



COURTIERS



**Annual Report for
COURTIERS
INVESTMENT FUNDS ICVC**
from 1st October 2023 to 30th September 2024

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Introduction to Courtiers Investment Funds ICVC

Welcome to Courtiers Investment Funds ICVC's ("Company") 2024 Annual Report. This report provides details of the Company's three Sub-funds during the period from 1st October 2023 to 30th September 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 30th September 2024 can be found on pages 7 to 8. The more comprehensive reports on factors affecting each individual Sub-fund performance can be found on pages 26, 50 and 73.

The Prospectus was updated in July 2024 to take account of the following:

1. Rates of Taxation updated
2. Performance data updated for 2024 performance

Please be aware that the 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 and 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.

Remuneration

In line with the requirements of the AIFMD¹, the ACD is subject to a remuneration policy which is consistent with the FCA's rules² and European guidelines³.

The remuneration policy applied from the first full performance period after the ACD's authorisation, which was from 1st April 2016 to 31st March 2017. The ACD's Remuneration Policy is designed to ensure that the ACD's remuneration practices:

- are consistent with and promote sound and effective risk management;
- do not encourage risk taking that is inconsistent with the risk profiles of the Sub-funds, their Instrument of Incorporation or Prospectus;
- do not impair the ACD's compliance with its duty to act in its best interests or those of the Sub-funds; and
- include fixed and variable elements of remuneration, including salaries and discretionary pension benefits.

The Remuneration Policy applies to "Remuneration Code Staff", being (in summary) those persons whose professional activities have a material impact on the risk profile of the ACD and the Sub-funds, including but not limited to, senior management and risk takers (such as, for example, investment managers).

At the heart of the ACD's Remuneration Policy is the need to ensure that the structure of an employee's remuneration is consistent with, and promotes, effective risk management.

The ACD will ensure that the fixed and variable elements of total remuneration are appropriately balanced and that the fixed element is a sufficiently high proportion of total remuneration so that variable remuneration can be fully flexible including the possibility to pay no variable remuneration.

Where remuneration is performance-related, in addition to the performance of the individual, the ACD will also take into account the performance of the business unit or Sub-fund concerned and the overall results of the ACD. Performance assessment will not relate solely to financial criteria but will also include compliance with regulatory obligations and adherence to effective risk management. In keeping with the ACD's long term objectives, the assessment of performance will take into account longer-term performance and payment of any such performance related variable remuneration may be spread over more than one year to take account of the ACD's business cycle.

Financial performance is an important factor in the calculation of any variable remuneration. The measurement of financial performance will be based principally on net profits and not on revenue or turnover. In those instances when the latter is used in assessment, then the ACD will also take into account the quality of business undertaken or services provided and their appropriateness for clients.

If subdued or negative financial performance of the ACD occurs, total variable remuneration would be generally considerably contracted.

When establishing and applying remuneration policies for Remuneration Code staff, a firm is permitted to apply a proportionate approach in a way that is appropriate to its size, internal organisation and the nature, scope and complexity of its activities. The ACD has considered the size of its net assets under management and other the other relevant elements referred to in the Financial Conduct Authority's general guidance on the AIFM Remuneration Code and in Guidelines issued by the European Securities and Markets Authority ("ESMA") and has concluded that it is not a "significant firm". Whilst appreciating the contribution that can be made by a remuneration committee, the ACD considers that such a body would not be appropriate given its size and the non-complex nature of both its activities and organisation. Instead, the ACD's Board undertakes this role.

¹ Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010.

² SYSC 19B AIFMD Remuneration Code.

³ ESMA 2016/411 Guidelines on Sound Remuneration Policies under the UCITS Directive and AIFMD.

The Board is responsible for approving and maintaining the ACD's Remuneration Policy. The Board reviews the Policy periodically as necessary and at least once a year to ensure that it remains consistent with the Remuneration Code Principles. The Board is also responsible for overseeing the implementation of the Policy, approving any subsequent material exemptions and changes to the Policy and for monitoring the effects of the Policy.

The ACD has developed, and maintains, a conflicts of interest policy in keeping with the rules and operates its Remuneration Policy so that it does not give rise to any conflicts of interest. In the event that a conflict does arise, the Board ensures adequate management of this conflict in line with the conflicts of interest policy.

The total amount of remuneration paid by the ACD to its employees for the financial year to 30th September 2024, split into fixed and variable remuneration was:

Amount of fixed remuneration: £844,999

Amount of variable remuneration: £56,672

The number of beneficiaries were: 19 persons

The total remuneration paid by the ACD to its employees for the financial year was: £901,671

The proportion of the total remuneration of the ACD's employees whose activities have a significant impact on the risk profile of the Company was: £355,666

The number of beneficiaries were: 6 persons

The aggregate amount of remuneration broken down by Senior Management and Remuneration Code employees was: £355,666.

The ACD has no direct employees; instead it pays a fee to Courtiers Investment Services Limited for services provided by its employees. The total remuneration figure above represents the total remuneration paid by Courtiers Support Services Limited to employees who are fully or partly involved in the activities of the ACD.

The ACD also manages other investment funds. The total remuneration allocated to the Company has been apportioned based on estimated time spent by the employees working on the Company and other relevant factors.

Senior Management represents members of the Board and comprises the Compliance Officer and Chief Investment Officer. Other Remuneration Code Staff are the Head of Compliance, Money Laundering Reporting Officer, Head of Company Accounts and Finance and Head of Fund and Asset Management. Whilst these employees are all members of the Senior Management Team they are not all Directors of the ACD.

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 30th September 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 year to 30th September 2024

Global markets have had a strong year with the MSCI World up ~30% versus the ~20% gain seen in the prior year. Volatility has broadly softened as higher interest rates across most of the globe have begun to work down the higher inflation which was supplementing the higher volatility seen in the previous year. August then saw the beginning of rate cuts in the UK, which succeeded the first move made by the European Central Bank earlier in the year. The US followed suit in September.

Global conflict has remained present with the continuation of Russia-Ukraine fighting, alongside the escalation of tension in the middle east which led to conflict between Israel and Palestine, and then other states including Lebanon and Iran. This second instance of conflict has contributed to heightened oil price volatility in the latter stages of this recent period. Heightened volatility has also been seen more recently across other commodity markets as China announced a stimulus package to bolster lacking confidence in its economy.

Elsewhere, in the US, the tech superpowers have continued their rout with Nvidia up a further >150% and confidence persisting in the presence and influence of Artificial Intelligence, more and more firms are taking advantage of the technology, and it is not just the tech firms that are learning to embrace its usefulness.

The UK saw an impromptu election call from Rishi Sunak which ultimately led to his demise as a new Labour government was instated headed up by Keir Starmer. This brought solace to the previously volatile UK markets as the country looks forward to four years of stability. Rachel Reeves, the UK’s first female Chancellor, delivered her budget on the 30th October 2024.

In a similar vein, Emmanuel Macron called for a surprise French election which saw the left-wing New Popular Front edge a victory. The close nature of the result prompted higher volatility in European markets, largely in the CAC 40. Investors took comfort in the fact that the far-right would not go on to secure a majority and volatility somewhat subsided.

Global Market Outlook

Global markets began to settle somewhat following softened inflation and the first rate cuts by most major economies towards the latter end of the previous year. Expectations are for further rate cuts in the next year as inflation figures have largely been plateauing or declining, prompting further activity from most central banks.

The increasing presence of global conflicts, however, has created sustained pressure on global commodities and fractured some economies. This, alongside a flurry of elections that have either occurred or are in the pipeline have left some markets in uncertain territory, however, once governments have been established some stability may ensue.

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 largely held duration steady to the upside as the opportunities surrounding longer-dated fixed income securities have been sparse. 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, diversifying risk further in our eyes.

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. As market volatility has returned to more 'normal' levels we have delved back into the option market, helping to further hedge the downside with respect to our positive views on equity markets.

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.

Statements of Responsibility

Statement of Authorised Corporate Director's Responsibilities

The Rules of the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("COLL") and the Investment Fund Sourcebook ("FUND") require the ACD to prepare financial statements for each accounting period, which give a true and fair view of the financial affairs of the Company and of its income for the period.

In preparing the financial statements the ACD is required to:

- comply with the Prospectus and applicable accounting standards;
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The ACD is required to keep proper accounting records and to manage the Company in accordance with the Regulations and the Prospectus. The ACD is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 year ended 30th September 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.



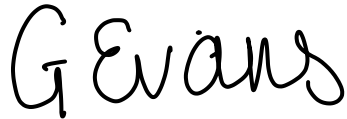
Citibank UK Limited

Edinburgh

Date: 29 January 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: 29 January 2025

Independent Auditor's Report to the Shareholders of Courtiers Investment Funds ICVC

Opinion

We have audited the financial statements of Courtiers Investment Funds ICVC ("the Company") comprising each of its sub-funds for the year ended 30 September 2024, which comprise the Statement of Total Return, the Statement of Changes in Net Assets Attributable to Shareholders, the Balance Sheet, the related notes and the Distribution Tables, and the accounting policies of the Company, which include a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Company comprising each of its sub-funds as at 30 September 2024 and of the net revenue and the net capital gains on the scheme property of the Company comprising each of its sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the FRC) Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Authorised Corporate Director's ("the ACD") use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the ACD with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The ACD is responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority (the "FCA")

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the FCA and the Instrument of Incorporation; and
- there is nothing to indicate that adequate accounting records have not been kept or that the financial statements are not in agreement with those records; and
- the information given in the ACD's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matter in relation to which the Collective Investment Schemes Sourcebook of the FCA requires us to report to you if, in our opinion:

- we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Responsibilities of Authorised Corporate Director (ACD)

As explained more fully in the ACDs responsibilities statement set out on page 10, the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the ACD is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the ACD either intends to wind up or terminate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are United Kingdom Generally Accepted Accounting Practice (UK GAAP), Investment Management Association's Statement of Recommended Practice (IMA SORP), the FCA Collective Investment Schemes Sourcebook, the OEIC Regulations, the Company's Instrument of Incorporation and the Prospectus.
- We understood how the Company is complying with those frameworks through discussions with the ACD and the Company's administrators and a review of the Company's documented policies and procedures.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's propensity to influence revenue and amounts available for distribution. We identified a fraud risk in relation to the incomplete or inaccurate income recognition through incorrect classification of special dividends and the resulting impact to amounts available for distribution. We tested the appropriateness of management's classification of a sample of special dividends as either a capital or revenue return.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the ACD with respect to the application of the documented policies and procedures and review of the financial statements to test compliance with the reporting requirements of the Company.
- Due to the regulated nature of the Company, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities to identify non-compliance with the applicable laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's Shareholders, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the FCA. Our audit work has been undertaken so that we might state to the Company's Shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
Ernst & Young LLP
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Ernst & Young LLP
Statutory Auditor
Edinburgh

Date: 29 January 2025

Accounting Policies and Other Risk Policies

1 Accounting Policies

a) Basis of Accounting

These financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland, and in accordance with the Statement of Recommended Practice “Financial Statements of UK Authorised Funds”, issued by the Investment Association, (previously the Investment Management Association), (the “IA SORP”) in May 2014 and updated in June 2017.

The financial statements are prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

There are no material events that have been identified that may cast significant doubt on the Company's ability to continue as a going concern for the next twelve months from the date these financial statements are authorised for issue. The ACD believes that the Company has adequate resources to continue in operational existence for the foreseeable future and they continue to adopt the going concern basis in preparing the financial statements. The ACD has made an assessment of each Sub-fund's ability to continue as a going concern which is made as at the date of issue of these financial statements and considers liquidity, declines in global capital markets, investor intention, known redemption levels, expense projections and key service provider's operational resilience.

b) Investments

The listed investments have been valued at bid market prices, net of any accrued interest, at close of business on 30th September 2024, being the last valuation point of the accounting period. Investments in unlisted Collective Investment Schemes are valued at the last sale price available at the valuation point.

The over the counter derivatives held are valued based on calculation models, which take into account relevant market inputs, as well as the time values, liquidity and volatility factors underlying the positions. Amounts due to and from an individual counterparty, which fall under a legally enforceable International Swaps and Derivatives Association (ISDA) Master Agreement, are netted.

All realised and unrealised gains and losses on derivatives are taken to the Statement of Total Return and are included in the net capital gains.

c) Revenue

Interest on cash and deposits is accounted for on an accruals basis. Interest on debt securities is recognised on an effective interest rate basis. Dividends on investments are recognised when the security is quoted as ex-dividend. Distributions from Collective Investment Schemes are recognised when they are declared. Any reported revenue from an offshore fund in excess of any distributions is recognised as revenue after the end of the reporting period, but not later than the date when the reporting fund makes this information available.

Special dividends are reviewed on a case by case basis to determine whether the dividend is to be treated as revenue or capital. Amounts recognised as revenue will form part of the distributable revenue.

Stock dividends are treated as revenue. If the payment of a stock dividend is in lieu of cash, but relates to a revenue distribution, then it will form part of the distributable revenue. However, in the case of an enhanced stock dividend, the value of the enhancement is treated as capital.

1 Accounting Policies (continued)

d) Equalisation

Equalisation distributions received from the income shares of Collective Investment Schemes are deducted from the cost of investments.

e) Exchange Rates

The financial statements are presented in sterling, which is the functional and presentational currency of the Company.

Assets and liabilities in currency other than sterling have been translated at the rate of exchange at close of business on 30th September 2024, being the last valuation point of the accounting period.

Transactions denominated in foreign currencies have been translated into sterling at the rates of exchange ruling at the time of the transaction.

f) Expenses

The ACD's Annual Management Charge ("AMC") is charged against the revenue property of each Sub-fund.

All expenses relating to the purchase and sale of investments are deemed to be capital expenses and as such are included in the cost of purchase or deducted from net proceeds from the sale of investments.

All other expenses, other than legal fees, are charged wholly against the revenue property of each Sub-fund. In the case of the legal fees these are charged to the revenue of the Sub-funds in the first instance. However, where these are deemed to relate directly to an investment made, these are charged to the capital of the individual Sub-funds for the purpose of the distribution.

All expenses incurred by the Sub-funds are accounted for on an accruals basis.

g) Taxation

Corporation tax of 20% is payable on any excess taxable revenue after taking into account allowable expenditure and after offsetting any tax deductible interest distribution if applicable. Where overseas tax has been deducted from overseas revenue that tax can, in some instances, be offset against corporation tax payable by way of double taxation relief.

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay less or receive more tax. Deferred tax assets are recognised only to the extent that the manager considers that it will be more likely than not that there will be taxable profits from which underlying timing differences can be deducted.

h) Options

All option contracts open at the year-end are marked to market. The returns from options are treated as capital or revenue based on the nature and circumstances of the transaction. If the option is entered into for the purpose of generating or protecting revenue the returns are treated as revenue. When an option immediately generates a capital loss upon entering into it, all subsequent returns, including premiums received, would be treated as capital. All other gains/losses are treated as capital.

i) Cash Flow

The Company is exempt from the requirement to produce a cash flow statement in accordance with Section 7 of FRS 102.

1 Accounting Policies (continued)

j) Use of Estimates and Judgements

In the application of the Company's accounting policies as detailed above, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily available from other sources. The estimates and associated assumptions are based on historical experience and other factors considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

No critical judgements have been made by the ACD in applying the accounting policies of the Company. Furthermore, there are no significant areas of estimation uncertainty affecting the carrying amounts of assets and liabilities at the reporting date.

2 Distribution Policies

a) Distribution Policy

All of the net revenue available for distribution at the year-end will be distributed to shareholders. Should expenses and taxation together exceed revenue, there will be no distribution, and the shortfall will be met from capital.

