures		(1,609)	(0.36)	0.57
(98)	BP Currency Future 06/2025	-	-	
18	DAX Index Future 06/2025	(292)	(0.07)	
622	E-mini Russel 1000 06/2025	195	0.05	

Portfolio Statement (continued)

Futures (continued)

148	E-mini S&P 500 EWF 06/2025	66	0.02	
116	E-mini S&P 500 06/2025	(212)	(0.05)	
158	FTSE 100 Index Future 06/2025	(51)	(0.01)	
117	Long Gilt Future 06/2025	(83)	(0.02)	
314	Stoxx Bank 600 06/2025	(57)	(0.01)	
2,049	Stoxx Europe 600 06/2025	(1,175)	(0.27)	
Options		268	0.06	0.15
474	UKX 6 C8900	268	0.06	
Investment Funds		84,034	19.43	19.15
455,000	Aberforth Smaller Companies Trust Shares	5,961	1.38	
1,286,119	Aberforth Split Level Income Trust LE ZDP	1,312	0.30	
5,974,000	**AXA FI-AXA GL Short Duration Bond	5,920	1.37	
5,715,000	Bilfinger Berger Global Infrastructure	8,001	1.85	
7,455,071	Bluefield Solar Income Fund	6,537	1.51	
6,445,000	**Courtiers Global (Ex-UK) Equity Fund*	13,238	3.06	
4,560,000	**Courtiers Investment Grade Bond Fund*	5,285	1.22	
10,780,000	**Courtiers UK Equity Income Fund*	20,784	4.81	
210,000	iShares Core S&P 500 ETF	16,996	3.93	
Portfolio of investments (net of investment assets)		408,313	94.45	93.27
Net other assets		24,011	5.55	6.73
Total net assets		432,324	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 2024 to 31st March 2025

Purchases	Cost £'000
United Kingdom Treasury Bill 0% 06/05/2025	10,258
United Kingdom Treasury Bill 0% 11/08/2025	9,785
United Kingdom Treasury Bill 0% 07/04/2025	8,840
United Kingdom Treasury Bill 0% 22/09/2025	8,318
United Kingdom Treasury Bill 0% 23/06/2025	8,111
United Kingdom Treasury Bill 0% 08/09/2025	7,828
United Kingdom Treasury Bill 0% 22/04/2025	7,721
JP Morgan Sterling Liquidity Institutional Fund	7,500
United Kingdom Treasury Bill 0% 26/08/2025	7,337
United Kingdom Treasury Bill 0% 27/05/2025	6,351
Subtotal	82,049
Other purchases	50,133
Total purchases for the period	132,182

Sales	Proceeds £'000
JP Morgan Sterling Liquidity Institutional Fund	16,950
FTSE 100 Index Future 03/2025	13,670
FTSE 100 Index Future 12/2024	13,072
Long Gilt Future 12/2024	11,087
Long Gilt Future 03/2025	10,798
United Kingdom Treasury Bill 0% 21/10/2024	9,000
United Kingdom Treasury Bill 0% 23/12/2024	8,500
United Kingdom Treasury Bill 0% 24/03/2025	8,500
United Kingdom Treasury Bill 0% 04/11/2024	8,250
United Kingdom Treasury Bill 0% 10/02/2025	8,000
Subtotal	107,827
Other sales	85,141
Total sales for the period	192,968

Courtiers Total Return Balanced Risk Fund

Statement of Total Return

for the period from 1st October 2024 to 31st March 2025

	£'000	2025 £'000	£'000	2024 £'000
Income				
Net capital (losses)/gains		(9,674)		33,428
Revenue	9,261		9,666	
Expenses	(3,680)		(3,433)	
Interest paid and similar charges	(1)		(1)	
Net revenue before taxation	5,580		6,232	
Taxation	-		-	
Net revenue after taxation		5,580		6,232
Total (loss)/return before distributions		(4,094)		39,660
Distributions		(5,580)		(6,232)
Change in net assets attributable to shareholders from investment activities		<u>(9,674)</u>		<u>33,428</u>

