



COURTIER S



**Annual Report for  
COURTIER S UCITS  
INVESTMENT FUNDS ICVC**  
from 1<sup>st</sup> October 2023 to 30<sup>th</sup> September 2024



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# Introduction to Courtiers UCITS Investment Funds ICVC

Welcome to Courtiers UCITS Investment Funds ICVC's ("Company") 2024 Annual Report. This report provides details of the Company's four Sub-funds during the period from 1<sup>st</sup> October 2023 to 30<sup>th</sup> 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 1<sup>st</sup> October 2023 to 30<sup>th</sup> September 2024 can be found on pages 7 to 8. The more comprehensive reports on factors affecting each individual Sub-fund's performance can be found on pages 26, 46, 66 and 85.

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](http://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](http://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 UCITS V<sup>1</sup>, the ACD is subject to a remuneration policy which is consistent with the FCA's rules<sup>2</sup> and European guidelines<sup>3</sup>. The remuneration policy is designed to ensure that any relevant conflicts of interest can be managed appropriately at all times and that the remuneration of ACD's senior staff is in line with the risk policies and objectives of the Sub-funds it manages.

The remuneration regime under the UCITS Directive requires the ACD to disclose certain information relating to remuneration as part of the Company's annual report and accounts. The remuneration policy applied from the first full performance period after the ACD's authorisation, which was from 1<sup>st</sup> April

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<sup>1</sup> Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards depositary functions, remuneration policies and sanctions. Commonly referred to as "UCITS V".

<sup>2</sup> SYSC 19E UCITS Remuneration Code.

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

2016 to 31<sup>st</sup> 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 proportionality 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 proportionate given its size and the non-complex nature of both its activities and organisation. Instead, the ACD's Board undertakes this role.

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 entire staff for the financial year to 30<sup>th</sup> 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 entire employees for the financial year was: £901,671

The proportion of the total remuneration of the ACD's employees of significant risk who were attributable to 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 7<sup>th</sup> October 2015. The Company is a UCITS (Undertakings for Collective Investment in Transferable Securities) scheme as defined in the Collective Investment Schemes sourcebook, as issued (and amended) by the FCA. The Company is an umbrella OEIC with four Sub-funds as at 30<sup>th</sup> September 2024. The number of Sub-funds may be increased or decreased in the future.

The four Sub-funds are the Courtiers UK Equity Income Fund, Courtiers Global (Ex-UK) Equity Income Fund, Courtiers Investment Grade Bond Fund and Courtiers Ethical Value Equity Fund.

## Investment Approach

### Equity Income Funds

When investing the assets of the Courtiers UK Equity Income Fund, Courtiers Global (Ex-UK) Equity Income Fund and Courtiers Ethical Value Equity Fund, the ACD starts by analysing the characteristics of all stocks available for investment by the Sub-funds. A list is created of those stocks that demonstrate the desired qualities for a portfolio that is designed to produce above-average, growing, equity income. A portfolio is constructed from these stocks and then risk tested. Once this process has been completed, and a final combination of assets decided upon, each company / holding is reviewed by an analyst to determine any quantitative or qualitative reasons for excluding the stock if there is no reason to exclude, the stock is added to the portfolio. The process is repeated periodically, and at least annually.

### Investment Grade Bond Fund

The ACD selects a range of high quality, investment grade, sovereign bonds designed to provide stability of the nominal value of the portfolio. High grade corporate bonds and debt may also be purchased at the ACD's discretion. In compiling the final portfolio, currency risks and opportunities, credit and interest rate risk are taken into consideration.

### Global Market Overview – for the year to 30<sup>th</sup> 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 30<sup>th</sup> October 2024.

## **Global Market Overview – for the year to 30<sup>th</sup> September 2024 (continued)**

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.

In equities we are conscious of how the gradual cutting of interest rates will affect our holdings and have taken some more thematic positions this year such as in some UK homebuilders. We have also been crystallising gains in some companies with elevated valuations. In fixed income we have maintained our short duration stance with some duration additions when opportunities have arisen.



# 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") 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 UCITS Investment Funds ICVC ("the Company") for the year ended 30<sup>th</sup> 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"), 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 UCITS Investment Funds ICVC

## Opinion

We have audited the financial statements of Courtiers UCITS 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  
F443228F3390458...

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 30<sup>th</sup> September 2024, being the last valuation point of the accounting period.

All realised and unrealised gains and losses on investments are taken to the Statement of Total Return and 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.

### d) Equalisation

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

## 1 Accounting Policies (continued)

### 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 30<sup>th</sup> 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

In order for the share classes in the Courtiers UK Equity Income Fund, Courtiers Global (Ex-UK) Equity Income Fund and Courtiers Investment Grade Bond Fund to be an eligible investment for a Default Arrangement within a Qualifying Scheme, all fees and charges (with the exception of the ACD's Annual Management Charge, "AMC") that are regarded as "administration charges" for the purposes of the FCA Rules, are met by the ACD.

Specific to the Courtiers Ethical Value Equity Fund, the ACD's AMC and all other expenses are charged wholly against the revenue property of the Sub-fund. For the other Sub-funds, the ACD's AMC and all other expenses are charged wholly against capital.

For the avoidance of doubt, any costs incurred by each Sub-fund directly as a result of buying, selling, lending or borrowing investments (such as dealing commissions, transaction taxes, spreads, custody costs (including any custody costs and charges paid by the Depositary to the Custodian) and other such costs embedded in the transaction prices) are not regarded as administration charges for the purposes of the FCA Rules and are not subject to the prescribed cap.

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) Efficient Portfolio Management

Derivatives may be used for the purposes of efficient portfolio management ("EPM", including hedging). The use of derivatives for EPM will generally not increase the risk profile of the Sub-fund.

EPM may be used by each Sub-fund to reduce risk and/or costs and to produce additional capital or income. The Sub-funds may use derivatives, borrowing, cash holding and stock lending for EPM. It is not intended that using derivatives for EPM will increase the volatility of the Sub-funds. However, in adverse situations, a Sub-fund's use of derivatives may become ineffective in hedging or EPM and a Sub-fund may suffer loss as a result.

## 1 Accounting Policies (continued)

### h) Efficient Portfolio Management (continued)

A Sub-fund's ability to use EPM strategies may be limited by market conditions, regulatory limits and tax considerations. Any income or capital generated by EPM techniques will be paid to each Sub-fund.