Distributions remaining unclaimed after six years are paid into the Sub-fund as part of the capital property.

Courtiers Total Return Cautious Risk Fund, Courtiers Total Return Balanced Risk Fund and Courtiers Total Return Growth Fund are not more than 60% invested in qualifying investments (as defined by SI 2006/964, Reg 20) and will pay dividend distributions.

b) Share classes of the Sub-Funds

The Sub-funds currently have one sterling share class; Accumulation Shares.

3 Equalisation

The Company does not operate equalisation.

4 Financial Instruments

In pursuing their investment objectives, the Sub-funds may hold a number of financial instruments. These financial instruments comprise securities and other investments, cash balances, debtors and creditors that arise directly from their operations.

The main risks arising from financial instruments and the ACD's policies for managing these risks are stated below. These policies have been applied throughout the year and the prior year.

These risks are monitored by the ACD in pursuance of the investment objectives and policies as set out in the ACD's Report. Adherence to investment guidelines and to the investment and borrowing powers set out in the Prospectus and in the FCA's Collective Investment Scheme Sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer.

Further information on the investment portfolio is set out in the Market Review and Portfolio Statement applicable to each Sub-fund.

4 Financial Instruments (continued)

a) Market Risk

Market risk is the risk that the fair value or cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk reflects interest rate risk, foreign currency risk and market price risks.

i) Market Price Risk

Market price risk is the risk that the value of a Sub-fund's assets and liabilities will fluctuate as a result of changes in market price caused by factors other than interest rate or foreign currency movements. Market price risk arises mainly from uncertainty about future prices of financial instruments that a Sub-fund might hold. It represents the potential loss a Sub-fund might suffer through holding market positions in the face of price movements.

The Sub-funds' investment portfolios are exposed to market price fluctuations, which are monitored by the ACD in pursuance of their investment objectives, and policies are set out in the Prospectus.

Compliance with the FCA's COLL rules and the investment guidelines set out in the Instrument of Incorporation and the Prospectus mitigates the risk of excessive exposure to any particular type of security or issuer.

The market price of derivatives is dependent on interest rates and the value in the underlying index.

The Sub-funds used the following derivatives instruments in the year:

- Futures, forward exchange contracts and options to provide exposure to the underlying asset.

ii) Foreign Currency Risk

Foreign currency risk is the risk that the value of a Sub-fund's assets and liabilities will fluctuate as a result of changes in foreign currency exchange rates.

Where an element of a Sub-fund's investment portfolio is invested in securities denominated in currencies other than sterling, the balance sheet can be affected by movements in exchange rates. The ACD may seek to manage exposure to currency movements by using forward foreign currency contracts or by hedging the sterling value of investments that are priced in other currencies. Revenue received in other currencies is converted to sterling on or near the date of receipt.

The foreign currency exposure for each Sub-fund is shown in the notes to the financial statements for that particular Sub-fund.

iii) Interest Rate Risk

Where a Sub-fund is invested in interest bearing assets it will be exposed to the risks associated with interest rate fluctuations which will impact on its financial position and cash flows.

Assets that could be impacted by these fluctuations include deposits, cash, money market funds, underlying bond funds, bonds, structured notes and swaps.

Interest rate risk may be mitigated through the use of floating rate interest bearing assets. Sensitivity to interest rate movements may also be minimised by reducing the duration exposure of fixed income assets.

The interest rate exposure for each Sub-fund is shown in the notes to the financial statements for that particular Sub-fund.

4 Financial Instruments (continued)

b) Liquidity and Settlement Risk

Liquidity risk is the risk that a Sub-fund may not be able to settle or meet its obligations on time or at a reasonable price. It is also exposed to credit risk of parties with whom it trades and runs the risk of settlement default. In addition, some of the markets in which a Sub-fund may invest may be insufficiently liquid or highly volatile from time to time and this may result in fluctuations in the price of its shares. The main commitments that each Sub-fund has to meet are to pay expenses, which are regular and predictable, and to meet any share redemptions from investors. Assets from a Sub-fund may need to be sold if insufficient cash is available to finance such redemptions.

The Sub-funds invest in derivative contracts traded over-the-counter (“OTC”), which are not traded in an organised market and may be illiquid. As a result, the Sub-funds may not be able to liquidate its investments in these instruments as quickly as required at an amount close to their fair value to meet their liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer.

However, the Sub-funds do hold substantial monies in other liquid assets such as Investment Trusts, Collective Investment Schemes, Futures Contracts, ETFs and Cash Funds, which can be readily liquidated and which do allow for unexpected liquidity requirements.

c) Counterparty Risk

Each Sub-fund may enter into derivatives transactions or place cash in bank deposit accounts, which would expose them to the creditworthiness of their counterparties and their ability to satisfy the terms of such contracts. In the event of a bankruptcy or an insolvency of a counterparty, the Sub-funds could experience delays in liquidating their positions and significant losses, such as declines in the value of investments during the period in which the Sub-funds seek to enforce their rights, inability to realise any gains on their investments during such period and fees and expenses incurred in enforcing their rights.

d) Credit Risk

The Sub-funds may be adversely impacted by an increase in their credit exposure related to investing, financing and other activities. The Sub-funds are exposed to the potential for credit-related losses that can occur as a result of an individual, a counterparty or an issuer being unable or unwilling to honour its contractual obligations. These credit exposures exist within financing relationships, commitments, derivatives and other transactions. These exposures may arise, for example, from a decline in the financial condition of a counterparty, from entering into swap or other derivative contracts under which counterparties have obligations to make payments to the Sub-funds, from a decrease in the value of securities of third parties that the Sub-funds hold as collateral, or from extending credit through guarantees or other arrangements. As the Sub-funds' credit exposure increases, it could have an adverse effect on the Sub-fund's business and profitability if material unexpected credit losses occur.

The Sub-funds' credit risk is mitigated through the diversification of the portfolio of securities held within the Sub-funds. In addition, the Sub-funds are not reliant on external financing and are thus not subject to credit risk.

4 Financial Instruments (continued)

e) Derivatives Risk

The Sub-funds may enter into transactions in derivatives, warrants and forward contracts. These types of transactions are used for the purposes of hedging and / or meeting the investment objectives of the Sub-funds. As a result, the net asset value of the Sub-funds may be highly volatile at times.

The Sub-funds may become leveraged as a result of their derivatives usage. Leverage is a type of borrowing and may be broadly defined as any means of increasing expected return or value without increasing out-of-pocket investment. The use of leverage may expose the Sub-funds to volatile investment returns although it is the ACD's intention that the use of derivatives should not materially increase the volatility of a Sub-fund in excess of the situation were that Sub-fund directly holding the underlying investments.

The leverage for each Sub-fund is shown in the notes to the financial statements for that particular Sub-fund.

OTC Derivatives

The Sub-funds may also enter into over-the-counter ("OTC") derivatives transactions in respect of which there may be uncertainty as to their fair value due to their tendency to have limited liquidity and possibly higher price volatility. In addition, the Sub-funds will be exposed to the risk that a counterparty may be unable to perform its obligations under an OTC transaction, whether due to its own insolvency or that of others, market illiquidity, disruption or other causes beyond the control of the ACD.

The Sub-funds restrict their exposure to credit losses on derivative instruments by trading via International Swaps and Derivatives Association ("ISDA") Master Arrangements and Exchange Traded Derivatives Agreements with each counterparty. When circumstances merit the monies due to / from the Sub-funds are netted to reduce risk.

f) Risk Associated With Fixed Interest Securities

A Sub-fund that invests in bonds or other fixed income securities may be impacted by interest rate changes. Generally, the prices of debt securities rise when interest rates fall, while the prices fall when interest rates rise. Longer term debt securities are usually more sensitive to interest rate changes. They are also subject to credit risk. For example, a lowering of the credit rating of the issuer of a bond or of the bond itself may cause volatility in the price or reduce its liquidity, making it more difficult to sell. The risks associated with interest have been discussed under Interest Rate Risk.

Such a Sub-fund may be adversely affected by market conditions such as a decrease in market liquidity which may mean that it is not easy to buy or sell fixed interest securities. A Sub-fund's ability to acquire or to dispose of securities at their intrinsic value may also be affected.

Where a Sub-fund is invested in government securities that part of the investment portfolio may be concentrated in a number of securities and may invest in securities of a single or small number of issuers. They may also be concentrated in one or a few geographic locations and could therefore be more vulnerable to market sentiment in that specific location. These potential concentrations mean that losses arising may cause a proportionately greater loss to the Sub-fund than if a larger number of investments were made.

The interest rate exposure for each Sub-fund is shown in the notes to the financial statements for that particular Sub-fund.

4 Financial Instruments (continued)

g) Risk of Investing in Collective Investment Schemes

The Sub-funds may invest in other regulated Collective Investment Schemes ("CIS"), including schemes managed by the ACD, or an associate of the ACD. As such, a Sub-fund will bear, along with the other investors, its portion of the expenses of the other CIS, including management, performance and / or other fees. These fees will be in addition to the management fees and other expenses which a Sub-fund bears directly with its own operations.

h) Risk of Investing in Equity Securities

Investing in equity securities involves risks associated with the unpredictable drops in a stock's value or periods of below-average performance in a given stock or in the stock market as a whole. As a result, the prices of shares on equity markets may fluctuate. Such fluctuations, or volatility, have historically been much greater for equity markets than for fixed income markets.

Where a Sub-fund is invested in equities it may be concentrated both in number and in location. Sub-funds concentrated in one geographic location, for example the UK, are more vulnerable to market sentiment in that specific location and can carry a higher risk than Sub-funds holding more diversified assets. These potential concentrations mean that losses arising may cause a proportionately greater loss to the Sub-fund than if a larger number of investments were made.

The ACD seeks to manage this concentration risk by holding a diversified portfolio of stocks throughout the year across a range of different industry sectors.

5 Capital Management

The capital structure of each Sub-fund at the year end consists of the net assets of the Sub-fund attributable to shareholders.

None of the Sub-funds are subject to any external capital requirements.

To fund redemptions as they arise, the ACD ensures that a substantial portion of each Sub-fund's assets consist of readily realisable securities.

6 Related Parties

The ACD is regarded as a related party under FRS 102. The aggregate monies received through the creations and cancellations of shares are disclosed in the Aggregated Statement of Change in Net Assets Attributable to Shareholders, and the amounts due to, and from, the ACD in respect of share transactions at the period end are shown in each Sub-funds' notes to the financial statements.

Details of the amounts paid to the ACD in respect of Sub-fund management services and shares in issue held by the ACD are disclosed in each Sub-fund's notes to the financial statements.

Related party investments are disclosed in the portfolio statements of each Sub-fund.

Market Review

Equity markets performed well in the year ending 30th September 2024 as reduced inflation paved the way for central banks to start lowering interest rates. The MSCI World index, which tracks global developed market equities, gained +30.43% during the period, with growth stocks continuing to outperform value stocks amidst an AI boom.

During the twelve month period, the FTSE 100 index, which measures the largest companies in the UK, returned +12.39%, while the mid-cap FTSE 250 (ex IT) index recorded a +21.41% increase and the FTSE Small Cap (ex IT) index rose +22.38%. In the US the S&P 500 index surged +36.35%, while the European Eurostoxx 50 index climbed +22.75%. Emerging Markets appreciated +25.43% according to the MSCI Emerging Markets index.

It was a more mixed period for commodity prices. The S&P GSCI Index, which consists of a basket of commodities, lost -6.06% across the twelve months. Oil was among the commodities to depreciate, with the price of crude oil futures dropping -24.91% in twelve months. Precious metals meanwhile offered positive returns, as the S&P GSCI Gold and Silver Indices returned +41.70% and +39.32% respectively.

Bond markets were positive throughout the period. In the UK, the FTSE Gilts All Stocks Index rose +7.86% while longer dated gilts, measured by the FTSE Gilts Over 15 Years Index, gathered +10.09%. The high yield market also saw gains as the Bank of America Sterling High Yield Index increased +16.17% and the Bank of America European High Yield Index gained +12.65%.

In the currency market the pound appreciated +9.64% versus the US dollar, +4.11% against the euro and +5.42% 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

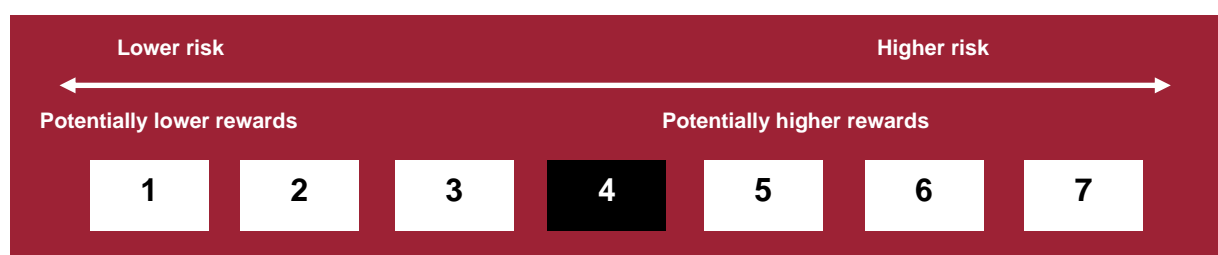
for the year ended 30th September 2024

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.

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 year ending 30th September 2024, the Courtiers Total Return Cautious Risk Fund has returned 11.26%* compared to 12.40% from the Investment Association Mixed Investments 20% - 60% Shares (the Sub-fund's peer group).

In the 5 years from 30th September 2019 to 30th September 2024, the Courtiers Total Return Cautious Risk Fund has returned 27.57%* compared to 17.14% 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 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.