Statement of Change in Net Assets Attributable to Shareholders

for the period from 1st October 2024 to 31st March 2025

	£'000	2025 £'000	£'000	2024 £'000
Opening net assets attributable to shareholders		462,215		395,151
Amounts receivable on creation of shares	6,366		35,719	
Amounts payable on cancellation of shares	(32,163)		(10,696)	
		(25,797)		25,023
Change in net assets attributable to shareholders from investment activities (see above)		(9,674)		33,428
Retained distributions on accumulation shares		5,580		6,232
Closing net assets attributable to shareholders		<u>432,324</u>		<u>459,834</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 2025

	£'000	2025 £'000	£'000	2024 £'000
ASSETS				
Investment assets*		410,183		431,321
Debtors	2,476		2,083	
Cash and cash equivalents	<u>23,000</u>		<u>29,707</u>	
Total other assets		<u>25,476</u>		<u>31,790</u>
Total assets		<u>435,659</u>		<u>463,111</u>
LIABILITIES				
Investment liabilities		(1,955)		(221)
Creditors	<u>(1,380)</u>		<u>(675)</u>	
Total other liabilities		<u>(1,380)</u>		<u>(675)</u>
Total liabilities		<u>(3,335)</u>		<u>(896)</u>
Net assets attributable to shareholders		<u><u>432,324</u></u>		<u><u>462,215</u></u>

*Including investments in liquidity funds of £65,849,791 (2024: £89,492,434).

Courtiers Total Return Balanced Risk Fund

Distribution Table

Accumulation shares	2025 GBp	2024 GBp
Net distribution accumulated 31st March		
Interim distribution	3.1881	3.2456

Comparative Table (Unaudited)

	2025 Accumulation GBp	2024** Accumulation GBp	2023** Accumulation GBp
CHANGE IN NET ASSETS PER SHARE			
Opening net asset value per share	249.36	218.32	208.43
(Loss)/return before operating charges	(0.29)	34.95	13.61
Operating charges	(2.07)	(3.91)	(3.72)
(Loss)/return after operating charges*	(2.36)	31.04	9.89
Distributions	(3.19)	(7.30)	(5.25)
Retained distribution on accumulation shares	3.19	7.30	5.25
Closing net asset value per shares	247.00	249.36	218.32

*after direct transaction costs of: 0.04 0.09 0.07

Distribution

(Loss)/return after charges (0.95%) 14.22% 4.75%

OTHER INFORMATION

Closing net asset value (£'000)	432,324	462,215	395,151
Closing number of shares	175,030,874	185,358,071	180,993,029
Operating charges	1.66%	1.66%	1.66%
Direct transaction costs	0.02%	0.04%	0.03%

PRICES

Highest share price	257.21	250.61	234.86
Lowest share price	244.09	209.31	206.27

** 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

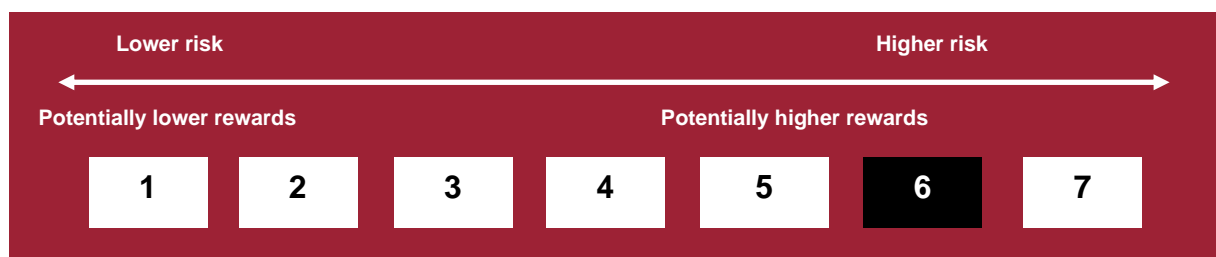
for the period from 1st October 2024 to 31st March 2025

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.

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 2024 to 31st March 2025, the Courtiers Total Return Growth Fund has returned -0.94%* compared to -0.17% from the Investment Association Flexible Investment Sector (the Sub-fund's peer group).