The ACD may use one or more separate counterparties to undertake transactions on behalf of the Sub-funds. The Sub-funds may be required to pledge or transfer collateral paid from within the assets of the relevant Sub-fund to secure such contracts entered into for EPM including in relation to derivatives and stock lending. There may be a risk that a counterparty will wholly or partially fail to honour their contractual arrangements under the arrangement with regards the return of collateral and any other payments due to the relevant Sub-fund.

The ACD measures the creditworthiness of counterparties as part of the risk management process.

For more information about EPM, the types of derivatives instruments that may be used for EPM purposes and their risks, please see the Company's Prospectus.

### i) Cash Flow

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

### 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.

The ACD's Annual Management Charge ("AMC") is charged to revenue and expensed to capital for the purpose of the distribution.

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

Courtiers Investment Grade Bond Fund will pay an interest distribution by virtue of it being more than 60% invested in qualifying investments (as defined by SI 2006/964, Reg 20). Courtiers UK Equity Income Fund, Courtiers Global (Ex-UK) Equity Fund and Courtiers Ethical Value Equity Fund are not more than 60% invested in qualifying investments and will pay dividend distributions.

## 2 Distribution Policies (continued)

### b) Share classes of the Sub-funds

Courtiers UK Equity Income Fund currently has two sterling accumulation share classes and one income share class. Courtiers Global (Ex-UK) Equity Fund has two sterling accumulation share classes. Courtiers Investment Grade Bond Fund has two sterling accumulation share classes.

Courtiers Ethical Value Equity Fund has two sterling accumulation share classes. In addition, there is a provision for further share classes to be created.

## 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.

### 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 Sub-funds invested in equities and bond securities during the year. The Sub-funds used the following derivatives instruments in the year:

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

## 4 Financial Instruments (continued)

### a) Market Risk (continued)

#### ii) Foreign Currency Risk (continued)

Foreign currency risk is the risk that the value of a Sub-fund's investments 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.

### 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 commitment that each Sub-fund has to meet is to pay its 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.

### 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-fund seeks to enforce their rights, inability to realise any gains on its investments during such period and fees and expenses incurred in enforcing its 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.

## 4 Financial Instruments (continued)

### d) Credit Risk (continued)

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.

### 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.



## 4 Financial Instruments (continued)

### f) Risk Associated With Fixed Interest Securities (continued)

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.

### 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 30<sup>th</sup> 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.

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 UK Equity Income Fund

for the year ended 30<sup>th</sup> September 2024

## Sub-Fund Description

The Sub-fund seeks to provide income and capital growth from a portfolio of UK company shares, over 5 years.

The Sub-fund aims to achieve this by investing at least 90% of its assets in shares of companies incorporated, domiciled or having the predominant part of their business in the UK. The time horizon is not a recommendation to sell the investment at the end of that minimum period.

The Sub-fund may also invest in other transferable securities such as units/shares in other investment Sub-funds, global shares, investments issued by banks or governments that are a short term loan to the issuer by the buyer, warrants, cash and near cash and deposits as set out in Appendix 1 of the Prospectus.

The Sub-fund is expected to have typically between 30 and 40 individual company shares and will gain exposure to a broad range of sectors which may include large, medium and small sized companies. The ACD will use their expertise to assess each individual share and select good quality companies to achieve the Sub-fund's objectives.

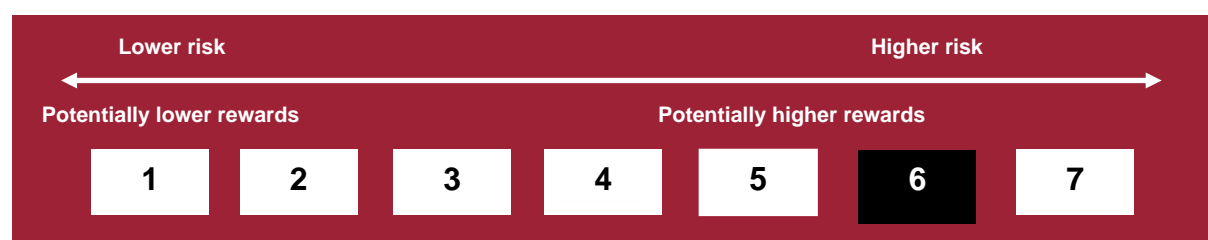
No more than 10% of the Scheme Property of the Sub-fund will be invested in other collective investment schemes.

Derivatives (investments whose value is linked to another underlying investment such as shares or performance of a stock exchange) may be used to reduce risk or cost and/or to generate extra income and growth. The use of derivatives will generally not increase the risk profile of the Sub-fund.

## Risk and Reward Profile

The Sub-fund currently has three types of share class in issue; "I" income, "I" accumulation and "R" accumulation.

The risk and reward profile is the same for each type of share class and is as follows:



- This risk and reward indicator is based on a combination of the volatility of the share price of the Sub-fund, and the volatility of investments similar to those the Sub-fund is invested in. This may not be a reliable indication of the Sub-fund's risk and reward category in the future.
- The Sub-fund is in category 6 because it invests in company shares which generally provide higher rewards and higher risks than other investments such as money market instruments, cash, near cash and deposits.
- The Sub-fund's category is not guaranteed to remain the same and may change over time. The Sub-Fund's category has not changed during this period.
- Even a Sub-fund in 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 is concentrated in the UK and therefore more vulnerable to market sentiment in the UK. The Sub-fund may also be concentrated in the number of securities in which it is invested. These concentrations mean that losses arising may cause a proportionately greater loss to the Company than if a larger number of investments were made.
- Investing in equities involves risks associated with the unpredictable drops in a stock's value or periods of below-average performance. The price of shares may also fluctuate. Such fluctuations, or volatility, have historically been much greater for equity markets than other markets, such as bond markets.
- As one of the objectives of the Sub-fund is to provide income, the ongoing charge of the Sub-fund is charged against capital rather than income, this will enhance income returns but may erode capital and constrain future capital growth.
- The fund may use derivatives for EPM. In adverse situations, the use of derivatives in this way may no longer be effective and the Sub-fund may suffer a loss.

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](http://www.courtiers.co.uk).

## Performance

In the period ending 30<sup>th</sup> September 2024 the Courtiers UK Equity Income Fund Accumulation I share class has returned 22.14%, the Courtiers UK Equity Income Fund Accumulation R share class 21.20% and the Courtiers UK Equity Income Fund Income I share class 22.24% compared to 15.16% from the Investment Association UK Equity Income Sector (the Sub-fund's peer group).