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 increased duration, or interest rate risk, throughout the period with interest rates expected to decrease. 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 30th September 2024

Holding	Investment	Market Valuation £'000	Value of Sub- Fund 2024 %	Value of Sub- Fund 2023 %
Liquidity Funds		44,650	14.53	16.15
2,500,000	**Insight Sterling Liquidity Fund	2,500	0.81	
34,000,000	**JP Morgan Sterling Liquidity Institutional Fund	34,000	11.07	
10,900,000	**JP Morgan USD Liquidity Capital	8,150	2.65	
Debt Securities		110,120	35.85	35.48
3,000,000	European Investment Bank 3.75% 07/12/2027	2,975	0.97	
2,750,000	KFW 1.125% 04/07/2025	2,679	0.87	
2,500,000	KFW 3.875% 02/09/2025	2,484	0.81	
4,750,000	United Kingdom Treasury Bills 0% 07/10/2024	4,746	1.54	
5,500,000	United Kingdom Treasury Bills 0% 21/10/2024	5,485	1.79	
4,000,000	United Kingdom Treasury Bills 0% 04/11/2024	3,981	1.30	
4,000,000	United Kingdom Treasury Bills 0% 25/11/2024	3,970	1.29	
4,500,000	United Kingdom Treasury Bills 0% 09/12/2024	4,458	1.45	
7,500,000	United Kingdom Treasury Bills 0% 23/12/2024	7,416	2.41	
2,000,000	United Kingdom Treasury Bills 0% 06/01/2025	1,974	0.64	
2,400,000	United Kingdom Treasury Bills 0% 13/01/2025	2,367	0.77	
2,000,000	United Kingdom Treasury Bills 0% 20/01/2025	1,971	0.64	
2,500,000	United Kingdom Treasury Bills 0% 27/01/2025	2,461	0.80	
4,000,000	United Kingdom Treasury Bills 0% 10/02/2025	3,931	1.28	

Portfolio Statement (continued)

Debt Securities (continued)

2,500,000	United Kingdom Treasury Bills 0% 24/02/2025	2,453	0.80	
4,500,000	United Kingdom Treasury Bills 0% 10/03/2025	4,407	1.43	
6,000,000	United Kingdom Treasury Bills 0% 24/03/2025	5,866	1.91	
6,000,000	United Kingdom Treasury Gilt 0.5% 31/01/2029	5,230	1.70	
9,000,000	United Kingdom Treasury Gilt 0.875% 31/07/2033	6,962	2.27	
14,000,000	United Kingdom Treasury Gilt 1% 31/01/2032	11,475	3.74	
6,000,000	United Kingdom Treasury Gilt 1.25% 22/07/2027	5,605	1.82	
2,500,000	United Kingdom Treasury Gilt 3.5% 22/01/2025	2,477	0.81	
4,150,000	United States Treasury Bills 0.25% 31/08/2025	2,997	0.98	
4,200,000	United States Treasury Bills 0.75% 30/04/2026	2,997	0.98	
5,000,000	United States Treasury Bills 2% 15/11/2041	2,750	0.90	
6,000,000	Yorkshire Building Society 0.63% 21/11/2024	6,003	1.95	
Futures		947	0.30	(0.62)
(189)	BP Currency Future 12/2024	(247)	(0.08)	
8	DAX Index Future 12/2024	120	0.04	
293	E-mini Russell 1000 12/2024	334	0.11	
70	E-mini S&P 500 12/2024	103	0.03	
74	FTSE 100 Index Future 12/2024	(21)	(0.01)	
188	Long Gilt Future 12/2024	(78)	(0.03)	
100	S&P500 Index Future 12/2024	427	0.14	
965	Stoxx Europe 600 12/2024	309	0.10	

Portfolio Statement (continued)

Equities		78,170	25.48	25.65
395,000	3i Infrastructure plc	1,348	0.44	
1,840,000	Alfa S.A.B de C.V.	1,126	0.37	
60,400	Anglo American Plc	1,468	0.48	
62,931	Banc of California Inc	693	0.23	
652,000	Barclays Plc	1,465	0.48	
194,000	Barratt Developments Plc	928	0.30	
6,737,768	Bluefield Solar Income Fund	7,359	2.40	
925,000	BT Group Plc	1,368	0.45	
86,200	Carrefour SA	1,098	0.36	
34,700	Cisco Systems Inc	1,380	0.45	
33,500	Citigroup Inc	1,568	0.51	
284,000	Deutsche Lufthansa AG	1,553	0.51	
1,085,000	Donygue Group Ltd	810	0.26	
11,000	Dr Reddy's Laboratories Ltd	653	0.21	
209,000	Drax Group PLC	1,347	0.44	
26,000	GS Holdings Ltd	628	0.20	
54,600	GSK plc	828	0.27	
27,500	Hankook Tire & Technology Co. Ltd	648	0.21	
3,467,269	HICL Infrastructure Plc	4,570	1.49	
45,700	Hikma Pharmaceuticals Plc	873	0.28	
52,000	HP Inc	1,395	0.45	
133,700	Hypera Pharma SA	481	0.16	

Portfolio Statement (continued)

Equities (continued)

46,300	Inbody Ltd	647	0.21
6,199,880	International Public Partnerships	7,936	2.58
1,600,000	ITV Plc	1,281	0.42
11,900	Johnson & Johnson Corp	1,441	0.47
557,300	Kiatnakin Bank	652	0.21
57,992	Kiatnakin Phatra Bank PCL	2	0.00
58,100	Koninklijke Ahold Delhaize N.V.	1,501	0.49
36,600	KT Corp	836	0.27
31,100	KYB Corporation	777	0.25
523,400	Legal & General Group Plc	1,184	0.39
2,400,000	Lloyds Banking Group	1,411	0.46
15,000	Mercedes-Benz Group	726	0.24
361,000	Mitsubishi Chemical Group	1,721	0.56
2,160,000	Nippon Telegraph and Telecommunication	1,649	0.54
1,550,000	Old Mutual Ltd	916	0.30
87,000	Persimmon Plc	1,429	0.47
56,000	Premier Inc	837	0.27
119,800	Prosiebensat 1 Media SE	579	0.19
26,600	Samsung Electronics Ltd	930	0.30
16,700	Sanofi-Aventis	1,430	0.47
258,700	SCB X Public Company Ltd	647	0.21
12,500	Siltronic AG	712	0.23

Portfolio Statement (continued)

Equities (continued)

105,000	Stellantis N.V.	1,085	0.35	
20,100	Sylvamo Corp	1,289	0.42	
216,000	Takara Holdings	1,368	0.45	
679,000	Taylor Wimpey Plc	1,115	0.36	
410,000	Tesco Plc	1,471	0.48	
15,320,000	TMBThanachart Bank PCL	692	0.23	
140,200	Tosoh Corp Ltd	1,393	0.45	
184,000	Unipol Gruppo	1,633	0.53	
102,000	Vale S.A.	889	0.29	
143,400	Venture Corp Ltd	1,170	0.38	
33,900	Vieworks Co Ltd	516	0.17	
1,835,700	Vodafone Group Plc	1,378	0.45	
256,800	Vtech Holding Ltd	1,340	0.44	
Investment Funds		57,011	18.56	17.45
235,700	Aberforth Smaller Companies Trust Shares	3,696	1.20	
3,601,134	Aberforth Split Level Income Trust LE ZDP	3,637	1.18	
8,886,000	**AXA FI-AXA GL Short Duration Bond	9,037	2.94	
6,285,443	Bilfinger Berger Global Infrastructure	8,221	2.68	
3,190,000	**Courtiers Global (Ex-UK) Equity Fund*	6,377	2.08	
5,450,000	**Courtiers Investment Grade Bond Fund*	6,218	2.02	
5,315,000	**Courtiers UK Equity Income Fund*	10,556	3.44	
106,000	iShares Core S&P 500 ETF	9,269	3.02	

Portfolio Statement (continued)

Options	331	0.11	0.08
209 UKX C8300 12/2024	331	0.11	
Portfolio of investments (net of investment liabilities)	291,229	94.83	94.19
Net other assets	15,976	5.17	5.81
Total net assets	307,205	100.00	100.00

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

The average portfolio dealing spread for the year ended 30th September 2024 is 0.30% (2023: 0.37%). This spread is the difference between the values determined respectively by reference to the bid and offer prices of investments.

* 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 year ended 30th September 2024

Purchases

**Cost
£'000**

JP Morgan Sterling Liquidity Institutional Fund	29,250
iShares Core S&P 500 ETF	9,186
United Kingdom Treasury Bills 0% 24/06/2024	7,801
United Kingdom Treasury Bills 0% 23/12/2024	7,313
United Kingdom Treasury Bills 0% 12/08/2024	6,824
United Kingdom Treasury Bills 0% 23/09/2024	6,338
United States Treasury Bills 1.875% 31/08/2024	6,332
JP Morgan USD Liquidity Capital	6,025
United Kingdom Treasury Bills 0% 24/03/2025	5,861
United Kingdom Treasury Bills 0% 21/10/2024	5,428
Subtotal	90,358
Other purchases	112,034
Total purchases for the year	202,392

Sales

**Proceeds
£'000**

JP Morgan Sterling Liquidity Institutional Fund	28,950
Long Gilt Future 09/2024	18,714
Long Gilt Future 06/2024	18,165
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 Bills 0.375% 31/10/2023	8,230
United Kingdom Treasury Bills 0% 24/06/2024	8,000
United Kingdom Treasury Bills 0% 12/02/2024	7,250
United Kingdom Treasury Bills 0% 25/03/2024	7,000
Subtotal	122,619
Other sales	165,041
Total sales for the year	287,660

Courtiers Total Return Cautious Risk Fund

Statement of Total Return

for the year ended 30th September 2024

	Notes	£'000	2024 £'000	£'000	2023 £'000
Income					
Net capital gains/(losses)	1		21,911		(667)
Revenue	2	14,630		12,526	
Expenses	3	(4,995)		(5,223)	
Interest paid and similar charges		-		-	
Net revenue before taxation		9,635		7,303	
Taxation	4	-		-	
Net revenue after taxation			9,635		7,303
Total return before distributions			31,546		6,636
Distributions	5		(9,635)		(7,304)
Change in net assets attributable to shareholders from investment activities			21,911		(668)

Statement of Changes in Net Assets Attributable to Shareholders

for the year ended 30th September 2024

	£'000	2024 £'000	£'000	2023 £'000
Opening net assets attributable to shareholders		294,143		324,069
Amounts receivable on creation of shares	36,003		19,061	
Amounts payable on cancellation of shares	(54,487)	(18,484)	(55,623)	(36,562)
Change in net assets attributable to shareholders from investment activities (see above)		21,911		(668)
Retained distributions on accumulation shares		9,635		7,304
Closing net assets attributable to shareholders		307,205		294,143

Courtiers Total Return Cautious Risk Fund

Balance Sheet

as at 30th September 2024

	Notes	£'000	2024 £'000	£'000	2023 £'000
ASSETS					
Investment assets*			291,575		279,376
Debtors	6	1,367		2,739	
Cash and cash equivalents	7	<u>15,441</u>		<u>16,358</u>	
Total other assets			<u>16,808</u>		<u>19,097</u>
Total assets			<u>308,383</u>		<u>298,473</u>
LIABILITIES					
Investment liabilities			(346)		(2,331)
Creditors	8	<u>(832)</u>		<u>(1,999)</u>	
Total other liabilities			<u>(832)</u>		<u>(1,999)</u>
Total liabilities			<u>(1,178)</u>		<u>(4,330)</u>
Net assets attributable to shareholders			<u>307,205</u>		<u>294,143</u>

*Including investments in liquidity funds (cash equivalents) of £44,649,533 (2023: £47,512,116).

Courtiers Total Return Cautious Risk Fund

Notes to the Financial Statements

1 Net capital gains/(losses)	2024	2023
	£'000	£'000
Net capital gains/(losses) comprise:		
Non-derivative securities	14,515	(6,582)
Derivative contracts	12,585	10,013
Currency losses	(5,094)	(4,002)
Other capital gains	7	-
Transaction fees	(102)	(96)
Net capital gains/(losses)*	<u>21,911</u>	<u>(667)</u>

*Includes realised gains of £12,596,119 and unrealised gains of £9,315,628 (2023 includes realised losses of £354,925 and unrealised losses £312,948). Certain realised gains and losses in the current accounting period were unrealised gains in the prior accounting period.

2 Revenue	2024	2023
	£'000	£'000
Interest distributions from investment funds	2,587	2,420
Dividend income	6,123	5,856
Interest on debt securities	5,108	3,542
Bank interest	18	52
Derivative revenue	655	520
Management fee rebate**	139	136
Total revenue	<u>14,630</u>	<u>12,526</u>

**The management fee rebate is a rebate of fees charged on the underlying Sub-funds not on the ACD's annual management fees.

3 Expenses	2024	2023
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of them		
ACD's Annual Management Charges	<u>4,562</u>	<u>4,804</u>
	4,562	4,804
Payable to the Depositary, associates of the Depositary and agents of either of them		
Custodian fees	35	35
Depositary fees	<u>82</u>	<u>85</u>
	117	120
Other expenses		
Administration fees	82	87
Audit fee	24	21
FCA fees	12	9
Legal fees	1	2
Other professional fees***	188	177
Tax compliance fees	<u>9</u>	<u>3</u>
	316	299
Total expenses	<u>4,995</u>	<u>5,223</u>

3 Expenses (continued)

***Other professional fees include fees to data supplier and data research companies that the Sub-fund Manager uses. These companies include Barra, Bloomberg, Lombard Street, Morningstar and Standard & Poor's.

4 Taxation

	2024 £'000	2023 £'000
--	---------------	---------------

a) Analysis of charge in the year

Current tax:

UK corporation tax on profits in the year	-	-
Current tax charge for the year (see note (4b))	-	-
Total tax for the year	-	-

b) Factors affecting tax charge for the year

The tax assessed for the year is lower (2023 – lower) than the standard rate of corporation tax for Open Ended Investment Companies “OEIC’s” (20%). The differences are explained below:

	2024 £'000	2023 £'000
Net revenue before taxation	9,635	7,303
Corporation tax at 20%	1,927	1,461
Effects of:		
Income not subject to taxation	(1,225)	(1,133)
Movement in excess expenses	(702)	(328)
Expenses not deductible for tax purposes	-	-
Expenses transferred to capital	-	-
Current tax charge for the year (see note (4a))	-	-

c) Factors that may affect future tax charges

After claiming relief against accrued revenue taxable on receipt, the Sub-fund has surplus excess expenses of £17,860,255 (2023: £21,372,236). It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise these expenses and therefore a deferred tax asset of £3,572,051 (2023: £4,274,447) has not been recognised.

5 Distributions	2024	2023
	£'000	£'000
Interim dividend distribution	4,460	2,631
Final dividend distribution	5,175	4,673
Total distributions	<u>9,635</u>	<u>7,304</u>

Reconciliation of net revenue after taxation to distributions

	2024	2023
	£'000	£'000
Net revenue after taxation	9,635	7,303
Capital re-imbursement of income deficit	-	1
Distributions	<u>9,635</u>	<u>7,304</u>

Details of the distribution are set out in the table on page 48.

6 Debtors	2024	2023
	£'000	£'000
Accrued revenue	888	908
Income tax recoverable	136	136
Prepaid expenses	55	55
Other receivables	288	1,640
	<u>1,367</u>	<u>2,739</u>

7 Cash and cash equivalents	2024	2023
	£'000	£'000
Cash and bank balances	1,887	2,725
Amounts held at futures clearing house and brokers	13,554	13,633
	<u>15,441</u>	<u>16,358</u>

8 Creditors	2024	2023
	£'000	£'000
Amounts payable for cancellations of shares	576	952
Accrued expenses*	256	1,047
	<u>832</u>	<u>1,999</u>

*Includes accrued ACD's Annual Management Charges of £189,602 (2023: £184,028).

9 Related parties

The Annual Management Charges paid to the ACD are shown in Note 3. Details of amounts received and paid on shares created and cancelled are shown in the Statement of Change in Net Assets Attributable to Shareholders. The balance payable to the ACD in respect of these transactions as at 30th September 2024 is £765,592 (2023: £1,136,524 payable to the ACD), a breakdown can be found in Notes 6 and 8.

This Sub-fund is invested in funds which share an ACD with the Company. Details of these holdings are set out in the Portfolio Statement.

10 Financial instruments

Foreign currency risk

The revenue and capital value of the Sub-fund's assets and liabilities can be affected by foreign currency transaction movements as a proportion of the Sub-fund's assets and income are denominated in currencies other than sterling.

An analysis of assets and liabilities is detailed below in the currency exposure table:

As at 30th September 2024

Currency	Monetary exposures £'000	Non- monetary exposures £'000	Total £'000
Australian Dollar	11	-	11
Brazilian Real	-	1,411	1,411
Euro	5,260	10,882	16,142
Great British Pounds	3,011	224,793	227,804
Hong Kong Dollar	223	2,150	2,373
Japanese Yen	1,156	7,005	8,161
Mexican Peso	3	1,125	1,128
Singapore Dollar	8	1,170	1,178
South African Rand	7	916	923
South Korean Won	-	4,212	4,212
Thai Baht	-	1,993	1,993
United States Dollars	5,762	36,107	41,869
	<u>15,441</u>	<u>291,764</u>	<u>307,205</u>

10 Financial instruments (continued)

Foreign currency risk (continued)

As at 30th September 2023

	Monetary exposures £'000	Non- monetary exposures £'000	Total £'000
Currency			
Australian Dollar	8	1,523	1,531
Brazilian Real	-	2,066	2,066
Euro	4,264	7,121	11,385
Great British Pounds	1,752	221,536	223,288
Hong Kong Dollar	194	2,900	3,094
Japanese Yen	1,496	8,653	10,149
Mexican Peso	151	1,140	1,291
Singapore Dollar	309	1,064	1,373
South African Rand	195	-	195
South Korean Won	-	3,697	3,697
Thai Baht	-	867	867
United States Dollars	7,989	27,218	35,207
	<u>16,358</u>	<u>277,785</u>	<u>294,143</u>

If the value of sterling were to increase by 1% the NAV would decrease by £794,028 (2023: £709,523). The same % decrease would have an equal but opposite effect.