In the 5 years from 1st April 2020 to 31st March 2025, the Courtiers Total Return Growth Fund has returned 70.93%* compared to 50.80% 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 S&P 500, Eurostoxx 600 and the DAX index among others. We are invested in emerging markets via direct stocks.

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 BBGI Global Infrastructure, International Public Partnerships, the Bluefield Solar Income Fund, 3i Infrastructure and HICL Infrastructure. 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 Risk Fund

Portfolio Statement

The Sub-fund's investments as at 31st March 2025

Holding	Investment	Market Valuation	Value of Sub-fund 2025	Value of Sub-fund 2024
		£'000	%	%
Cash Equivalent – Liquidity Funds		29,947	18.32	17.51
1,100,000	**Insight Sterling Liquidity Fund	1,100	0.67	
20,100,000	**JP Morgan Sterling Liquidity Institutional Fund	20,100	12.30	
11,300,000	**JP Morgan USD Liquidity Capital	8,747	5.35	
Debt Securities		29,526	18.06	16.91
1,500,000	United Kingdom Treasury Bills 0% 07/04/2025	1,499	0.92	
3,400,000	United Kingdom Treasury Bills 0% 22/04/2025	3,391	2.07	
3,000,000	United Kingdom Treasury Bills 0% 06/05/2025	2,987	1.83	
500,000	United Kingdom Treasury Bills 0% 27/05/2025	497	0.30	
800,000	United Kingdom Treasury Bills 0% 09/06/2025	793	0.49	
1,500,000	United Kingdom Treasury Bills 0% 23/06/2025	1,485	0.91	
750,000	United Kingdom Treasury Bills 0% 14/07/2025	740	0.45	
1,500,000	United Kingdom Treasury Bills 0% 28/07/2025	1,478	0.90	
4,500,000	United Kingdom Treasury Bills 0% 11/08/2025	4,427	2.71	
1,200,000	United Kingdom Treasury Bills 0% 26/08/2025	1,179	0.72	
2,300,000	United Kingdom Treasury Bills 0% 08/09/2025	2,256	1.38	
2,500,000	United Kingdom Treasury Bills 0% 22/09/2025	2,448	1.50	
4,000,000	United Kingdom Treasury Gilt 1% 31/01/2032	3,216	1.97	
2,050,000	United States Treasury Bills 0.25% 31/08/2025	1,561	0.95	

Portfolio Statement (continued)

Debt Securities (continued)

2,100,000	United States Treasury Bills 0.75% 30/04/2026	1,569	0.96
-----------	---	-------	------

Equities		58,572	35.83	35.95
-----------------	--	---------------	--------------	--------------

243,000	3i Infrastructure Plc	773	0.47
1,680,000	Alfa S.A.B de C.V.	1,012	0.62
61,000	Anglo American Plc	1,308	0.80
43,000	Associated British Foods Plc	821	0.50
60,040	Banc of California Inc	660	0.40
565,000	Barclays Plc	1,626	0.99
202,000	Barratt Developments Plc	854	0.52
92,000	Brother Industries Ltd	1,279	0.78
880,000	BT Group Plc	1,458	0.89
110,000	Carrefour SA	1,217	0.74
32,500	Cisco Systems Inc	1,552	0.95
22,000	Citigroup Inc	1,209	0.74
17,000	Civitas Resources Inc	459	0.28
268,000	Deutsche Lufthansa AG	1,512	0.92
220,000	Drax Group Plc	1,287	0.79
63,000	Dr. Reddy's Laboratories Ltd	643	0.39
56,700	Glaxosmithkline Plc	829	0.51
29,500	GS Holdings Ltd	570	0.35
34,200	Hankook Tire & Technology Co	707	0.43
1,447,871	HICL Infrastructure Plc	1,625	0.99
42,000	Hikma Pharmaceuticals Plc	819	0.50
58,000	HP Inc	1,243	0.76
125,300	Hypera Pharma SA	329	0.20

Portfolio Statement (continued)

Equities (continued)