Since launch to 30<sup>th</sup> September 2024, the Courtiers UK Equity Income Fund Accumulation I share class has returned 98.60%, the Courtiers UK Equity Income Fund Accumulation R share class 85.20% and the Courtiers UK Equity Income Fund Income I share class 52.83% compared to 63.02% from the Investment Association UK Equity Income Sector (the Sub-fund's peer group).

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

## Strategy Review

The Courtiers UK Equity Income Fund was launched in November 2015. The objective of the fund is to seek to achieve a combination of income and capital growth. The 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.

As of 30<sup>th</sup> September 2024, the fund contains 33 stocks. The fund is overweight in communication services, consumer discretionary and information technology when compared to the FTSE All Share index. The fund is underweight in energy, consumer staples and real estate.

Compared to its benchmark, the fund has a higher dividend yield, a lower price-to-earnings ratio and a lower price to cash flow ratio.

# Courtiers UK Equity Income Fund

## Portfolio Statement

The Sub-fund's investments as at 30<sup>th</sup> September 2024

Holding	Investment	Market Valuation	Value of Sub-fund 2024	Value of Sub-fund 2023
		£'000	%	%
<b>Equities</b>		<b>60,135</b>	<b>98.27</b>	<b>98.62</b>
<b>Communication Services</b>		<b>5,344</b>	<b>8.74</b>	<b>14.15</b>
2,221,400	ITV Plc	1,778	2.91	
1,903,298	Reach Plc	1,774	2.90	
2,388,000	Vodafone Group Plc	1,792	2.93	
<b>Consumer Discretionary</b>		<b>11,141</b>	<b>18.21</b>	<b>28.93</b>
56,600	Computacenter Plc	1,400	2.29	
3,220,000	Dr. Martens Plc	1,811	2.96	
550,000	Marks & Spencer Group Plc	2,049	3.35	
142,000	Persimmon Plc	2,333	3.81	
1,253,700	Taylor Wimpey Plc	2,059	3.37	
3,430,000	Topps Tiles Plc	1,489	2.43	
<b>Consumer Staples</b>		<b>3,700</b>	<b>6.04</b>	<b>5.78</b>
584,900	Sainsbury	1,728	2.82	
549,900	Tesco Plc	1,972	3.22	
<b>Energy</b>		<b>1,569</b>	<b>2.56</b>	<b>3.33</b>
64,700	Shell Plc	1,569	2.56	

## Portfolio Statement (continued)

### Equities (continued)

<b>Financials</b>		<b>8,792</b>	<b>14.37</b>	<b>15.50</b>
857,413	Barclays Plc	1,925	3.15	
955,900	Direct Line Insurance Group Plc	1,787	2.92	
644,000	Legal & General Group Plc	1,457	2.38	
3,557,000	Lloyds Banking Group	2,091	3.42	
394,000	OSB Group Plc	1,532	2.50	
<b>Health Care</b>		<b>5,110</b>	<b>8.34</b>	<b>5.92</b>
101,780	Glaxosmithkline Plc	1,543	2.52	
78,000	Hikma Pharmaceuticals	1,490	2.43	
179,450	Smith & Nephew Plc	2,077	3.39	
<b>Industrials</b>		<b>3,896</b>	<b>6.37</b>	<b>6.03</b>
1,010,000	FirstGroup Plc	1,475	2.41	
150,000	Keller Group Plc	2,421	3.96	
<b>Information Technology &amp; Services</b>		<b>3,411</b>	<b>5.58</b>	<b>5.24</b>
493,000	FDM Group Holdings Plc	1,896	3.10	
394,000	Zigup Plc	1,515	2.48	
<b>Materials</b>		<b>7,228</b>	<b>11.81</b>	<b>3.33</b>
69,950	Anglo American	1,699	2.78	
199,000	Travis Perkins	1,842	3.01	
369,185	Vesuvius Plc	1,442	2.35	

## Portfolio Statement (continued)

### Equities (continued)

### Materials (continued)

1,283,000	Wickes Group Plc	2,245	3.67	
<b>Mining</b>		<b>1,766</b>	<b>2.89</b>	<b>-</b>
524,886	Kenmare Resources Plc	1,766	2.89	
<b>Motor Vehicle Manufacturing</b>		<b>1,985</b>	<b>3.24</b>	<b>-</b>
1,321,699	Halfords Group Plc	1,985	3.24	
<b>Real Estate</b>		<b>-</b>	<b>-</b>	<b>1.96</b>
<b>Telecommunication</b>		<b>2,213</b>	<b>3.62</b>	<b>2.81</b>
1,496,500	BT Group Plc	2,213	3.62	
<b>Utilities</b>		<b>3,980</b>	<b>6.50</b>	<b>5.64</b>
1,570,000	Centrica Plc	1,829	2.99	
333,700	Drax Group Plc	2,151	3.51	
<b>Portfolio of Investments (net of investment assets)</b>		<b>60,135</b>	<b>98.27</b>	<b>98.62</b>
<b>Net Other Assets</b>		<b>1,061</b>	<b>1.73</b>	<b>1.38</b>
<b>Total Net Assets</b>		<b>61,196</b>	<b>100.00</b>	<b>100.00</b>

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 30<sup>th</sup> September 2024 is 0.08% (2023: 0.14%). This spread is the difference between the values determined respectively by reference to the bid and offer prices of investments.

There were no material changes in the composition of the investment portfolio.