Interest rate risk

The interest rate profile of the Sub-fund's interest bearing assets and liabilities at 30th September 2024 was:

	Floating rate financial assets 2024 £'000	Fixed rate financial assets 2024 £'000	Financial assets not carrying interest 2024 £'000	Total 2024 £'000
Currency				
Australian Dollar	-	-	-	-
Brazilian Real	-	-	1,411	1,411
Euro	-	-	10,882	10,882
Great British Pounds	-	36,500	189,224	225,724
Hong Kong Dollar	-	-	2,150	2,150
Japanese Yen	-	-	7,005	7,005
Mexican Peso	-	-	1,125	1,125
Singapore Dollar	-	-	1,170	1,170
South African Rand	-	-	916	916
South Korean Won	-	-	4,212	4,212
Thai Baht	-	-	1,993	1,993
United States Dollars	-	8,150	28,204	36,354
	<u>-</u>	<u>44,650</u>	<u>248,292</u>	<u>292,942</u>

10 Financial instruments (continued)

Interest rate risk (continued)

	Floating rate financial assets 2024 £'000	Fixed rate financial assets 2024 £'000	Financial assets not carrying interest 2024 £'000	Total 2024 £'000
Currency				
Cash at bank				
Australian Dollar	11	-	-	11
Euro	4	-	-	4
Great British Pounds	426	-	-	426
Hong Kong Dollar	223	-	-	223
Japanese Yen	1,156	-	-	1,156
Mexican Peso	3	-	-	3
Singapore Dollar	8	-	-	8
South African Rand	7	-	-	7
United States Dollars	49	-	-	49
	<u>1,887</u>	<u>-</u>	<u>-</u>	<u>1,887</u>
Cash at brokers				
Euro	5,256	-	-	5,256
Great British Pounds	2,585	-	-	2,585
United States Dollars	5,713	-	-	5,713
	<u>13,554</u>	<u>-</u>	<u>-</u>	<u>13,554</u>
	Floating rate financial liabilities 2024 £'000	Fixed rate financial liabilities 2024 £'000	Financial liabilities not carrying interest 2024 £'000	Total 2024 £'000
Currency				
Euro	-	-	-	-
Great British Pounds	-	-	(931)	(931)
United States Dollars	-	-	(247)	(247)
	<u>-</u>	<u>-</u>	<u>(1,178)</u>	<u>(1,178)</u>
Total	<u>15,441</u>	<u>44,650</u>	<u>247,114</u>	<u>307,205</u>

Changes in interest rate or changes in expectation of future interest rates may result in an increase or decrease in the market value of the investment held. A one percent increase in interest rates (based on current parameters used by the Manager's Investment Risk department) would have the effect of decreasing the return and net assets by £446,485 (2023: £475,121). A one percent decrease would have an equal and opposite effect.

10 Financial instruments (continued)

Interest rate risk (continued)

The interest rate profile of the Sub-fund's interest bearing assets and liabilities at 30th September 2023 was:

	Floating rate financial assets 2023 £'000	Fixed rate financial assets 2023 £'000	Financial assets not carrying interest 2023 £'000	Total 2023 £'000
Currency				
Australian Dollar	-	-	1,523	1,523
Brazilian Real	-	-	2,066	2,066
Euro	-	-	7,560	7,560
Great British Pounds	-	39,700	183,896	223,596
Hong Kong Dollar	-	-	2,900	2,900
Japanese Yen	-	-	8,653	8,653
Mexican Peso	-	-	1,140	1,140
Singapore Dollar	-	-	1,064	1,064
South Korean Won	-	-	3,697	3,697
Thai Baht	-	-	867	867
United States Dollars	-	7,812	21,237	29,049
	-	47,512	234,603	282,115
Cash at bank				
Australian Dollar	8	-	-	8
Euro	37	-	-	37
Great British Pounds	101	-	-	101
Hong Kong Dollar	194	-	-	194
Japanese Yen	1,496	-	-	1,496
Mexican Peso	151	-	-	151
Singapore Dollar	309	-	-	309
South African Rand	195	-	-	195
United States Dollars	234	-	-	234
	2,725	-	-	2,725
Cash at brokers				
Euro	4,227	-	-	4,227
Great British Pounds	1,651	-	-	1,651
United States Dollars	7,755	-	-	7,755
	13,633	-	-	13,633

10 Financial instruments (continued)

Interest rate risk (continued)

	Floating rate financial liabilities 2023 £'000	Fixed rate financial liabilities 2023 £'000	Financial liabilities not carrying interest 2023 £'000	Total 2023 £'000
Currency				
Euro	-	-	(439)	(439)
Great British Pounds	-	-	(2,060)	(2,060)
United States Dollars	-	-	(1,831)	(1,831)
	-	-	(4,330)	(4,330)
Total	16,358	47,512	230,273	294,143

At the period end date 19.56% (2023: 21.71%), of which 0.61% is net cash at bank, of the Sub-fund's net assets by value were interest bearing.

The floating rate investments comprise cash and cash equivalents that earn interest at rates adjusted by changes in the UK Retail Price Index (RPI) or its international equivalents.

Leverage

In accordance with the AIFMD the ACD is required to disclose the 'leverage' of the Sub-fund. Leverage is defined as any method by which the Sub-fund increases its exposure through borrowing or the use of derivatives. 'Exposure' is defined in two ways - via the 'gross method' and 'commitment method' - and the Sub-fund must not exceed maximum exposures under both methods. Gross method exposure is calculated as the sum of all positions of the Sub-fund (both positive and negative), that is, all eligible assets, liabilities and derivatives, including derivatives held for risk reduction purposes. Commitment method exposure is also calculated as the sum of all positions of the Sub-fund (both positive and negative), but after netting off any derivative and security positions as specified by AIFMD rules.

The maximum level of leverage which may be employed on behalf of the Sub-fund when calculated in accordance with the gross method is 400%.

The maximum level of leverage which may be employed on behalf of the Sub-fund when calculated in accordance with the commitment method is 200%.

As at 30th September 2024 the total amount of leverage calculated for the year ending is as follows:

Gross method: 130.35% (2023: 125.94%)

Commitment method: 109.83% (2023: 112.52%)

Both methods exclude cash and cash equivalents in the base currency of the Sub-fund.

10 Financial instruments (continued)

Price sensitivity

At 30th September 2024, if the market prices of the securities had been 10% higher with all other variables held constant, the increase in net assets attributable to holders of participating shares for the year would have been £29,122,960 (2023: £27,704,459) higher, arising due to the increase in the fair value of financial instruments. The decrease in market prices by 10% would have the equal but opposite effect.

Credit risk

Credit risk is the risk of loss due to non-payment of an amount owed to the Sub-fund. Credit risk is generally associated with bonds where it refers to the borrower's (issuer's) ability to repay the capital / principal and meet interest payments.

Credit risk also occurs with regard to any amounts owed to the Sub-fund by counterparties. Within the structure of the Sub-fund this counterparty credit risk is most likely to occur in OTC derivative positions that are creating positive returns.

To ensure that credit risk is controlled, any OTC derivative positions and / or structured notes and / or any other investment which is guaranteed by a counterparty will only be effected with a counterparty that receives a long-term issuer credit rating of A+ and above from Standard & Poor's together with a short-term credit rating of A-1 from Standard & Poor's. If the issuer is not rated by Standard & Poor's the equivalent credit rating from another major credit rating agency (such as Moody's, Fitch or DBRS) will be used.

Details of the Market Exposure can be found in the counterparty risk note below.

Counterparty risk

The Sub-fund trades derivatives and holds cash through its broker Newedge UK (a wholly owned subsidiary of Société Générale). The Moody's ratings for this entity are as follows:

Short term: P-1
Long term: Baa2

Counterparty net exposure at 30th September 2024 is as follows:

	2024 £'000
Exchange traded derivatives*	1,278
Cash held at broker	13,554
	<u>14,832</u>

*Exchange traded derivatives are considered to be free of counterparty risk if the derivative is traded on an exchange where the clearing house is backed by an appropriate performance guarantee and it is characterised by a daily mark-to-market valuation of the derivative position.

11 Portfolio transaction costs

Commissions and taxes expressed as a % of Net Assets

	2024 £'000
Commissions	102
Taxes	-
	<u>102</u>

11 Portfolio transaction costs (continued)

	Value £'000	Commissions £'000	%	Tax £'000	%
Purchases					
Derivative transactions	4,434	16	0.01	-	0.00
Non-derivative transactions	197,958	45	0.02	-	0.00
Total Purchases	202,392	61	0.03	-	0.00
Sales					
Derivative transactions	88,712	11	0.00	-	0.00
Non-derivative transactions	198,948	30	0.01	-	0.00
Total Sales	287,660	41	0.01	-	0.00

	2023
	£'000
Commissions	96
Taxes	-
	96

	Value £'000	Commissions £'000	%	Tax £'000	%
Purchases					
Derivative transactions	3,345	23	0.02	-	0.00
Non-derivative transactions	149,835	49	0.02	-	0.00
Total Purchases	153,180	72	0.04	-	0.00
Sales					
Derivative transactions	94,797	10	0.00	-	0.00
Non-derivative transactions	159,419	14	0.01	-	0.00
Total Sales	254,216	24	0.01	-	0.00

12 Share classes

The Sub-fund currently has one share class; Accumulation. The ACD's Annual Management Charge ("AMC") on this share class is as follows:

Accumulation share class: 1.50%

The net asset value of the share class, the net asset value per share, the number of shares in the class and the distribution per share class are given in the comparative table on page 48.

13 Fair value disclosure

In the opinion of the ACD there is no material difference between the book values and the fair values of the other financial assets and liabilities.

The Company has adopted "Amendments to FRS 102", Section 34 which establishes a hierarchy to be used to estimate the fair value of investments that are publicly traded or whose fair value can be reliably measured if they are not publicly traded. The levels of the hierarchy are as follows:

13 Fair value disclosure (continued)

- (1) Level 1 – inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- (2) Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- (3) Level 3 – inputs are unobservable inputs for the asset or liability.

The determination of what constitutes “observable” requires significant judgement by the ACD. The ACD considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table presents the Sub-fund’s other financial assets by level within the valuation hierarchy as of 30th September:

	2024	2023
	£'000	£'000
Level 1	244,900	233,888
Level 2	46,329	43,157
Level 3	-	-
Total investments	<u>291,229</u>	<u>277,045</u>

14 Reconciliation of movement in shares

	Class I
Opening number of shares	160,870,203
Shares created	18,837,996
Shares cancelled	<u>(28,626,533)</u>
Closing number of shares	<u>151,081,666</u>

Also, as per FRS 102 (22.4a) the shares in issue meet the definition of a puttable instrument as the shareholders have the right to sell the share back to the issuer. The shares in the Sub-fund may be issued and redeemed in any business day at the quoted price. The shares are not traded on an exchange, however, the price is observable and transactions within the Sub-fund take place regularly at that price. The shares in issue meet the definition of a level 2 financial instrument “Valuation techniques using observable market data”.

The following table presents the Sub-fund’s shares by level within the valuation hierarchy as of 30th September 2024:

	Level 1	Level 2	Level 3
Class I	-	151,081,666	-
	<u>-</u>	<u>151,081,666</u>	<u>-</u>

The following table presents the Sub-fund’s shares by level within the valuation hierarchy as of 30th September 2023:

	Level 1	Level 2	Level 3
Class I	-	160,870,203	-
	<u>-</u>	<u>160,870,203</u>	<u>-</u>

15 Post balance sheet events

Since the last dealing day of the period on 30th September 2024 the Sub-fund's quoted prices have moved as follows:

	30th September 2024 Price	23rd January 2025 Price	Percentage movement
Accumulation shares	203.60p	203.60p	0.00%

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
Net distribution accumulated 30th September		
Final distribution	3.4250	2.9047

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 before operating charges	23.75	6.17	(5.25)
Operating charges	(3.24)	(3.12)	(3.14)
Return after operating charges*	20.51	3.05	(8.39)
Distributions	6.23	4.44	0.77
Retained distribution on accumulation shares	(6.23)	(4.44)	(0.77)
Closing net asset value per shares	203.35	182.84	179.79

*after direct transaction costs of: 0.06 0.06 0.05

Distribution

Return after charges 11.22% 1.70% (4.46%)

OTHER INFORMATION

Closing net asset value (£'000)	307,205	294,143	324,069
Closing number of share	151,081,666	160,870,203	180,252,934
Operating charges	1.66%	1.66%	1.65%
Direct transaction costs	0.03%	0.03%	0.03%

PRICES

Highest share price	204.20	195.91	195.80
Lowest share price	177.22	177.91	179.79

Operating charges include indirect costs incurred in the maintenance and running of the Sub-fund, including but not limited to the detailed expenses as disclosed in note 3. 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 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

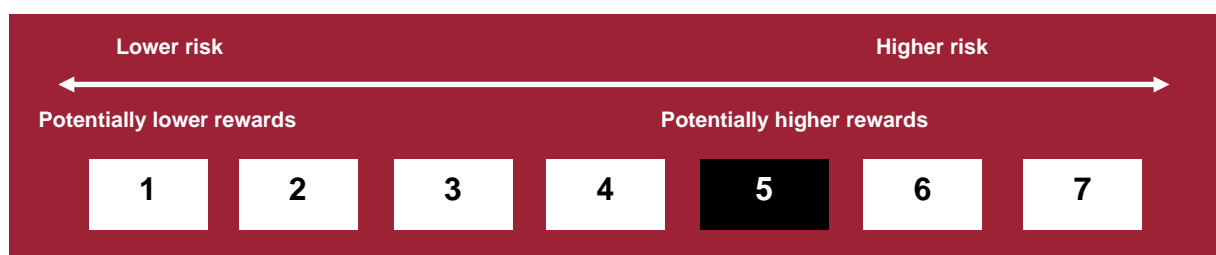
for the year ended 30th September 2024

Sub-Fund Description

The investment objective of the Courtiers Total Return Balanced Risk Fund is to achieve a total return comprised of income and capital growth, over 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 year ending 30th September 2024, the Courtiers Total Return Balanced Risk Fund has returned 14.18%* compared to 14.21% from the Investment Association Mixed Investments 40% - 85% Shares (the Sub-fund's peer group).

In the 5 years from 30th September 2019 to 30th September 2024 the Courtiers Total Return Balanced Risk Fund has returned 37.82%* compared to 27.60% 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 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.