54,400	Inbody Ltd	621	0.38
2,300,000	International Public Partnerships	2,567	1.58
1,660,000	ITV Plc	1,309	0.80
12,000	Johnson & Johnson Corp	1,541	0.95
175,000	Kenmare Resources Plc	674	0.41
540,000	Kiatnakin Bank	668	0.41
57,192	Kiatnakin Phatra Bank PCL	1	-
39,000	KT Corporation	1,016	0.62
49,000,000	LATAM Airlines Group	593	0.36
587,000	Legal & General Group Plc	1,424	0.87
2,160,000	Lloyds Banking Group	1,557	0.96
18,000	Mercedes-Benz Group	817	0.50
1,992,000	Nippon Telegraph and Telecommunication	1,488	0.91
2,000,000	Old Mutual Limited	1,005	0.61
176,000	Ono Pharmaceutical Co Ltd	1,456	0.89
93,000	Persimmon Plc	1,108	0.68
111,800	Prosiebensat 1 Media SE	545	0.33
31,030	Samsung Electronics Ltd	940	0.58
17,300	Sanofi-Aventis	1,476	0.90
240,000	SCB X Public Company Limited	673	0.41
115,000	Stellantis N.V.	988	0.60
805,000	Taylor Wimpey Plc	869	0.53
415,000	Tesco Plc	1,379	0.84
15,640,000	TMBThanachart Bank PCL	699	0.43
144,000	Tosoh Corp	1,526	0.94

Portfolio Statement (continued)

Equities (continued)

126,000	Unipol Gruppo	1,553	0.96	
99,000	Vale S.A.	762	0.47	
149,000	Venture Corp Ltd	1,061	0.65	
40,000	Verizon Communications Inc	1,405	0.86	
37,600	Viewworks Company Ltd	456	0.28	
1,896,200	Vodafone Group Plc	1,382	0.85	
215,000	Vtech Holdings Ltd	1,221	0.75	
Futures		(761)	(0.47)	0.78
9	DAX Index Future 06/2025	(146)	(0.09)	
307	E-mini Russel 1000 06/2025	96	0.06	
74	E-mini S&P 500 EWF 06/2025	33	0.02	
57	E-mini S&P 500 06/2025	(104)	(0.06)	
77	FTSE 100 Index Future 06/2025	(25)	(0.02)	
9	Long Gilt Future 06/2025	(6)	-	
247	Stoxx Bank 600 06/2025	(44)	(0.03)	
985	Stoxx Europe 600 06/2025	(565)	(0.35)	
Options		131	0.08	0.19
231	UKX C8900 06/2025	131	0.08	
Investment Funds		32,848	20.10	19.49
225,130	Aberforth Smaller Companies Trust Shares	2,949	1.80	
257,224	Aberforth Split Level Income Trust LE ZDP	262	0.16	
1,650,000	Bilfinger Berger Global Infrastructure	2,310	1.42	
2,400,000	Bluefield Solar Inc Fund	2,105	1.29	
3,305,000	**Courtiers Global (Ex-UK) Equity Fund*	6,788	4.15	
5,225,000	**Courtiers UK Equity Income Fund*	10,074	6.17	

Portfolio Statement (continued)

Investment Funds (continued)

103,300	iShares Core S&P 500 ETF	8,360	5.11	
Portfolio of investments (net of investment assets)		150,263	91.92	90.83
Net other assets		13,200	8.08	9.17
Total net assets		163,463	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 2024 to 31st March 2025

Purchases	Cost £'000
JP Morgan Sterling Liquidity Institutional Fund	4,450
United Kingdom Treasury Bill 0% 11/08/2025	4,403
United Kingdom Treasury Bill 0% 22/04/2025	3,323
United Kingdom Treasury Bill 0% 06/05/2025	2,931
United Kingdom Treasury Bill 0% 22/09/2025	2,447
United Kingdom Treasury Bill 0% 08/09/2025	2,251
JP Morgan USD Liquidity Capital	2,101
Ono Pharmaceutical Co Ltd	1,735
United Kingdom Treasury Bill 0% 07/04/2025	1,477
United Kingdom Treasury Bill 0% 28/07/2025	1,467
Subtotal	26,585
Other purchases	12,196
Total purchases for the period	38,781