## Courtiers UK Equity Income Fund

### Top ten purchases and sales

for the year ended 30<sup>th</sup> September 2024

<b>Purchases</b>	<b>Cost £'000</b>
Regional REIT Ltd	2,383
Dr. Martens Plc	2,340
Wickes Group Plc	1,963
Halfords Group Plc	1,923
Kenmare Resources Plc	1,615
Travis Perkins	1,592
Hikma Pharmaceuticals	1,556
Vesuvius Plc	1,547
FDM Group Holdings	872
Spirent Communications Plc	572
<b>Subtotal</b>	<b>16,363</b>
<b>Other purchases</b>	<b>2,663</b>
<b>Total purchases for the year</b>	<b>19,026</b>

<b>Sales</b>	<b>Proceeds £'000</b>
Wincanton Plc	2,735
Spirent Communications Plc	2,530
Regional REIT Ltd	1,793
STV Group Plc	1,627
Michael Page International Inc	1,382
Me Group International Plc	1,371
Kingfisher	1,250
Regional REIT Ltd	1,097
Marks & Spencer Group Plc	810
OSB Group Plc	719
<b>Subtotal</b>	<b>15,314</b>
<b>Other sales</b>	<b>2,222</b>
<b>Total sales for the year</b>	<b>17,536</b>

## Courtiers UK Equity Income Fund

### Statement of Total Return

for the year ended 30<sup>th</sup> September 2024

	Notes	£'000	2024 £'000	£'000	2023 £'000
<b>Income</b>					
Net capital gains	1		8,643		5,306
Revenue	2	3,062		2,471	
Expenses	3	(438)		(386)	
Net revenue before taxation		2,624		2,085	
Taxation	4	(42)		(11)	
Net revenue after taxation			2,582		2,074
<b>Total return before distributions</b>			11,225		7,380
Distributions	5		(3,020)		(2,460)
<b>Change in net assets attributable to shareholders from investment activities</b>			8,205		4,920

### Statement of Change In Net Assets Attributable To Shareholders

for the year ended 30<sup>th</sup> September 2024

	£'000	2024 £'000	£'000	2023 £'000
<b>Opening net assets attributable to shareholders</b>		50,681		40,814
Amounts receivable on creation of shares	3,891		6,254	
Amounts payable on cancellation of shares	(4,582)		(3,751)	
		(691)		2,503
Change in net assets attributable to shareholders from investment activities (see above)		8,205		4,920
Retained distributions on accumulation shares		3,001		2,444
<b>Closing net assets attributable to shareholders</b>		61,196		50,681

# Courtiers UK Equity Income Fund

## Balance Sheet

as at 30<sup>th</sup> September 2024

	Notes	£'000	2024 £'000	£'000	2023 £'000
<b>ASSETS</b>					
Investment assets			60,135		49,982
Debtors	6	635		294	
Cash and cash equivalents	7	<u>1,486</u>		<u>1,980</u>	
Total other assets			<u>2,121</u>		<u>2,274</u>
Total assets			<u>62,256</u>		<u>52,256</u>
<b>LIABILITIES</b>					
Creditors	8	(1,047)		(1,556)	
Distribution payable		<u>(13)</u>		<u>(19)</u>	
Total other liabilities			<u>(1,060)</u>		<u>(1,575)</u>
Total liabilities			<u>(1,060)</u>		<u>(1,575)</u>
<b>Net assets attributable to shareholders *</b>			<u>61,196</u>		<u>50,681</u>

\*As at 30<sup>th</sup> September 2024 no shares of the Courtiers UK Equity Income Fund were held by another Sub-fund of the Company.



# Courtiers UK Equity Income Fund

## Notes to the Financial Statements

### 1 Net capital gains

Net capital gains comprise:

	2024 £'000	2023 £'000
Non-derivative securities	8,751	5,442
Other capital gains	-	3
Currency losses	-	(1)
Transaction fees	(108)	(138)
Net capital gains	<u>8,643</u>	<u>5,306</u>

### 2 Revenue

	2024 £'000	2023 £'000
Dividend income	<u>3,062</u>	<u>2,471</u>
Total revenue	<u>3,062</u>	<u>2,471</u>

### 3 Expenses

	2024 £'000	2023 £'000
<b>Payable to the ACD, associates of the ACD and agents of either of them</b>		
ACD's Annual Management Charge	<u>438</u>	<u>386</u>
	438	386
Total expenses	<u>438</u>	<u>386</u>

The audit fee for the year was £16,200 (2023: £15,700). This was paid by the ACD.

### 4 Taxation

#### a) Analysis of charge in the year

	2024 £'000	2023 £'000
Current tax:		
Overseas withholding tax	<u>42</u>	<u>11</u>
Current tax charge for the year (see note (4b))	42	11
Total tax for the year	<u>42</u>	<u>11</u>

#### 4 Taxation (continued)

##### 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%) (2023: 20%). The differences are explained below:

	2024 £'000	2023 £'000
Net revenue before taxation	<u>2,624</u>	<u>2,085</u>
Corporation tax at 20%	525	417
Effects of:		
Income not subject to taxation	(613)	(494)
Movement in excess expenses	88	77
Overseas withholding tax	<u>42</u>	<u>11</u>
Current tax charge for the year (see note (4a))	<u>42</u>	<u>11</u>

##### 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 £1,723,042 (2023: £1,285,310). 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 £344,608 (2023: £257,062) has not been recognised.

#### 5 Distributions

	2024 £'000	2023 £'000
Interim dividend distribution	922	754
Final dividend distribution	<u>2,098</u>	<u>1,706</u>
Dividend distributions	<u>3,020</u>	<u>2,460</u>

##### Reconciliation of net revenue after taxation to distributions

	2024 £'000	2023 £'000
Net revenue after taxation	2,582	2,074
Expenses taken to capital	<u>438</u>	<u>386</u>
Dividend distributions	<u>3,020</u>	<u>2,460</u>

Details of the distributions are set out in the tables on page 42 to 44.

## 6 Debtors

	2024 £'000	2023 £'000
Accrued revenue	153	237
Amounts receivable from creation of shares	41	57
Reclaim receivable	11	-
Securities receivable	430	-
	<u>635</u>	<u>294</u>

## 7 Cash and cash equivalents

	2024 £'000	2023 £'000
Cash and bank balances	<u>1,486</u>	<u>1,980</u>
	<u>1,486</u>	<u>1,980</u>

## 8 Creditors

	2024 £'000	2023 £'000
Accrued expenses*	20	17
Securities purchased payable	<u>1,027</u>	<u>1,539</u>
	<u>1,047</u>	<u>1,556</u>

\*accrued ACD's Annual Management Charges of £19,638 (2023: £16,700).

## 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 due from the ACD in respect of these transactions as at 30<sup>th</sup> September 2024 is £21,401 (2023: £40,093 due from), a breakdown can be found in Notes 6 and 8.

As at 30<sup>th</sup> September 2024 69% (2023: 74%) of the I Class shares of the Courtiers UK Equity Income Fund were held by Courtiers Investment Funds ICVC. This is an arm's length transaction.