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 increased duration, or interest rate risk, throughout the period with interest rates expected to decrease. 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 30th September 2024

Holding	Investment	Market Valuation £'000	Value of Sub- Fund 2024 %	Value of Sub- Fund 2023 %
Liquidity Funds		73,829	15.97	18.73
3,500,000	**Insight Sterling Liquidity Fund	3,500	0.76	
55,750,000	**JP Morgan Sterling Liquidity Institutional Fund	55,750	12.06	
19,500,000	**JP Morgan USD Liquidity Capital	14,579	3.15	
Debt Securities		133,517	28.89	26.75
3,000,000	European Investment Bank 3.75% 07/12/2027	2,975	0.64	
2,750,000	KFW 1.125% 04/07/2025	2,679	0.58	
2,500,000	KFW 3.875% 02/09/2025	2,484	0.54	
6,250,000	United Kingdom Treasury Bills 0% 07/10/2024	6,245	1.35	
9,000,000	United Kingdom Treasury Bills 0% 21/10/2024	8,975	1.94	
8,250,000	United Kingdom Treasury Bills 0% 04/11/2024	8,212	1.78	
5,000,000	United Kingdom Treasury Bills 0% 25/11/2024	4,963	1.07	
5,000,000	United Kingdom Treasury Bills 0% 09/12/2024	4,954	1.07	
8,500,000	United Kingdom Treasury Bills 0% 23/12/2024	8,405	1.82	
2,800,000	United Kingdom Treasury Bills 0% 06/01/2025	2,764	0.60	
3,100,000	United Kingdom Treasury Bills 0% 13/01/2025	3,057	0.66	
3,500,000	United Kingdom Treasury Bills 0% 20/01/2025	3,449	0.75	

Portfolio Statement (continued)

Debt Securities (continued)

4,500,000	United Kingdom Treasury Bills 0% 27/01/2025	4,430	0.96	
8,000,000	United Kingdom Treasury Bills 0% 10/02/2025	7,862	1.70	
6,250,000	United Kingdom Treasury Bills 0% 24/02/2025	6,131	1.33	
7,500,000	United Kingdom Treasury Bills 0% 10/03/2025	7,345	1.59	
8,400,000	United Kingdom Treasury Bills 0% 24/03/2025	8,212	1.78	
3,000,000	United Kingdom Treasury Gilt 0.5% 31/01/2029	2,615	0.57	
5,500,000	United Kingdom Treasury Gilt 0.875% 31/07/2033	4,255	0.92	
14,000,000	United Kingdom Treasury Gilt 1% 31/01/2032	11,475	2.47	
4,000,000	United Kingdom Treasury Gilt 1.25% 22/07/2027	3,737	0.81	
2,500,000	United Kingdom Treasury Gilt 3.5% 22/01/2025	2,477	0.54	
7,800,000	United States Treasury Bills 0.25% 31/08/2025	5,633	1.22	
7,900,000	United States Treasury Bills 0.75% 30/04/2026	5,636	1.22	
2,850,000	United States Treasury Bills 2% 15/11/2041	1,568	0.34	
2,978,000	Yorkshire Building Society 0.63% 21/11/2024	2,979	0.64	
Futures		2,620	0.57	(1.08)
(98)	BP Currency Future 12/2024	(128)	(0.03)	
18	DAX Index Future 12/2024	270	0.06	
635	E-mini Russell 1000 12/2024	724	0.16	
148	E-mini S&P 500 12/2024	218	0.05	
158	FTSE 100 Index Future 12/2024	(45)	(0.01)	
117	Long Gilt Future 12/2024	(48)	(0.01)	

Portfolio Statement (continued)

Futures (continued)

213	S&P500 Index Future 12/2024	909	0.20	
314	Stoxx 600 Bank 12/2024	56	0.01	
2,071	Stoxx Europe 600 12/2024	664	0.14	
Equities		131,958	28.54	31.71
582,000	3i Infrastructure plc	1,988	0.43	
3,400,000	Alfa S.A.B de C.V.	2,079	0.45	
121,600	Anglo American Plc	2,953	0.64	
108,651	Banc of California Inc	1,196	0.26	
1,537,000	Barclays Plc	3,451	0.75	
348,000	Barratt Developments Plc	1,666	0.36	
2,133,000	BT Group Plc	3,155	0.68	
169,200	Carrefour SA	2,156	0.47	
73,900	Cisco Systems Inc	2,940	0.64	
74,000	Citigroup Inc	3,463	0.75	
612,000	Deutsche Lufthansa AG	3,346	0.72	
1,937,000	Donygue Group Ltd	1,446	0.31	
23,900	Dr Reddy's Laboratories Ltd	1,419	0.31	
414,100	Drax Group PLC	2,669	0.58	
56,000	GS Holdings Ltd	1,353	0.29	
105,100	GSK plc	1,594	0.34	
60,900	Hankook Tire & Technology Co. Ltd	1,435	0.31	

Portfolio Statement (continued)

Equities (continued)

3,771,623	HICL Infrastructure Plc	4,970	1.08
88,100	Hikma Pharmaceuticals Plc	1,683	0.36
127,400	HP Inc	3,417	0.74
246,400	Hypera Pharma SA	886	0.19
84,500	Inbody Ltd	1,182	0.26
7,017,268	International Public Partnerships	8,982	1.94
3,434,200	ITV Plc	2,749	0.59
24,080	Johnson & Johnson Corp	2,917	0.63
1,074,200	Kiatnakin Bank	1,257	0.27
100,433	Kiatnakin Phatra Bank PCL	3	0.00
114,500	Koninklijke Ahold Delhaize N.V.	2,957	0.64
78,400	KT Corp	1,792	0.39
64,100	KYB Corporation	1,602	0.35
1,141,400	Legal & General Group Plc	2,582	0.56
4,500,000	Lloyds Banking Group	2,645	0.57
28,800	Mercedes-Benz Group	1,394	0.30
715,000	Mitsubishi Chemical Group	3,409	0.74
4,340,000	Nippon Telegraph and Telecommunication	3,314	0.72
3,600,000	Old Mutual Ltd	2,129	0.46
181,300	Persimmon Plc	2,979	0.64
115,000	Premier Inc	1,720	0.36

Portfolio Statement (continued)

Equities (continued)

195,400	Prosiebensat 1 Media SE	944	0.20	
58,700	Samsung Electronics Ltd	2,052	0.44	
36,100	Sanofi-Aventis	3,092	0.67	
502,700	SCB X Public Company Ltd	1,258	0.27	
24,100	Siltronic AG	1,372	0.30	
215,000	Stellantis N.V.	2,221	0.48	
40,100	Sylvamo Corp	2,572	0.56	
467,000	Takara Holdings	2,958	0.64	
1,400,000	Taylor Wimpey Plc	2,300	0.50	
970,000	Tesco Plc	3,479	0.75	
29,210,000	TMBThanachart Bank PCL	1,320	0.29	
275,100	Tosoh Corp Ltd	2,734	0.59	
354,000	Unipol Gruppo	3,142	0.68	
191,200	Vale S.A.	1,666	0.36	
275,000	Venture Corp Ltd	2,243	0.49	
48,800	Vieworks Co Ltd	742	0.16	
3,468,400	Vodafone Group Plc	2,603	0.56	
456,500	Vtech Holding Ltd	2,382	0.52	
Investment Funds		88,487	19.15	15.08
428,000	Aberforth Smaller Companies Trust Shares	6,711	1.45	
1,286,119	Aberforth Split Level Income Trust LE ZDP	1,299	0.28	

Portfolio Statement (continued)

Investment Funds (continued)

5,974,000	** AXA FI-AXA GL Short Duration Bond	6,076	1.31	
7,056,795	Bilfinger Berger Global Infrastructure	9,230	2.00	
7,455,071	Bluefield Solar Income Fund	8,141	1.76	
6,325,000	** Courtiers Global (Ex-UK) Equity Fund*	12,644	2.74	
4,040,000	** Courtiers Investment Grade Bond Fund*	4,610	1.00	
10,650,000	** Courtiers UK Equity Income Fund*	21,151	4.58	
213,000	iShares Core S&P 500 ETF	18,625	4.03	
Options		689	0.15	0.12
435	UKX C8300 12/2024	689	0.15	
Portfolio of investments (net of investment liabilities)		431,100	93.27	91.31
Net other assets		31,115	6.73	8.69
Total net assets		462,215	100.00	100.00

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

The average portfolio dealing spread for the year ended 30th September 2024 is 0.27% (2023: 0.34%). This spread is the difference between the values determined respectively by reference to the bid and offer prices of investments.

* 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 year ended 30th September 2024

Purchases	Cost £'000
JP Morgan Sterling Liquidity Institutional Fund	24,250
iShares Core S&P 500 ETF	18,459
United States Treasury Bills 1.875% 31/08/2024	11,823
JP Morgan USD Liquidity Capital	11,072
United Kingdom Treasury Bills 0% 12/08/2024	9,748
United Kingdom Treasury Bills 0% 21/10/2024	8,817
United Kingdom Treasury Bills 0% 23/12/2024	8,288
United Kingdom Treasury Bills 0% 24/03/2025	8,206
United Kingdom Treasury Bills 0% 04/11/2024	8,044
United Kingdom Treasury Bills 0% 10/02/2025	7,810
Subtotal	116,517
Other purchases	186,157
Total purchases for the year	302,674

Sales	Proceeds £'000
FTSE 100 Index Future 12/2023	18,200
JP Morgan Sterling Liquidity Institutional Fund	16,800
FTSE 100 Index Future 09/2024	13,084
FTSE 100 Index Future 06/2024	12,871
FTSE 100 Index Future 03/2024	12,089
Long Gilt Future 09/2024	11,646
United States Treasury Bills 0.375% 31/10/2023	11,523
Long Gilt Future 06/2024	11,305
United States Treasury Bills 1.875% 31/08/2024	11,427
United Kingdom Treasury Bills 0% 12/02/2024	10,250
Subtotal	129,195
Other sales	226,379
Total sales for the year	355,574

Courtiers Total Return Balanced Risk Fund

Statement of Total Return

for the year ended 30th September 2024

	Notes	£'000	2024 £'000	£'000	2023 £'000
Income					
Net capital gains	1		44,435		8,697
Revenue	2	20,936		16,146	
Expenses	3	(7,184)		(6,636)	
Interest paid and similar charges		-		-	
Net revenue before taxation		13,752		9,510	
Taxation	4	-		-	
Net revenue after taxation			13,752		9,510
Total return before distributions			58,187		18,207
Distributions	5		(13,752)		(9,531)
Change in net assets attributable to shareholders from investment activities			44,435		8,676

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30th September 2024

	£'000	2024 £'000	£'000	2023 £'000
Opening net assets attributable to shareholders		395,151		382,192
Amounts receivable on creation of shares	40,765		21,059	
Amounts payable on cancellation of shares	(31,888)		(26,307)	
		8,877		(5,248)
Change in net assets attributable to shareholders from investment activities (see above)		44,435		8,676
Retained distributions on accumulation shares		13,752		9,531
Closing net assets attributable to shareholders		462,215		395,151

Courtiers Total Return Balanced Risk Fund

Balance Sheet

as at 30th September 2024

	Notes	£'000	2024 £'000	£'000	2023 £'000
ASSETS					
Investment assets*			431,321		365,494
Debtors	6	2,083		2,036	
Cash and cash equivalents	7	<u>29,707</u>		<u>32,822</u>	
Total other assets			<u>31,790</u>		<u>34,858</u>
Total assets			<u>463,111</u>		<u>400,352</u>
LIABILITIES					
Investment liabilities			(221)		(4,695)
Creditors	8	<u>(675)</u>		<u>(506)</u>	
Total other liabilities			<u>(675)</u>		<u>(506)</u>
Total liabilities			<u>(896)</u>		<u>(5,201)</u>
Net assets attributable to shareholders			<u>462,215</u>		<u>395,151</u>

*Including investments in liquidity funds (cash equivalents) of £73,829,439 (2023: £74,006,686).

Courtiers Total Return Balanced Risk Fund

Notes to the Financial Statements

1 Net capital gains	2024	2023
	£'000	£'000
Net capital gains comprise:		
Non-derivative securities	25,066	(7,759)
Derivative contracts	26,922	20,055
Currency losses	(7,379)	(3,468)
Transaction fees	(174)	(131)
Net capital gains*	<u>44,435</u>	<u>8,697</u>

*Includes realised gains of £27,146,655 and unrealised gains of £17,288,815 (2023 includes realised gains of £630,759 and unrealised gains of £8,066,483). Certain realised gains and losses in the current accounting period were unrealised gains in the prior accounting period.

2 Revenue	2024	2023
	£'000	£'000
Interest distributions from investment funds	4,276	3,236
Dividend income	9,325	8,299
Interest on debt securities	5,768	3,462
Bank interest	25	52
Derivative revenue	1,328	915
Management fee rebate**	214	182
Total revenue	<u>20,936</u>	<u>16,146</u>

**The management fee rebate is a rebate of fees charged on the underlying Sub-funds not on the ACD's annual management fees.

3 Expenses	2024	2023
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of them		
ACD's Annual Management Charges	<u>6,604</u>	<u>6,098</u>
	6,604	6,098
Payable to the Depositary, associates of the Depositary and agents of either of them		
Custodian fees	48	44
Depositary fees	<u>106</u>	<u>100</u>
	154	144
Other expenses		
Administration fees	119	111
Audit fee	24	21
FCA fees	16	12
Legal fees	1	1
Other professional fees***	257	246
Tax compliance fees	<u>9</u>	<u>3</u>
	426	394
Total expenses	<u>7,184</u>	<u>6,636</u>

3 Expenses (continued)

***Other professional fees include fees to data supplier and data research companies that the Sub-fund Manager uses. These companies include Barra, Bloomberg, Lombard Street, Morningstar and Standard & Poor's.

4 Taxation

	2024 £'000	2023 £'000
--	---------------	---------------

a) Analysis of charge in the year

Current tax:

UK corporation tax on profits in the year

Current tax charge for the year (see note (4b))

Total tax for the year

-	-
-	-
-	-
-	-

b) Factors affecting tax charge for the year

The tax assessed for the year is lower (2023 – lower) than the standard rate of corporation tax for Open Ended Investment Companies “OEIC’s” (20%). The differences are explained below:

	2024 £'000	2023 £'000
Net revenue before taxation	13,752	9,510
Corporation tax at 20%	2,750	1,902
Effects of:		
Income not subject to taxation	(1,865)	(1,660)
Expenses not deductible for tax purposes	-	-
Movement in excess expenses	(885)	(242)
Current tax charge for the year (see note (4a))	-	-

c) Factors that may affect future tax charges

After claiming relief against accrued revenue taxable on receipt, the Sub-fund has surplus excess expenses of £19,738,273 (2023: £24,166,047). It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise these expenses and therefore a deferred tax asset of £3,947,655 (2023: £4,833,209) has not been recognised.

5 Distributions	2024	2023
	£'000	£'000
Interim dividend distribution	6,232	3,333
Final dividend distribution	7,520	6,198
Total distributions	<u>13,752</u>	<u>9,531</u>

Reconciliation of net revenue after taxation to distributions

	2024	2023
	£'000	£'000
Net revenue after taxation	13,752	9,510
Capital re-imbursement of income deficit	-	21
Distributions	<u>13,752</u>	<u>9,531</u>

Details of the distribution are set out in the table on page 71.

6 Debtors	2024	2023
	£'000	£'000
Accrued revenue	1,480	1,499
Amounts receivable from creations of shares	297	231
Income tax recoverable	-	18
Prepaid expenses	102	86
Other receivables	204	202
	<u>2,083</u>	<u>2,036</u>

7 Cash and cash equivalents	2024	2023
	£'000	£'000
Cash and bank balances	3,181	3,986
Amounts held at futures clearing house and brokers	26,526	28,836
	<u>29,707</u>	<u>32,822</u>

8 Creditors	2024	2023
	£'000	£'000
Amounts payable for cancellations of shares	309	187
Accrued expenses*	366	319
	<u>675</u>	<u>506</u>

*Includes accrued ACD's Annual Management Charges of £283,765 (2023: £246,434).