Sales	Proceeds £'000
JP Morgan Sterling Liquidity Institutional Fund	8,950
FTSE 100 Index Future 12/2024	7,119
FTSE 100 Index Future 03/2025	7,008
United Kingdom Treasury Bill 0% 21/10/2024	4,000
United Kingdom Treasury Bill 0% 10/02/2025	4,000
United Kingdom Treasury Bill 0% 10/03/2025	2,750
United Kingdom Treasury Bill 0% 24/03/2025	2,500
United Kingdom Treasury Bill 0% 04/11/2024	2,250
United Kingdom Treasury Bill 0% 09/12/2024	2,000
United Kingdom Treasury Bill 0% 27/01/2025	2,000
Subtotal	42,577
Other sales	33,246
Total sales for the period	75,823

Courtiers Total Return Growth Fund

Statement of Total Return

for the period from 1st October 2024 to 31st March 2025

	£'000	2025 £'000	£'000	2024 £'000
Income				
Net capital (losses)/gains		(3,456)		18,885
Revenue	3,485		4,096	
Expenses	(1,472)		(1,515)	
Interest paid and similar charges	(2)		-	
Net revenue before taxation	2,011		2,581	
Taxation	-		-	
Net revenue after taxation		2,011		2,581
Total (loss)/return before distributions		(1,445)		21,466
Distributions		(2,011)		(2,581)
Change in net assets attributable to shareholders from investment activities		(3,456)		18,885

Statement of Change in Net Assets Attributable to Shareholders

for the period from 1st October 2024 to 31st March 2025

	£'000	2025 £'000	£'000	2024 £'000
Opening net assets attributable to shareholders		194,800		177,386
Amounts receivable on creation of shares	4,180		9,436	
Amounts payable on cancellation of shares	(34,072)		(14,799)	
		(29,892)		(5,363)
Change in net assets attributable to shareholders from investment activities (see above)		(3,456)		18,885
Retained distributions on accumulation shares		2,011		2,581
Closing net assets attributable to shareholders		163,463		193,489

* 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 2025

	£'000	2025 £'000	£'000	2024 £'000
ASSETS				
Investment assets*		151,154		176,971
Debtors	1,477		745	
Cash and cash equivalents	<u>12,360</u>		<u>17,471</u>	
Total other assets		<u>13,837</u>		<u>18,216</u>
Total assets		<u>164,991</u>		<u>195,187</u>
LIABILITIES				
Investment liabilities		(891)		(28)
Creditors	<u>(637)</u>		<u>(359)</u>	
Total other liabilities		<u>(637)</u>		<u>(359)</u>
Total liabilities		<u>(1,528)</u>		<u>(387)</u>
Net assets attributable to shareholders		<u>163,463</u>		<u>194,800</u>

*Including investments in liquidity funds of £29,947,484 (2024: £39,510,322).

Courtiers Total Return Growth Risk Fund

Distribution Table

Accumulation shares	2025 GBp	2024 GBp
Net distribution accumulated 31st March		
Interim distribution	3.4809	3.6336

Comparative Table (Unaudited)

	2025 Accumulation GBp	2024** Accumulation GBp	2023** Accumulation GBp
CHANGE IN NET ASSETS PER SHARE			
Opening net asset value per share	285.85	242.78	225.01
(Loss)/return before operating charges	(0.54)	47.53	21.93
Operating charges	(2.42)	(4.46)	(4.16)
(Loss)/return after operating charges*	(2.96)	43.07	17.77
Distributions	(3.48)	(8.21)	(5.92)
Retained distribution on accumulation shares	3.48	8.21	5.92
Closing net asset value per shares	282.89	285.85	242.78
*after direct transaction costs of:	0.06	0.12	0.10
Distribution			
(Loss)/return after charges	(1.04%)	18.00%	7.90%
OTHER INFORMATION			
Closing net asset value (£'000)	163,463	194,800	177,386
Closing number of shares	57,784,023	68,148,076	73,063,631
Operating charges	1.68%	1.68%	1.67%
Direct transaction costs	0.02%	0.04%	0.04%
PRICES			
Highest share price	297.59	287.61	264.09
Lowest share price	278.61	229.95	222.40

** 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 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.



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

Tel: +44 (0) 1491 578368 www.courtiers.co.uk

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.