## 10 Financial instrument risks

### 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:

30<sup>th</sup> September 2024

	<b>Monetary exposures £'000</b>	<b>Non- monetary exposures £'000</b>	<b>Total £'000</b>
<b>Currency</b>			
Great British Pounds	1,486	59,710	61,196
	<u>1,486</u>	<u>59,710</u>	<u>61,196</u>

30<sup>th</sup> September 2023

	<b>Monetary exposures £'000</b>	<b>Non- monetary exposures £'000</b>	<b>Total £'000</b>
<b>Currency</b>			
Great British Pounds	1,980	48,701	50,681
	<u>1,980</u>	<u>48,701</u>	<u>50,681</u>

The Sub-fund is exposed to currency risk from investments which are denominated in, or which derive revenues and incur costs in currencies other than the Great British Pounds. The Sub-fund's financial assets and liabilities were predominantly denominated in Great British Pounds. As such the Sub-fund is not exposed to significant currency risk and therefore no sensitivity analysis is provided.

### Credit risk

Credit risk is the risk that an issuer or counterparty may be unable or unwilling to meet a commitment that it has entered into with the Sub-fund.

The Sub-fund's principal financial assets are bank balances and cash, other receivables and investments as set out in the Balance Sheet which represents the Sub-fund's maximum exposure to credit risk in relation to the financial assets. The credit risk on bank balances is limited because the counterparties are banks with high credit ratings of A+ and above from Standard & Poor together with a short-term credit rating of A-1 from Standard & Poor.

All transactions in listed securities are settled upon delivery using approved brokers. The risk of default is considered minimal as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligations.

## 10 Financial instrument risks (continued)

### Interest rate risk

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

	<b>Floating rate financial assets 2024 £'000</b>	<b>Fixed rate financial assets 2024 £'000</b>	<b>Financial assets not carrying interest 2024 £'000</b>	<b>Total 2024 £'000</b>
<b>Currency</b>				
Great British Pounds	-	-	60,770	60,770
	-	-	60,770	60,770
<b>Cash at bank</b>				
Great British Pounds	-	1,486	-	1,486
	-	1,486	-	1,486
	<b>Floating rate financial liabilities 2024 £'000</b>	<b>Fixed rate financial liabilities 2024 £'000</b>	<b>Financial liabilities not carrying interest 2024 £'000</b>	<b>Total 2024 £'000</b>
<b>Currency</b>				
Great British Pounds	-	-	(1,060)	(1,060)

The effect on the Net Asset Value ("NAV") of the interest rate increasing or decreasing by 1% has not been disclosed as it is insignificant for this Sub-fund.

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

	<b>Floating rate financial assets 2023 £'000</b>	<b>Fixed rate financial assets 2023 £'000</b>	<b>Financial assets not carrying interest 2023 £'000</b>	<b>Total 2023 £'000</b>
<b>Currency</b>				
Great British Pounds	-	-	50,276	50,276
	-	-	50,276	50,276
<b>Cash at bank</b>				
Great British Pounds	-	1,980	-	1,980
	-	1,980	-	1,980

## 10 Financial instrument risks (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
<b>Currency</b>				
Great British Pounds	-	-	(1,575)	(1,575)

### Market risk and price sensitivity

Market risk is the possibility that future changes in market prices may make a financial instrument less valuable or more onerous.

The Sub-fund's market risk is managed by the ACD through diversification of the investment portfolio in accordance with the Sub-fund's investment policy.

At 30<sup>th</sup> 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 £6,013,478 (2023: £4,998,200) 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.

## 11 Portfolio transaction costs

Commissions and taxes expressed as a % of Net Assets

30<sup>th</sup> September 2024

	2024 £'000
Commissions	108
Taxes	-
	<u>108</u>

	Value £'000	Commissions £'000	%	Tax £'000	%
<b>Purchases</b>					
Non-derivative transactions	19,026	92	0.48	-	0.00
<b>Total Purchases</b>	<u>19,026</u>	<u>92</u>	<u>0.48</u>	<u>-</u>	<u>0.00</u>
<b>Sales</b>					
Non-derivative transactions	17,536	16	0.09	-	0.00
<b>Total Sales</b>	<u>17,536</u>	<u>16</u>	<u>0.09</u>	<u>-</u>	<u>0.00</u>

## 11 Portfolio transaction costs (continued)

30<sup>th</sup> September 2023

	<b>2023</b>				
	<b>£'000</b>				
Commissions	138				
Taxes	-				
	<u>138</u>				
	<b>Value</b>	<b>Commissions</b>		<b>Tax</b>	
	<b>£'000</b>	<b>£'000</b>	<b>%</b>	<b>£'000</b>	<b>%</b>
<b>Purchases</b>					
Non-derivative transactions	24,134	128	0.53	-	0.00
<b>Total Purchases</b>	<u>24,134</u>	<u>128</u>	<u>0.53</u>	<u>-</u>	<u>0.00</u>
<b>Sales</b>					
Non-derivative transactions	19,514	10	0.05	-	0.00
<b>Total Sales</b>	<u>19,514</u>	<u>10</u>	<u>0.05</u>	<u>-</u>	<u>0.00</u>

## 12 Share classes

The Sub-fund currently has two Accumulation share classes. The ACD's Annual Management Charge on these share classes are as follows:

Accumulation R share class:	1.50%
Accumulation I share class:	0.75%
Income I share class:	0.75%

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 42 to 44.

## 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.

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.

### 13 Fair value disclosure (continued)

The following table presents the Sub-fund's other financial assets by level within the valuation hierarchy as of 30<sup>th</sup> September:

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Level 1	60,135	49,982
Level 2	-	-
Level 3	-	-
Total investments	<u>60,135</u>	<u>49,982</u>

### 14 Reconciliation of movement in shares

	<b>Class I (income)</b>	<b>Class I</b>	<b>Class R</b>
Opening number of shares	295,823	29,282,114	1,825,662
Shares created	12,555	1,060,566	1,245,706
Shares cancelled	-	(1,009,833)	(1,665,753)
Closing number of shares	<u>308,378</u>	<u>29,332,847</u>	<u>1,405,615</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 30<sup>th</sup> September 2024:

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Income I share class	-	308,378	-
Accumulation I share class	-	29,332,847	-
Accumulation R share class	-	1,405,615	-
	-	<u>31,046,840</u>	-

The following table presents the Sub-fund's shares by level within the valuation hierarchy as of 30<sup>th</sup> September 2023:

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Income I share class	-	295,823	-
Accumulation I share class	-	29,282,114	-
Accumulation R share class	-	1,825,662	-
	-	<u>31,403,599</u>	-