9 Related parties

The Annual Management Charges paid to the ACD are shown in Note 3. Details of amounts received and paid on shares created and cancelled are shown in the Statement of Change in Net Assets Attributable to Shareholders. The balance payable to the ACD in respect of these transactions as at 30th September 2024 is £295,784 (2023: £201,674 payable to the ACD), a breakdown can be found in Notes 6 and 8.

This Sub-fund is invested in funds which share an ACD with the Company. Details of these holdings are set out in the Portfolio Statement.

10 Financial instruments

Foreign currency risk

The revenue and capital value of the Sub-fund's assets and liabilities can be affected by foreign currency transaction movements as a proportion of the Sub-fund's assets and income are denominated in currencies other than sterling.

An analysis of assets and liabilities is detailed below in the currency exposure table:

As at 30th September 2024

	Monetary Exposure £'000	Non- monetary Exposure £'000	Total £'000
Currency			
Australian Dollar	25	-	25
Brazilian Real	-	2,626	2,626
Euro	11,613	21,818	33,431
Great British Pounds	5,082	303,679	308,761
Hong Kong Dollar	266	3,828	4,094
Japanese Yen	2,076	14,208	16,284
Mexican Peso	2	2,079	2,081
Singapore Dollar	43	2,243	2,286
South African Rand	17	2,129	2,146
South Korean Won	-	8,563	8,563
Thai Baht	-	3,838	3,838
United States Dollars	10,583	67,497	78,080
	<u>29,707</u>	<u>432,508</u>	<u>462,215</u>

10 Financial instruments (continued)

Foreign currency risk (continued)

As at 30th September 2023

	Monetary exposure £'000	Non- monetary exposure £'000	Total £'000
Currency			
Australian Dollar	305	2,469	2,774
Brazilian Real	-	3,633	3,633
Euro	9,799	13,081	22,880
Great British Pounds	4,927	269,510	274,437
Hong Kong Dollar	304	4,656	4,960
Japanese Yen	1,297	16,222	17,519
Mexican Peso	109	1,891	2,000
Singapore Dollar	44	2,041	2,085
South African Rand	79	-	79
South Korean Won	-	6,214	6,214
Thai Baht	-	1,501	1,501
United States Dollars	15,958	41,111	57,069
	<u>32,822</u>	<u>362,329</u>	<u>395,151</u>

If the value of sterling were to increase by 1% the NAV would decrease by £1,534,540 (2023: £1,207,060). The same % decrease would have an equal but opposite effect.

Interest rate risk

The interest rate profile of the Sub-fund's interest bearing assets and liabilities at 30th September 2024 was:

	Floating rate financial assets 2024 £'000	Fixed rate financial assets 2024 £'000	Financial assets not carrying interest 2024 £'000	Total 2024 £'000
Currency				
Australian Dollar	-	-	-	-
Brazilian Real	-	-	2,626	2,626
Euro	-	-	21,818	21,818
Great British Pounds	-	59,250	245,196	304,446
Hong Kong Dollar	-	-	3,828	3,828
Japanese Yen	-	-	14,208	14,208
Mexican Peso	-	-	2,079	2,079
Singapore Dollar	-	-	2,243	2,243
South African Rand	-	-	2,129	2,129
South Korean Won	-	-	8,563	8,563
Thai Baht	-	-	3,838	3,838
United States Dollars	-	14,579	53,047	67,626
	<u>-</u>	<u>73,829</u>	<u>359,575</u>	<u>433,404</u>

10 Financial instruments (continued)

Interest rate risk (continued)

	Floating rate financial assets 2024 £'000	Fixed rate financial assets 2024 £'000	Financial assets not carrying interest 2024 £'000	Total 2024 £'000
Currency				
Cash at bank				
Australian Dollar	25	-	-	25
Euro	11	-	-	11
Great British Pounds	671	-	-	671
Hong Kong Dollar	266	-	-	266
Japanese Yen	2,076	-	-	2,076
Mexican Peso	2	-	-	2
Singapore Dollar	43	-	-	43
South African Rand	17	-	-	17
United States Dollars	70	-	-	70
	<u>3,181</u>	<u>-</u>	<u>-</u>	<u>3,181</u>
Cash at brokers				
Euro	11,602	-	-	11,602
Great British Pounds	4,412	-	-	4,412
United States Dollars	10,512	-	-	10,512
	<u>26,526</u>	<u>-</u>	<u>-</u>	<u>26,526</u>
	Floating rate financial liabilities 2024 £'000	Fixed rate financial liabilities 2024 £'000	Financial liabilities not carrying interest 2024 £'000	Total 2024 £'000
Currency				
Euro	-	-	-	-
Great British Pounds	-	-	(768)	(768)
United States Dollars	-	-	(128)	(128)
	<u>-</u>	<u>-</u>	<u>(896)</u>	<u>(896)</u>
Total	<u>29,707</u>	<u>73,829</u>	<u>358,679</u>	<u>462,215</u>

Changes in interest rate or changes in expectation of future interest rates may result in an increase or decrease in the market value of the investment held. A one percent increase in interest rates (based on current parameters used by the Manager's Investment Risk department) would have the effect of decreasing the return and net assets by £297,810 (2023: £328,940). A one percent decrease would have an equal and opposite effect.

10 Financial instruments (continued)

Interest rate risk (continued)

The interest rate profile of the Sub-fund's interest bearing assets and liabilities at 30th September 2023 was:

	Floating rate financial assets 2023 £'000	Fixed rate financial assets 2023 £'000	Financial assets not carrying interest 2023 £'000	Total 2023 £'000
Currency				
Australian Dollar	-	-	2,469	2,469
Brazilian Real	-	-	3,633	3,633
Euro	-	-	13,946	13,946
Great British Pounds	-	60	270,002	270,062
Hong Kong Dollar	-	-	4,656	4,656
Japanese Yen	-	-	16,222	16,222
Mexican Peso	-	-	1,891	1,891
Singapore Dollar	-	-	2,041	2,041
South Korean Won	-	-	6,214	6,214
Thai Baht	-	-	1,501	1,501
United States Dollars	-	14	44,881	44,895
	-	74	367,456	367,530
Cash at bank				
Australian Dollar	305	-	-	305
Euro	219	-	-	219
Great British Pounds	942	-	-	942
Hong Kong Dollar	304	-	-	304
Japanese Yen	1,297	-	-	1,297
Mexican Peso	109	-	-	109
Singapore Dollar	44	-	-	44
South African Rand	79	-	-	79
United States Dollars	687	-	-	687
	3,986	-	-	3,986
Cash at brokers				
Euro	9,580	-	-	9,580
Great British Pounds	3,985	-	-	3,985
United States Dollars	15,271	-	-	15,271
	28,836	-	-	28,836

10 Financial instruments (continued)

Interest rate risk (continued)

	Floating rate financial liabilities 2023 £'000	Fixed rate financial liabilities 2023 £'000	Financial liabilities not carrying interest 2023 £'000	Total 2023 £'000
Currency				
Euro	-	-	(865)	(865)
Great British Pounds	-	-	(553)	(553)
United States Dollars	-	-	(3,783)	(3,783)
	-	-	(5,201)	(5,201)
Total	32,822	74	362,255	395,151

At the period end date 6.44% (2023: 8.32%), of which 0.69% is net cash at bank, of the Sub-fund's net assets by value were interest bearing.

The floating rate investments comprise cash and cash equivalents that earn interest at rates adjusted by changes in the UK Retail Price Index (RPI) or its international equivalents.

Leverage

In accordance with the AIFMD the ACD is required to disclose the 'leverage' of the Sub-fund. Leverage is defined as any method by which the Sub-fund increases its exposure through borrowing or the use of derivatives. 'Exposure' is defined in two ways - via the 'gross method' and 'commitment method' - and the Sub-fund must not exceed maximum exposures under both methods. Gross method exposure is calculated as the sum of all positions of the Sub-fund (both positive and negative), that is, all eligible assets, liabilities and derivatives, including derivatives held for risk reduction purposes. Commitment method exposure is also calculated as the sum of all positions of the Sub-fund (both positive and negative), but after netting off any derivative and security positions as specified by AIFMD rules.

The maximum level of leverage which may be employed on behalf of the Sub-fund when calculated in accordance with the gross method is 400%.

The maximum level of leverage which may be employed on behalf of the Sub-fund when calculated in accordance with the commitment method is 200%.

As at 30th September 2024 the total amount of leverage calculated for the year ending is as follows:

Gross method: 146.93% (2023: 131.84%)

Commitment method: 119.66% (2023: 121.96%)

Both methods exclude cash and cash equivalents in the base currency of the Sub-fund.

Price sensitivity

At 30th September 2024, if the market prices of the securities had been 10% higher with all other variables held constant, the increase in net assets attributable to holders of participating shares for the year would have been £43,109,987 (2023: £36,079,131) higher, arising due to the increase in the fair value of financial instruments. The decrease in market prices by 10% would have the equal but opposite effect.

10 Financial instruments (continued)

Credit risk

Credit risk is the risk of loss due to non-payment of an amount owed to the Sub-fund. Credit risk is generally associated with bonds where it refers to the borrower's (issuer's) ability to repay the capital/principal and meet interest payments.

Credit risk also occurs with regard to any amounts owed to the Sub-fund by counterparties. Within the structure of the Sub-fund this counterparty credit risk is most likely to occur in OTC derivative positions that are creating positive returns.

To ensure that credit risk is controlled, any OTC derivative positions and / or structured notes and / or any other investment which is guaranteed by a counterparty will only be effected with a counterparty that receives a long-term issuer credit rating of A+ and above from Standard & Poor's together with a short-term credit rating of A-1 from Standard & Poor's. If the issuer is not rated by Standard & Poor's the equivalent credit rating from another major credit rating agency (such as Moody's, Fitch or DBRS) will be used.

Details of the Market Exposure can be found in the counterparty risk note below.

Counterparty risk

The Sub-fund trades derivatives and holds cash through its broker Newedge UK (a wholly owned subsidiary of Société Générale). The Moody's ratings for this entity are as follows:

Short term: P-1
Long term: Baa2

Counterparty net exposure at 30th September 2024 is as follows:

	2024 £'000
Exchange traded derivatives*	3,309
Cash held at broker	26,526
	<u>29,835</u>

*Exchange traded derivatives are considered to be free of counterparty risk if the derivative is traded on an exchange where the clearing house is backed by an appropriate performance guarantee and it is characterised by a daily mark-to-market valuation of the derivative position.

11 Portfolio transaction costs

Commissions and taxes expressed as a % of Net Assets

	2024 £'000				
Commissions	174				
Taxes	-				
	<u>174</u>				
	Value £'000	Commissions £'000	%	Tax £'000	%
Purchases					
Derivative transactions	9,282	23	0.01	-	0.00
Non-derivative transactions	293,392	90	0.03	-	0.00
Total Purchases	<u>302,674</u>	<u>113</u>	<u>0.04</u>	<u>-</u>	<u>0.00</u>

11 Portfolio transaction costs (continued)

	Value £'000	Commissions £'000	%	Tax £'000	%
Sales					
Derivative transactions	105,888	29	0.01	-	0.00
Non-derivative transactions	249,686	32	0.01	-	0.00
Total Sales	355,574	61	0.02	-	0.00

	2023
	£'000
Commissions	131
Taxes	-
	131

	Value £'000	Commissions £'000	%	Tax £'000	%
Purchases					
Derivative transactions	5,320	16	0.01	-	0.00
Non-derivative transactions	177,895	46	0.03	-	0.00
Total Purchases	183,215	62	0.04	-	0.00

Sales					
Derivative transactions	147,954	23	0.01	-	0.00
Non-derivative transactions	168,012	46	0.01	-	0.00
Total Sales	315,966	69	0.02	-	0.00

12 Share classes

The Sub-fund currently has one share class; Accumulation. The ACD's Annual Management Charge ("AMC") on this share class is as follows:

Accumulation share class: 1.50%

The net asset value of the share class, the net asset value per share, the number of shares in the class and the distribution per share class are given in the comparative table on page 71.

13 Fair value disclosure

In the opinion of the ACD there is no material difference between the book values and the fair values of the other financial assets and liabilities.

The Company has adopted "Amendments to FRS 102", Section 34 which establishes a hierarchy to be used to estimate the fair value of investments that are publicly traded or whose fair value can be reliably measured if they are not publicly traded. The levels of the hierarchy are as follows:

- (1) Level 1 – inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- (2) Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- (3) Level 3 – inputs are unobservable inputs for the asset or liability.

13 Fair value disclosure (continued)

The determination of what constitutes “observable” requires significant judgement by the ACD. The ACD considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table presents the Sub-fund’s other financial assets by level within the valuation hierarchy as of 30th September:

	2024	2023
	£'000	£'000
Level 1	375,502	314,755
Level 2	55,598	46,044
Level 3	-	-
Total investments	<u>431,100</u>	<u>360,799</u>

14 Reconciliation of movement in shares

	Class I
Opening number of shares	180,993,029
Shares created	17,837,105
Shares cancelled	<u>(13,472,063)</u>
Closing number of shares	<u>185,358,071</u>

Also, as per FRS 102 (22.4a) the shares in issue meet the definition of a puttable instrument as the shareholders have the right to sell the share back to the issuer. The shares in the Sub-fund may be issued and redeemed in any business day at the quoted price. The shares are not traded on an exchange, however, the price is observable and transactions within the Sub-fund take place regularly at that price. The shares in issue meet the definition of a level 2 financial instrument “Valuation techniques using observable market data”.

The following table presents the Sub-fund’s shares by level within the valuation hierarchy as of 30th September 2024:

	Level 1	Level 2	Level 3
Class I	-	185,358,071	-
	-	<u>185,358,071</u>	-

The following table presents the Sub-fund’s shares by level within the valuation hierarchy as of 30th September 2023:

	Level 1	Level 2	Level 3
Class I	-	180,993,029	-
	-	<u>180,993,029</u>	-

15 Post balance sheet events

Since the last dealing day of the period on 30th September 2024 the Sub-fund’s quoted prices have moved as follows:

	30th September 2024	23rd January 2025	Percentage
	Price	Price	movement
Accumulation shares	249.60p	252.50p	1.16%

Courtiers Total Return Balanced Risk Fund

Distribution Table

Accumulation shares	2024 GBp	2023 GBp
Net distribution accumulated 31st March		
Interim distribution	3.2456	1.8244
Net distribution accumulated 30th September		
Final distribution	4.0568	3.4246

Comparative Table (Unaudited)

	2024 Accumulation GBp	2023 Accumulation GBp	2022 Accumulation GBp
CHANGE IN NET ASSETS PER SHARE			
Opening net asset value per share	218.32	208.43	226.13
Return before operating charges	34.95	13.61	(13.94)
Operating charges	(3.91)	(3.72)	(3.76)
Return after operating charges*	31.04	9.89	(17.70)
Distributions	(7.30)	(5.25)	(1.46)
Retained distribution on accumulation shares	7.30	5.25	1.46
Closing net asset value per shares	249.36	218.32	208.43
 *after direct transaction costs of:	 0.09	 0.07	 0.06
Distribution			
Return/(loss) after charges	14.22%	4.75%	(7.83%)
OTHER INFORMATION			
Closing net asset value (£'000)	462,215	395,151	382,192
Closing number of share	185,358,071	180,993,029	183,366,833
Operating charges	1.66%	1.66%	1.65%
Direct transaction costs	0.04%	0.03%	0.03%
PRICES			
Highest share price	250.61	234.86	237.84
Lowest share price	209.31	206.27	208.67

Operating charges include indirect costs incurred in the maintenance and running of the Sub-fund, including but not limited to the detailed expenses as disclosed in note 3. 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 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

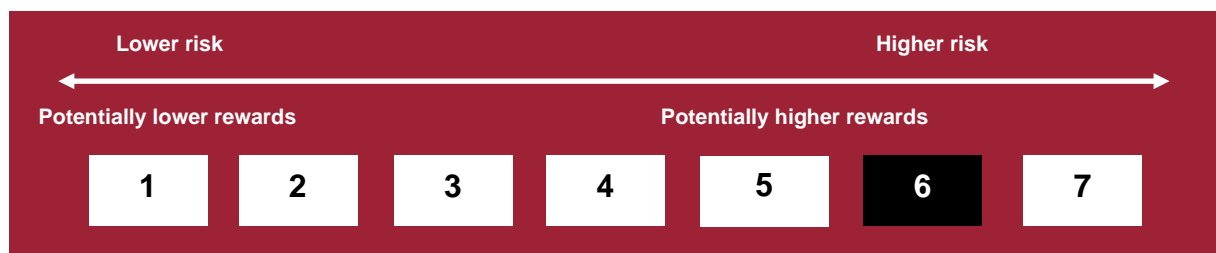
for the year ended 30th September 2024

Sub-Fund Description

The investment objective of the Courtiers Total Return Growth Fund is to achieve a total return comprised of income and capital growth, over 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 year ending 30th September 2024, the Courtiers Total Return Growth Fund has returned 17.69%* compared to 14.13% from the Investment Association Flexible Investment Sector (the Sub-fund's peer group).