## 15 Post balance sheet events

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

	<b>30<sup>th</sup> September 2024 Price</b>	<b>23<sup>rd</sup> January 2025 Price</b>	<b>Percentage movement</b>
Income I class	123.40p	116.80p	(5.35%)
Accumulation I class	198.60p	194.60p	(2.01%)
Accumulation R class	185.20p	181.00p	(2.27%)

## Courtiers UK Equity Income Fund

### Distribution Table

Income I class shares	2024 GBp	2023 GBp
<b>Net distribution accumulated 31<sup>st</sup> March</b>		
Interim distribution	1.8415	1.7224
<b>Net distribution accumulated 30<sup>th</sup> September</b>		
Final distribution	4.1516	3.5882

### Comparative Table (Unaudited)

	2024 Income I Class GBp	2023 Income I Class GBp	2022 Income I Class GBp
<b>CHANGE IN NET ASSETS PER SHARE</b>			
<b>Opening net asset value per share</b>	102.68	92.23	120.98
Return before operating charges	23.35	16.56	(21.89)
Operating charges	(0.84)	(0.80)	(0.91)
Return after operating charges*	22.51	15.76	(22.80)
Distributions	(5.99)	(5.31)	(5.95)
Retained distribution on accumulation shares	-	-	-
<b>Closing net asset value per shares</b>	119.20	102.68	92.23
 *after direct transaction costs of:	0.22	0.30	0.71
<b>Distribution</b>			
Return after charges	21.94%	17.09%	(18.84%)
<b>OTHER INFORMATION</b>			
Closing net asset value (£'000)	368	304	260
Closing number of share	308,378	295,823	282,103
Operating charges	0.75%	0.75%	0.75%
Direct transaction costs	0.19%	0.28%	0.59%
<b>PRICES</b>			
Highest share price	125.91	117.14	130.99
Lowest share price	96.14	88.99	92.23

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 opening 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.

## Distribution Table (continued)

Accumulation I class shares	2024 GBp	2023 GBp
<b>Net distribution accumulated 31<sup>st</sup> March</b>		
Interim distribution	2.9431	2.4960
<b>Net distribution accumulated 30<sup>th</sup> September</b>		
Final distribution	6.7279	5.4792

## Comparative Table (Unaudited) (continued)

	2024 Accumulation I Class GBp	2023 Accumulation I Class GBp	2022 Accumulation I Class GBp
<b>CHANGE IN NET ASSETS PER SHARE</b>			
<b>Opening net asset value per share</b>	162.52	138.00	171.70
Return before operating charges	37.32	25.73	(32.44)
Operating charges	(1.34)	(1.21)	(1.25)
Return after operating charges*	35.98	24.52	(33.69)
Distributions	(9.67)	(7.98)	(6.30)
Retained distribution on accumulation shares	9.67	7.98	6.30
<b>Closing net asset value per shares</b>	198.50	162.52	138.00

\*after direct transaction costs of: 0.35 0.45 0.84

### Distribution

Return after charges 22.14% 17.76% (19.62%)

### OTHER INFORMATION

Closing net asset value (£'000)	58,226	47,589	39,129
Closing number of share	29,332,847	29,282,114	28,353,732
Operating charges	0.75%	0.75%	0.75%
Direct transaction costs	0.19%	0.28%	0.50%

### PRICES

Highest share price	202.63	176.28	184.90
Lowest share price	152.17	134.13	136.92

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.

## Distribution Table (continued)

Accumulation R class shares	2024 GBp	2023 GBp
<b>Net distribution accumulated 31<sup>st</sup> March</b>		
Interim distribution	1.8909	1.4055
<b>Net distribution accumulated 30<sup>th</sup> September</b>		
Final distribution	7.9621	4.9356

## Comparative Table (Unaudited) (continued)

	2024 Accumulation R Class GBp	2023 Accumulation R Class GBp	2022 Accumulation R Class GBp
<b>CHANGE IN NET ASSETS PER SHARE</b>			
<b>Opening net asset value per share</b>	152.71	131.32	163.72
Return before operating charges	34.95	23.68	(29.98)
Operating charges	(2.51)	(2.29)	(2.43)
Return after operating charges*	32.44	21.39	(32.41)
Distributions	(9.85)	(6.34)	(9.32)
Retained distribution on accumulation shares	9.85	6.34	9.32
<b>Closing net asset value per shares</b>	185.15	152.71	131.32
 *after direct transaction costs of:	0.33	0.43	0.83
<b>Distribution</b>			
Return after charges	21.24%	16.30%	(19.79%)
<b>OTHER INFORMATION</b>			
Closing net asset value (£'000)	2,602	2,788	1,424
Closing number of share	1,405,615	1,825,662	1,084,469
Operating charges	1.50%	1.50%	1.50%
Direct transaction costs	0.19%	0.28%	0.51%
<b>PRICES</b>			
Highest share price	189.14	166.40	176.86
Lowest share price	142.92	127.60	130.28

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 Global (Ex-UK) Equity Income Fund

for the year ended 30<sup>th</sup> September 2024

## Sub-Fund Description

The Sub-fund aims to achieve capital growth and income from a portfolio of global company shares, over 5 years.

The Sub-fund seeks to achieve this by investing at least 90% of its assets in shares of companies incorporated, domiciled or having the predominant part of their business outside of the UK. The time horizon is not a recommendation to sell the investment at the end of that minimum period.

The Sub-fund may also invest in other transferable securities such as units/shares in investment funds, UK company shares, investments issued by banks or governments that are a short term loan to the issuer by the buyer, warrants, cash and near cash and deposits as detailed in Appendix 1 of the Prospectus.

The Sub-fund is expected to have typically between 30 and 40 individual company shares and will gain exposure to a broad range of sectors in different geographic areas. The ACD will use their expertise to assess each individual share and select good quality companies to achieve the Sub-fund's objectives.

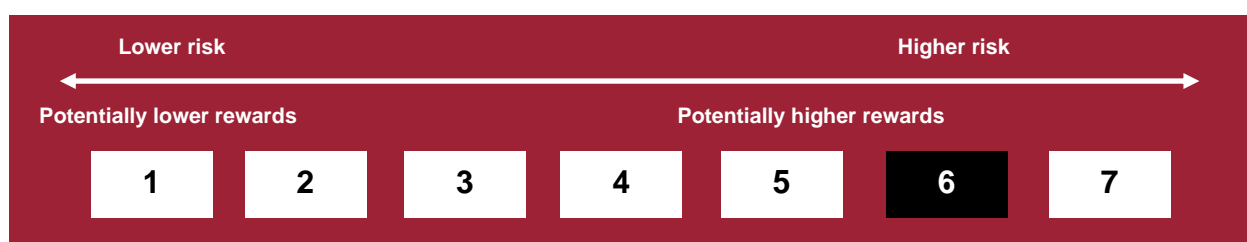
No more than 10% of the Scheme Property of the Sub-fund will be invested in other collective investment schemes.

Derivatives (investments whose value is linked to another underlying investment such as shares or performance of a stock exchange) may be used to reduce risk or cost and/or to generate extra income and growth. The use of derivatives will generally not increase the risk profile of the Sub-fund.

## Risk and Reward Profile

The Sub-fund currently has two types of share class in issue; "I" accumulation and "R" accumulation.

The risk and reward profile is the same for each type of share class and is as follows:



- This risk and reward indicator is based on a combination of the volatility of the share price of the Sub-fund, and the volatility of investments similar to those the Sub-fund is invested in. This may not be a reliable indication of the Sub-fund's risk and reward category in the future.
- The Sub-fund is in category 6 because it invests in company shares which generally provide higher rewards and higher risks than other investments such as money market instruments, cash, near cash and deposits.
- The Sub-fund's category is not guaranteed to remain the same and may change over time. The Sub-Fund's category has not changed during this period.
- Even a Sub-fund in 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 may be concentrated both in number and in location of securities in which it is invested. This means that losses arising may cause a proportionately greater loss to the Company than if a larger number of investments were made.
- Investing in equities involves risks associated with the unpredictable drops in a stock's value or periods of below-average performance. The price of shares may also fluctuate. Such fluctuations, or volatility, have historically been much greater for equity markets than other markets, such as bond markets.
- 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 one of the objectives of the Sub-fund is to provide income, the ongoing charge of the Sub-fund is charged against capital rather than income, this will enhance income returns but may erode capital and constrain future capital growth.
- The Sub-fund may use derivatives for EPM purposes. In adverse situations, the use of derivatives in this way may no longer be effective and the Sub-fund may suffer a loss.

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).

Both documents are available on our website at [www.courtiers.co.uk](http://www.courtiers.co.uk).

## Performance

In the period ending 30<sup>th</sup> September 2024, the Courtiers Global (Ex-UK) Equity Income Fund Accumulation I share class has returned 13.13% and the Courtiers Global (Ex-UK) Equity Income Fund Accumulation R share class 12.28% compared to 15.80% from the Investment Association Global Equity Income Sector (the Sub-fund's peer group).

Since launch to 30<sup>th</sup> September 2024, the Courtiers Global (Ex-UK) Equity Income Fund Accumulation I share class has returned 99.90% and the Courtiers Global (Ex-UK) Equity Income Fund Accumulation R share class 86.50% compared to 166.76% from the Investment Association Global Equity Income Sector (the Sub-fund's peer group).

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

## Strategy Review

The Courtiers Global (ex-UK) Equity Income Fund was launched in November 2015. The objective of the fund is to seek to achieve a combination of income and capital growth. The 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.

As of 30<sup>th</sup> September 2024, the fund contains 30 stocks. The fund is overweight in consumer staples, real estate and materials when compared to the MSCI World ex UK index. The fund is underweight in health care, energy and information technology.

Compared to its benchmark, the fund maintains a higher dividend yield, a lower price to earnings ratio and a lower price to cash flow ratio.

## Courtiers Global (Ex-UK) Equity Income Fund

### Portfolio Statement

The Sub-fund's investments as at 30<sup>th</sup> September 2024

Holding	Investment	Market Valuation	Value of Sub-fund 2024	Value of Sub-fund 2023
		£'000	%	%
<b>Equities</b>		<b>42,318</b>	<b>98.02</b>	<b>97.94</b>
<b>Australia</b>		-	-	9.22
<b>Canada</b>		<b>2,927</b>	<b>6.78</b>	<b>6.44</b>
164,600	CI Financial Corporation	1,666	3.86	
36,300	Linamar Corporation	1,261	2.92	
<b>Denmark</b>		<b>1,343</b>	<b>3.11</b>	<b>3.11</b>
117,000	Scandinavian Tobacco	1,343	3.11	
<b>Europe</b>		<b>16,565</b>	<b>38.37</b>	<b>29.77</b>
115,800	Carrefour SA	1,476	3.42	
108,500	Coface SA	1,327	3.07	
260,000	Deutsche Lufthansa AG	1,421	3.29	
58,680	Koninklijke Ahold Delhaize NV	1,515	3.51	
25,000	Mercedes-Benz Group AG	1,210	2.80	
149,000	Nexity SA	1,461	3.39	
246,000	Prosiebensat 1 Media S.E.	1,189	2.75	
16,700	Sanofi-Aventis	1,430	3.31	
116,000	Stellantis NV	1,198	2.78	

## Portfolio Statement (continued)

### Equities (continued)

#### Europe (continued)

209,000	Television Francaise	1,388	3.22
184,000	Unipol Gruppo S.p.A	1,633	3.78
106,300	Wereldhave NV	1,317	3.05

#### **Hong Kong** **1,305** **3.02** **3.22**

250,000	VTech Holdings Limited	1,305	3.02
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#### **Japan** **6,010** **13.92** **13.80**

125,600	FCC Company Limited	1,554	3.60
1,650,000	Nippon Telegraph & Telephone	1,260	2.92
252,900	Takara Holdings Inc	1,602	3.71
207,200	Tsugami Corp	1,594	3.69

#### **Norway** **1,620** **3.75** **-**

939,000	MPC Container Ships	1,620	3.75
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#### **United States of America** **12,548** **29.07** **32.38**

13,500	Arch Resources Inc.	1,393	3.23
110,556	Banc of California Inc	1,217	2.82
37,000	Cisco Systems Inc	1,472	3.41
28,700	Citigroup Inc	1,343	3.11
48,000	Corning Inc.	1,620	3.75
55,332	HP Incorporation	1,484	3.44
55,500	Ituran Location and Control Limited	1,100	2.55



## Portfolio Statement (continued)

### Equities (continued)

#### United States of America (continued)

11,600	Johnson & Johnson	1,405	3.25	
23,600	Sylvamo Corporation	1,514	3.51	
<b>Portfolio of Investments (net of investment assets)</b>		<b>42,318</b>	<b>98.02</b>	<b>97.94</b>
<b>Net Other Assets</b>		<b>857</b>	<b>1.98</b>	<b>2.06</b>
<b>Total Net Assets</b>		<b>43,175</b>	<b>100.00</b>	<b>100.00</b>

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 30<sup>th</sup> September 2024 is 0.21% (2023: 0.27%). This spread is the difference between the values determined respectively by reference to the bid and offer prices of investments.