In the 5 years from 30th September 2019 to 30th September 2024, the Courtiers Total Return Growth Fund has returned 48.01%* compared to 29.99% 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 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.

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.

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 Fund

Portfolio Statement

The Sub-fund's investments as at 30th September 2024

Holding	Investment	Market Valuation £'000	Value of Sub- Fund 2024 %	Value of Sub- Fund 2023 %
Liquidity Funds		34,100	17.51	19.16
1,500,000	**Insight Sterling Liquidity Fund	1,500	0.77	
24,600,000	**JP Morgan Sterling Liquidity Institutional Fund	24,600	12.63	
10,700,000	**JP Morgan USD Liquidity Capital	8,000	4.11	
Debt Securities		32,916	16.91	16.28
1,000,000	United Kingdom Treasury Bills 0% 07/10/2024	999	0.51	
4,000,000	United Kingdom Treasury Bills 0% 21/10/2024	3,989	2.05	
2,250,000	United Kingdom Treasury Bills 0% 04/11/2024	2,241	1.15	
1,000,000	United Kingdom Treasury Bills 0% 25/11/2024	993	0.51	
2,000,000	United Kingdom Treasury Bills 0% 09/12/2024	1,981	1.02	
1,500,000	United Kingdom Treasury Bills 0% 23/12/2024	1,483	0.76	
900,000	United Kingdom Treasury Bills 0% 06/01/2025	888	0.46	
1,000,000	United Kingdom Treasury Bills 0% 13/01/2025	986	0.51	
4,000,000	United Kingdom Treasury Bills 0% 10/02/2025	3,931	2.02	
1,600,000	United Kingdom Treasury Bills 0% 24/02/2025	1,570	0.81	
2,750,000	United Kingdom Treasury Bills 0% 10/03/2025	2,693	1.38	
2,500,000	United Kingdom Treasury Bills 0% 24/03/2025	2,444	1.25	
2,000,000	United Kingdom Treasury Bills 0% 27/01/2025	1,969	1.01	
4,600,000	United Kingdom Treasury Gilt 1% 31/01/2032	3,770	1.94	

Portfolio Statement (continued)

Debt Securities (continued)

2,050,000	United States Treasury Bills 0.25% 31/08/2025	1,481	0.76
2,100,000	United States Treasury Bills 0.75% 30/04/2026	1,498	0.77

Futures 1,533 0.78 (1.48)

10	DAX Index Future 12/2024	150	0.08
348	E-Mini Russell 1000 12/2024	397	0.20
79	E-Mini S&P 500 12/2024	116	0.06
86	FTSE 100 Index Future 12/2024	(25)	(0.01)
9	Long Gilt Future 12/2024	(4)	0.00
116	S&P 500 Index Future 12/2024	495	0.25
247	Stoxx 600 Bank 12/2024	44	0.02
1,122	Stoxx Europe 600 12/2024	360	0.18

Equities 70,052 35.95 39.24

243,000	3i Infrastructure Plc	830	0.43
1,872,682	Alfa S.A.B de C.V.	1,145	0.59
67,600	Anglo American Plc	1,642	0.84
60,040	Banc of California Inc	661	0.34
884,000	Barclays Plc	1,985	1.02
202,000	Barratt Developments Plc	967	0.50
1,125,000	BT Group Plc	1,664	0.85
92,000	Carrefour SA	1,172	0.60
39,300	Cisco Systems Inc	1,563	0.80
38,000	Citigroup Inc	1,779	0.91

Portfolio Statement (continued)

Equities (continued)

334,000	Deutsche Lufthansa AG	1,826	0.94
898,000	Dongyue Group Ltd	670	0.34
12,600	Dr. Reddy's Laboratories	748	0.38
245,752	Drax Group Plc	1,584	0.81
29,500	GS Holdings	713	0.37
56,700	GSK Plc	860	0.44
34,200	Hankook Tire & Technology Co. Ltd	806	0.41
1,152,871	HICL Infrastructure Plc	1,519	0.78
47,400	Hikma Pharmaceuticals Plc	905	0.46
65,000	HP Inc	1,743	0.89
125,300	Hypera Pharma SA	451	0.23
54,400	Inbody Ltd	761	0.39
2,539,420	International Public Partnerships	3,250	1.68
1,814,100	ITV Plc	1,452	0.75
13,100	Johnson & Johnson	1,587	0.81
175,000	Kenmare Resources Plc	589	0.30
582,300	Kiatnakin Bank	681	0.35
57,192	Kiatnakin Phatra Bank PCL	2	0.00
66,100	Koninklijke Ahold Delhaize N.V.	1,707	0.88
42,200	KT Corp	964	0.50
35,400	KYB Corporation	884	0.45
658,200	Legal & General Group Plc	1,489	0.76
2,308,000	Lloyds Banking Group	1,357	0.70

Portfolio Statement (continued)

Equities (continued)

15,500	Mercedes-Benz Group	750	0.39
393,000	Mitsubishi Chemical Group	1,874	0.96
2,330,000	Nippon Telegraph and Telecommunication	1,779	0.91
2,000,000	Old Mutual Ltd	1,183	0.61
104,000	Persimmon Plc	1,709	0.88
62,000	Premier Inc	927	0.48
111,800	Prosiebensat 1 Media SE	540	0.28
31,030	Samsung Electronics Ltd	1,085	0.56
20,300	Sanofi-Aventis	1,739	0.89
266,800	SCB X Public Company Ltd	667	0.34
12,900	Siltronic AG	735	0.38
115,000	Stellantis N.V.	1,188	0.61
22,200	Sylvamo Corp	1,424	0.73
259,000	Takara Holdings	1,641	0.84
805,000	Taylor Wimpey Plc	1,322	0.68
560,000	Tesco Plc	2,009	1.03
15,640,000	TMBThanachart Bank PCL	707	0.36
157,000	Tosoh Corp Ltd	1,560	0.80
190,000	Unipol Gruppo	1,686	0.87
99,000	Vale S.A.	863	0.44
160,500	Venture Corp Ltd	1,309	0.67
37,600	Viewworks Co Ltd	572	0.29

Portfolio Statement (continued)

Equities (continued)

1,896,200	Vodafone Group Plc	1,423	0.73	
269,100	Vtech Holding Ltd	1,404	0.72	
Investment Funds		37,971	19.49	13.89
242,130	Aberforth Smaller Companies Trust Shares	3,797	1.95	
257,224	Aberforth Split Level Income Trust LE ZDP	260	0.13	
2,405,514	Bilfinger Berger Global Infrastructure	3,146	1.62	
2,654,747	Bluefield Solar Income Fund	2,899	1.48	
3,425,000	** Courtiers Global (Ex-UK) Equity Fund*	6,847	3.51	
5,610,000	** Courtiers UK Equity Income Fund*	11,141	5.72	
113,000	iShares Core S&P 500 ETF	9,881	5.08	
Options		371	0.19	0.15
234	UKX C8300 12/2024	371	0.19	
Portfolio of investments (net of investment liabilities)		176,943	90.83	87.24
Net other assets		17,857	9.17	12.76
Total net assets		194,800	100.00	100.00

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

The average portfolio dealing spread for the year ended 30th September 2024 is 0.30% (2023: 0.39%). This spread is the difference between the values determined respectively by reference to the bid and offer prices of investments.

* 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 year ended 30th September 2024

Purchases	Cost £'000
iShares Core S&P 500 ETF	9,793
JP Morgan USD Liquidity Capital	7,449
JP Morgan Sterling Liquidity Institutional Fund	5,750
United Kingdom Treasury Bills 0% 21/10/2024	3,921
United Kingdom Treasury Bills 0% 10/02/2025	3,905
United Kingdom Treasury Bills 0% 12/08/2024	3,899
United States Treasury Bills 1.875% 31/08/2024	3,135
United Kingdom Treasury Bills 0% 22/04/2024	2,922
United Kingdom Treasury Bills 0% 10/03/2025	2,686
United Kingdom Treasury Bills 0% 24/03/2025	2,442
Subtotal	45,902
Other purchases	60,241
Total purchases for the year	106,143

Sales	Proceeds £'000
FTSE 100 Index Future 12/2023	10,228
FTSE 100 Index Future 09/2024	7,122
FTSE 100 Index Future 06/2024	7,006
JP Morgan Sterling Liquidity Institutional Fund	6,750
FTSE 100 Index Future 03/2024	6,580
JP Morgan USD Liquidity Capital	4,356
United Kingdom Treasury Bills 0% 12/02/2024	4,250
United Kingdom Treasury Bills 0% 29/01/2024	4,000
United Kingdom Treasury Bills 0% 12/08/2024	4,000
United Kingdom Treasury Bills 0% 25/03/2024	3,500
Subtotal	57,792
Other sales	76,344
Total sales for the year	134,136

Courtiers Total Return Growth Fund

Statement of Total Return

for the year ended 30th September 2024

	Notes	£'000	2024 £'000	£'000	2023 £'000
Income					
Net capital gains	1		25,061		9,102
Revenue	2	8,797		7,381	
Expenses	3	(3,100)		(3,033)	
Interest paid and similar charges		-		-	
Net revenue before taxation		5,697		4,348	
Taxation	4	-		-	
Net revenue after taxation			5,697		4,348
Total return before distributions			30,758		13,450
Distributions	5		(5,697)		(4,363)
Change in net assets attributable to shareholders from investment activities			25,061		9,087

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30th September 2024

	£'000	2024 £'000	£'000	2023 £'000
Opening net assets attributable to shareholders		177,386		174,357
Amounts receivable on creation of shares	12,416		15,689	
Amounts payable on cancellation of shares	(25,760)	(13,344)	(26,110)	(10,421)
Change in net assets attributable to shareholders from investment activities (see above)		25,061		9,087
Retained distributions on accumulation shares		5,697		4,363
Closing net assets attributable to shareholders		194,800		177,386

Courtiers Total Return Growth Fund

Balance Sheet

as at 30th September 2024

	Notes	£'000	2024 £'000	£'000	2023 £'000
ASSETS					
Investment assets*			176,971		157,540
Debtors	6	745		1,799	
Cash and cash equivalents	7	<u>17,471</u>		<u>21,911</u>	
Total other assets			<u>18,216</u>		<u>23,710</u>
Total assets			<u>195,187</u>		<u>181,250</u>
LIABILITIES					
Investment liabilities			(28)		(2,795)
Creditors	8	<u>(359)</u>		<u>(1,069)</u>	
Total other liabilities			<u>(359)</u>		<u>(1,069)</u>
Total liabilities			<u>(387)</u>		<u>(3,864)</u>
Net assets attributable to shareholders					
			<u>194,800</u>		<u>177,386</u>

*Including investments in liquidity funds (cash equivalents) of £34,100,000 (2023: £33,995,743).

Courtiers Total Return Growth Fund

Notes to the Financial Statements

1 Net capital gains	2024	2023
	£'000	£'000
Net capital gains comprise:		
Non-derivative securities	12,681	(1,694)
Derivative contracts	15,548	12,853
Currency losses	(3,084)	(1,984)
Transaction fees	(84)	(73)
Net capital gains*	<u>25,061</u>	<u>9,102</u>

*Includes realised gains of £15,817,553 and unrealised gains of £9,243,693 (2023 includes realised gains of £230,352 and unrealised gains of £8,872,240). Certain realised gains and losses in the current accounting period were unrealised gains in the prior accounting period.

2 Revenue	2024	2023
	£'000	£'000
Interest distributions from investment funds	1,881	1,273
Dividend income	4,511	4,319
Interest on debt securities	1,449	1,014
Bank interest	12	-
Derivative revenue	844	685
Management fee rebate**	100	90
Total revenue	<u>8,797</u>	<u>7,381</u>

**The management fee rebate is a rebate of fees charged on the underlying Sub-funds not on the ACD's annual management fees.

3 Expenses	2024	2023
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of them		
ACD's Annual Management Charges	<u>2,822</u>	<u>2,753</u>
	2,822	2,753
Payable to the Depositary, associates of the Depositary and agents of either of them		
Custodian fees	24	22
Depositary fees	<u>57</u>	<u>56</u>
	81	78
Other expenses		
Administration fees	51	50
Audit fee	24	21
FCA fees	7	6
Legal fees	1	1
Other professional fees***	105	121
Tax compliance fees	<u>9</u>	<u>3</u>
	197	202
Total expenses	<u>3,100</u>	<u>3,033</u>

3 Expenses (continued)

***Other professional fees include fees to data supplier and data research companies that the Sub-fund Manager uses. These companies include Barra, Bloomberg, Lombard Street, Morningstar and Standard & Poor's.

4 Taxation

	2024 £'000	2023 £'000
--	---------------	---------------

a) Analysis of charge in the year

Current tax:

UK corporation tax on profits in the year	-	-
Current tax charge for the year (see note (4b))	-	-
Total tax for the year	-	-

b) Factors affecting tax charge for the year

The tax assessed for the year is lower (2023 – lower) than the standard rate of corporation tax for Open Ended Investment Companies “OEIC’s” (20%). The differences are explained below:

	2024 £'000	2023 £'000
Net revenue before taxation	5,697	4,348
Corporation tax at 20%	1,139	870
Effects of:		
Income not subject to taxation	(901)	(863)
Expenses not deductible for tax purposes	-	-
Movement in excess expenses	(238)	(7)
Current tax charge for the year (see note (4a))	-	-

c) Factors that may affect future tax charges

After claiming relief against accrued revenue taxable on receipt, the Sub-fund has surplus excess expenses of £10,892,226 (2023: £12,080,261). It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise these expenses and therefore a deferred tax asset of £2,178,445 (2023: £2,416,052) has not been recognised.

5 Distributions	2024	2023
	£'000	£'000
Interim dividend distribution	2,581	1,467
Final dividend distribution	3,116	2,896
Total distributions	<u>5,697</u>	<u>4,363</u>

Reconciliation of net revenue after taxation to distributions

	2024	2023
	£'000	£'000
Net revenue after taxation	5,697	4,348
Capital re-imbursement of income deficit	-	15
Distributions	<u>5,697</u>	<u>4,363</u>

Details of the distribution are set out in the table on page 93.

6 Debtors	2024	2023
	£'000	£'000
Accrued revenue	571	589
Amounts receivable from creations of shares	22	195
Prepaid expenses	44	41
Other receivables	108	974
	<u>745</u>	<u>1,799</u>

7 Cash and cash equivalents	2024	2023
	£'000	£'000
Cash and bank balances	1,917	1,653
Amounts held at futures clearing house and brokers	15,554	20,258
	<u>17,471</u>	<u>21,911</u>

8 Creditors	2024	2023
	£'000	£'000
Amounts payable for cancellations of shares	190	910
Accrued expenses*	169	159
	<u>359</u>	<u>1,069</u>

*Includes accrued ACD's Annual Management Charges of £119,500 (2023: £111,977).

9 Related parties

The Annual Management Charges paid to the ACD are shown in Note 3. Details of amounts received and paid on shares created and cancelled are shown in the Statement of Change in Net Assets Attributable to Shareholders. The balance payable to the ACD in respect of these transactions as at 30th September 2024 is £287,822 (2023: £826,707 payable to the ACD), a breakdown can be found in Notes 6 and 8.

This Sub-fund is invested in funds which share an ACD with the Company. Details of these holdings are set out in the Portfolio Statement.

10 Financial instruments

Foreign currency risk

The revenue and capital value of the Sub-fund's assets and liabilities can be affected by foreign currency transaction movements as a proportion of the Sub-fund's assets and income are denominated in currencies other than sterling.

An analysis of assets and liabilities is detailed below in the currency exposure table:

As at 30th September 2024

Currency	Monetary Exposure £'000	Non- monetary Exposure £'000	Total £'000
Australian Dollars	107	-	107
Brazilian Real	-	1,352	1,352
Euro	7,031	12,006	19,037
Great British Pounds	2,862	111,119	113,981
Hong Kong Dollar	323	2,074	2,397
Japanese Yen	999	7,844	8,843
Mexican Peso	-	1,145	1,145
Singapore Dollars	24	1,309	1,333
South African Rand	9	1,183	1,192
South Korean Won	-	4,906	4,906
Thai Baht	-	2,057	2,057
United States Dollars	6,116	32,334	38,450
	<u>17,471</u>	<u>177,329</u>	<u>194,800</u>

10 Financial instruments (continued)

Foreign currency risk (continued)

As at 30th September 2023

Currency	Monetary exposure £'000	Non- monetary exposure £'000	Total £'000
Australian Dollars	23	1,619	1,642
Brazilian Real	-	1,862	1,862
Euro	6,310	7,785	14,095
Great British Pounds	2,760	109,004	111,764
Hong Kong Dollar	186	2,857	3,043
Japanese Yen	694	9,058	9,752
Mexican Peso	-	993	993
Singapore Dollars	25	1,191	1,216
South African Rand	207	-	207
South Korean Won	-	3,859	3,859
Thai Baht	-	855	855
United States Dollars	11,706	16,392	28,098
	<u>21,911</u>	<u>155,475</u>	<u>177,386</u>

If the value of sterling were to increase by 1% the NAV would decrease by £808,190 (2023: £656,223). The same % decrease would have an equal but opposite effect.

Interest rate risk

The interest rate profile of the Sub-fund's interest bearing assets and liabilities at 30th September 2024 was:

Currency	Floating rate financial assets 2024 £'000	Fixed rate financial assets 2024 £'000	Financial assets not carrying interest 2024 £'000	Total 2024 £'000
Brazilian Real	-	-	1,352	1,352
Euro	-	-	12,006	12,006
Great British Pounds	-	26,100	85,406	111,506
Hong Kong Dollar	-	-	2,074	2,074
Japanese Yen	-	-	7,844	7,844
Mexican Peso	-	-	1,145	1,145
Singapore Dollars	-	-	1,309	1,309
South African Rand	-	-	1,183	1,183
South Korean Won	-	-	4,906	4,906
Thai Baht	-	-	2,057	2,057
United States Dollars	-	8,000	24,334	32,334
	<u>-</u>	<u>34,100</u>	<u>143,616</u>	<u>177,716</u>

10 Financial instruments (continued)

Interest rate risk (continued)

	Floating rate financial assets 2024 £'000	Fixed rate financial assets 2024 £'000	Financial assets not carrying interest 2024 £'000	Total 2024 £'000
Currency				
Cash at bank				
Australian Dollars	107	-	-	107
Euro	2	-	-	2
Great British Pounds	390	-	-	390
Hong Kong Dollar	323	-	-	323
Japanese Yen	999	-	-	999
Singapore Dollars	24	-	-	24
South African Rand	9	-	-	9
United States Dollars	63	-	-	63
	<u>1,917</u>	<u>-</u>	<u>-</u>	<u>1,917</u>
Cash at brokers				
Euro	7,029	-	-	7,029
Great British Pounds	2,472	-	-	2,472
United States Dollars	6,053	-	-	6,053
	<u>15,554</u>	<u>-</u>	<u>-</u>	<u>15,554</u>
	Floating rate financial liabilities 2024 £'000	Fixed rate financial liabilities 2024 £'000	Financial liabilities not carrying interest 2024 £'000	Total 2024 £'000
Currency				
Euro	-	-	-	-
Great British Pounds	-	-	(387)	(387)
United States Dollars	-	-	-	-
	<u>-</u>	<u>-</u>	<u>(387)</u>	<u>(387)</u>
Total	<u>17,471</u>	<u>34,100</u>	<u>143,229</u>	<u>194,800</u>

Changes in interest rate or changes in expectation of future interest rates may result in an increase or decrease in the market value of the investment held. A one percent increase in interest rates (based on current parameters used by the Manager's Investment Risk department) would have the effect of decreasing the return and net assets by £515,707 (2023: £559,070). A one percent decrease would have an equal and opposite effect.

10 Financial instruments (continued)

Interest rate risk (continued)

The interest rate profile of the Sub-fund's interest bearing assets and liabilities at 30th September 2023 was:

	Floating rate financial assets 2023 £'000	Fixed rate financial assets 2023 £'000	Financial assets not carrying interest 2023 £'000	Total 2023 £'000
Currency				
Australian Dollars	-	-	1,619	1,619
Brazilian Real	-	-	1,862	1,862
Euro	-	-	8,287	8,287
Great British Pounds	-	28,471	81,609	110,080
Hong Kong Dollar	-	-	2,857	2,857
Japanese Yen	-	-	9,058	9,058
Mexican Peso	-	-	993	993
Singapore Dollars	-	-	1,191	1,191
South Korean Won	-	-	3,859	3,859
Thai Baht	-	-	855	855
United States Dollars	-	5,525	13,153	18,678
	-	33,996	125,343	159,339
Cash at bank				
Australian Dollars	23	-	-	23
Euro	106	-	-	106
Great British Pounds	318	-	-	318
Hong Kong Dollar	186	-	-	186
Japanese Yen	694	-	-	694
Singapore Dollars	25	-	-	25
South African Rand	207	-	-	207
United States Dollars	94	-	-	94
	1,653	-	-	1,653
Cash at brokers				
Euro	6,204	-	-	6,204
Great British Pounds	2,442	-	-	2,442
United States Dollars	11,612	-	-	11,612
	20,258	-	-	20,258

10 Financial instruments (continued)

Interest rate risk (continued)

	Floating rate financial liabilities 2023 £'000	Fixed rate financial liabilities 2023 £'000	Financial liabilities not carrying interest 2023 £'000	Total 2023 £'000
Currency				
Euro	-	-	(502)	(502)
Great British Pounds	-	-	(1,076)	(1,076)
United States Dollars	-	-	(2,286)	(2,286)
	-	-	(3,864)	(3,864)
Total	21,911	33,996	121,479	177,386

At the period end date 26.47% (2023: 31.52%), of which 0.98% is net cash at bank, of the Sub-fund's net assets by value were interest bearing.

The floating rate investments comprise cash and cash equivalents that earn interest at rates adjusted by changes in the UK Retail Price Index (RPI) or its international equivalents.

Leverage

In accordance with the AIFMD the ACD is required to disclose the 'leverage' of the Sub-fund. Leverage is defined as any method by which the Sub-fund increases its exposure through borrowing or the use of derivatives. 'Exposure' is defined in two ways - via the 'gross method' and 'commitment method' - and the Sub-fund must not exceed maximum exposures under both methods. Gross method exposure is calculated as the sum of all positions of the Sub-fund (both positive and negative), that is, all eligible assets, liabilities and derivatives, including derivatives held for risk reduction purposes. Commitment method exposure is also calculated as the sum of all positions of the Sub-fund (both positive and negative), but after netting off any derivative and security positions as specified by AIFMD rules.

The maximum level of leverage which may be employed on behalf of the Sub-fund when calculated in accordance with the gross method is 400%.

The maximum level of leverage which may be employed on behalf of the Sub-fund when calculated in accordance with the commitment method is 200%.

As at 30th September 2024 the total amount of leverage calculated for the year ending is as follows:

Gross method: 174.16% (2023: 146.88%)

Commitment method: 132.89% (2023: 135.79%)

Both methods exclude cash and cash equivalents in the base currency of the Sub-fund.

Price sensitivity

At 30th September 2024, if the market prices of the securities had been 10% higher with all other variables held constant, the increase in net assets attributable to holders of participating shares for the year would have been £17,694,253 (2023: £15,474,119) higher, arising due to the increase in the fair value of financial instruments. The decrease in market prices by 10% would have the equal but opposite effect.

10 Financial instruments (continued)

Credit risk

Credit risk is the risk of loss due to non-payment of an amount owed to the Sub-fund. Credit risk is generally associated with bonds where it refers to the borrower's (issuer's) ability to repay the capital / principal and meet interest payments.

Credit risk also occurs with regard to any amounts owed to the Sub-fund by counterparties. Within the structure of the Sub-fund this counterparty credit risk is most likely to occur in OTC derivative positions that are creating positive returns.

To ensure that credit risk is controlled, any OTC derivative positions and / or structured notes and / or any other investment which is guaranteed by a counterparty will only be effected with a counterparty that receives a long-term issuer credit rating of A+ and above from Standard & Poor's together with a short-term credit rating of A-1 from Standard & Poor's. If the issuer is not rated by Standard & Poor's the equivalent credit rating from another major credit rating agency (such as Moody's, Fitch or DBRS) will be used.

Details of the Market Exposure can be found in the counterparty risk note below.

Counterparty risk

The Sub-fund trades derivatives and holds cash through its broker Newedge UK (a wholly owned subsidiary of Société Générale). The Moody's ratings for this entity are as follows:

Short term: P-1
Long term: Baa2

Counterparty net exposure at 30th September 2024 is as follows:

	2024
	£'000
Exchange traded derivatives*	1,533
Cash held at broker	15,554
	<u>17,087</u>

*Exchange traded derivatives are considered to be free of counterparty risk if the derivative is traded on an exchange where the clearing house is backed by an appropriate performance guarantee and it is characterised by a daily mark-to-market valuation of the derivative position.

11 Portfolio transaction costs

Commissions and taxes expressed as a % of Net Assets

	2024				
	£'000				
Commissions	84				
Taxes	-				
	<u>84</u>				
	Value	Commissions		Tax	
	£'000	£'000	%	£'000	%
Purchases					
Derivative transactions	5,129	19	0.02	-	0.00
Non-derivative transactions	101,014	34	0.03	-	0.00
Total Purchases	<u>106,143</u>	<u>53</u>	<u>0.05</u>	<u>-</u>	<u>0.00</u>

11 Portfolio transaction costs (continued)

Sales

Derivative transactions	41,798	12	0.01	-	0.00
Non-derivative transactions	92,338	19	0.01	-	0.00
Total Sales	134,136	31	0.02	-	0.00

2023 £'000

Commissions	73
Taxes	-
	73

	Value £'000	Commissions £'000	%	Tax £'000	%
Purchases					
Derivative transactions	14,509	12	0.02	-	0.00
Non-derivative transactions	64,101	19	0.02	-	0.00
Total Purchases	78,610	31	0.04	-	0.00

Sales

Derivative transactions	82,397	12	0.01	-	0.00
Non-derivative transactions	79,077	30	0.02	-	0.00
Total Sales	161,474	42	0.03	-	0.00

12 Share classes

The Sub-fund currently has one share class; Accumulation. The ACD's Annual Management Charge ("AMC") on this share class is as follows:

Accumulation share class: 1.50%

The net asset value of the share class, the net asset value per share, the number of shares in the class and the distribution per share class are given in the comparative table on page 93.

13 Fair value disclosure

In the opinion of the ACD there is no material difference between the book values and the fair values of the other financial assets and liabilities.

The Company has adopted "Amendments to FRS 102", Section 34 which establishes a hierarchy to be used to estimate the fair value of investments that are publicly traded or whose fair value can be reliably measured if they are not publicly traded. The levels of the hierarchy are as follows:

- (1) Level 1 – inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- (2) Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- (3) Level 3 – inputs are unobservable inputs for the asset or liability.

13 Fair value disclosure (continued)

The determination of what constitutes “observable” requires significant judgement by the ACD. The ACD considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table presents the Sub-fund’s other financial assets by level within the valuation hierarchy as of 30th September:

	2024	2023
	£'000	£'000
Level 1	158,955	139,571
Level 2	17,988	15,174
Level 3	-	-
Total investments	<u>176,943</u>	<u>154,745</u>

14 Reconciliation of movement in shares

	Class I
Opening number of shares	73,063,631
Shares created	4,801,307
Shares cancelled	<u>(9,716,862)</u>
Closing number of shares	<u>68,148,076</u>

Also, as per FRS 102 (22.4a) the shares in issue meet the definition of a puttable instrument as the shareholders have the right to sell the share back to the issuer. The shares in the Sub-fund may be issued and redeemed in any business day at the quoted price. The shares are not traded on an exchange, however, the price is observable and transactions within the Sub-fund take place regularly at that price. The shares in issue meet the definition of a level 2 financial instrument “Valuation techniques using observable market data”.

The following table presents the Sub-fund’s shares by level within the valuation hierarchy as of 30th September 2024:

	Level 1	Level 2	Level 3
Class I	-	68,148,076	-
	<u>-</u>	<u>68,148,076</u>	<u>-</u>

The following table presents the Sub-fund’s shares by level within the valuation hierarchy as of 30th September 2023:

	Level 1	Level 2	Level 3
Class I	-	73,063,631	-
	<u>-</u>	<u>73,063,631</u>	<u>-</u>

15 Post balance sheet events

Since the last dealing day of the period on 30th September 2024 the Sub-fund’s quoted prices have moved as follows:

	30th September 2024 Price	23rd January 2025 Price	Percentage movement
Accumulation shares	286.10p	291.60p	1.92%

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
Net distribution accumulated 30th September		
Final distribution	4.5730	3.9636

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 before operating charges	47.53	21.93	(25.84)
Operating charges	(4.46)	(4.16)	(4.26)
Return after operating charges*	43.07	17.77	(30.10)
Distributions	(8.21)	(5.92)	(2.47)
Retained distribution on accumulation shares	8.21	5.92	2.47
Closing net asset value per shares	285.85	242.78	225.01
 *after direct transaction costs of:	 0.12	 0.10	 0.10
Distribution			
Return after charges	18.00%	7.90%	(11.8%)
OTHER INFORMATION			
Closing net asset value (£'000)	194,800	177,386	174,357
Closing number of share	68,148,076	73,063,631	77,489,452
Operating charges	1.68%	1.67%	1.66%
Direct transaction costs	0.04%	0.04%	0.04%
PRICES			
Highest share price	287.61	264.09	273.05
Lowest share price	229.95	222.40	225.01

Operating charges include indirect costs incurred in the maintenance and running of the Sub-fund, including but not limited to the detailed expenses as disclosed in note 3. 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 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

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