There were no material changes in the composition of the investment portfolio.

## Courtiers Global (Ex-UK) Equity Income Fund

### Top ten purchases and sales

for the year ended 30<sup>th</sup> September 2024

<b>Purchases</b>	<b>Cost £'000</b>
Carrefour SA	1,588
MPC Container Ships	1,484
Cisco Systems Inc	1,425
Deutsche Lufthansa AG	1,416
Coface SA	1,367
Nippon Telegraph & Telephone	1,335
Mercedes-Benz Group AG	1,329
FCC Company Limited	1,294
Unipol Gruppo S.p.A	1,277
Tsugami Corp	1,255
<b>Subtotal</b>	<b>13,770</b>
<b>Other purchases</b>	<b>6,352</b>
<b>Total purchases for the year</b>	<b>20,122</b>
<b>Sales</b>	<b>Proceeds £'000</b>
JB Hi-Fi	1,507
Qualcomm Inc	1,471
KDDI Corporation	1,441
Cummins Inc	1,421
Arcs Company Limited	1,398
Rio Tinto Limited	1,247
Nippon Telegraph & Telephone	1,216
Skyworks Solutions Inc	1,178
Fresenius Se & Co	1,134
Randstad Holdings N.V.	1,122
<b>Subtotal</b>	<b>13,135</b>
<b>Other sales</b>	<b>4,402</b>
<b>Total sales for the year</b>	<b>17,537</b>

# Courtiers Global (Ex-UK) Equity Income Fund

## Statement of Total Return

for the year ended 30<sup>th</sup> September 2024

	Notes	£'000	2024 £'000	£'000	2023 £'000
<b>Income</b>					
Net capital gains/(losses)	1		3,480		(388)
Revenue	2	2,083		1,705	
Expenses	3	(313)		(294)	
Finance costs: interest		<u>(1)</u>		<u>(5)</u>	
Net revenue before taxation		1,769		1,406	
Taxation	4	<u>(259)</u>		<u>(267)</u>	
Net revenue after taxation			<u>1,510</u>		<u>1,139</u>
<b>Total return before distributions</b>			4,990		751
Distributions	5		(1,823)		(1,432)
<b>Change in net assets attributable to shareholders from investment activities</b>			<u>3,167</u>		<u>(681)</u>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30<sup>th</sup> September 2024

	£'000	2024 £'000	£'000	2023 £'000
<b>Opening net assets attributable to shareholders*</b>		37,012		34,527
Amounts receivable on creation of shares	3,730		4,494	
Amounts payable on cancellation of shares	<u>(2,557)</u>	1,173	<u>(2,760)</u>	1,734
Change in net assets attributable to shareholders from investment activities		3,167		(681)
Retained distributions on accumulation shares		1,823		1,432
<b>Closing net assets attributable to shareholders</b>		<u>43,175</u>		<u>37,012</u>

# Courtiers Global (Ex-UK) Equity Income Fund

## Balance Sheet

as at 30<sup>th</sup> September 2024

	Notes	£'000	2024 £'000	£'000	2023 £'000
<b>ASSETS</b>					
Investment assets			42,318		36,251
Debtors	6	411		270	
Cash and cash equivalents	7	<u>481</u>		<u>503</u>	
Total other assets			<u>892</u>		<u>773</u>
Total assets			<u>43,210</u>		<u>37,024</u>
<b>LIABILITIES</b>					
Creditors	8	<u>(35)</u>		<u>(12)</u>	
Total other liabilities			<u>(35)</u>		<u>(12)</u>
Total liabilities			<u>(35)</u>		<u>(12)</u>
<b>Net assets attributable to shareholders *</b>					
			<u>43,175</u>		<u>37,012</u>

\*As at 30<sup>th</sup> September 2024 no shares of the Courtiers Global (EX- UK) Equity Income Fund were held by another Sub-fund of the Company.

# Courtiers Global (Ex-UK) Equity Income Fund

## Notes to the Financial Statements

### 1 Net capital gains/(losses)

Net capital gains/(losses) comprise:

	2024 £'000	2023 £'000
Non-derivative securities	3,543	(276)
Currency losses	(33)	(95)
Other capital gains	-	2
Transaction fees	(30)	(19)
Net capital gains/(losses)	<u>3,480</u>	<u>(388)</u>

### 2 Revenue

	2024 £'000	2023 £'000
Dividend income	<u>2,083</u>	<u>1,705</u>
Total revenue	<u>2,083</u>	<u>1,705</u>

### 3 Expenses

	2024 £'000	2023 £'000
<b>Payable to the ACD, associates of the ACD and agents of either of them</b>		
ACD's Annual Management Charges	<u>313</u>	<u>294</u>
	313	294
Total expenses	<u>313</u>	<u>294</u>

The audit fee for the year was £16,200 (2023: £15,700). This was paid by the ACD.

### 4 Taxation

	2024 £'000	2023 £'000
<b>a) Analysis of charge in the year</b>		
Current tax:		
Overseas withholding tax	<u>259</u>	<u>267</u>
Current tax charge for the year (see note (4b))	<u>259</u>	<u>267</u>
Total tax for the year	<u>259</u>	<u>267</u>

## 4 Taxation (continued)

### 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%) (2023: 20%). The differences are explained below:

	<b>2024</b> <b>£'000</b>	<b>2023</b> <b>£'000</b>
Net revenue before taxation	<u>1,769</u>	<u>1,406</u>
Corporation tax at 20%	354	281
Effects of:		
Income not subject to taxation	(417)	(341)
Movement in excess expenses	63	60
Overseas withholding tax	<u>259</u>	<u>267</u>
Current tax charge for the year (see note (4a))	<u>259</u>	<u>267</u>

### 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 £1,792,250 (2023: £1,479,093). 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 £358,450 (2023: £295,817) has not been recognised.

## 5 Distributions

	<b>2024</b> <b>£'000</b>	<b>2023</b> <b>£'000</b>
Interim dividend distribution	689	514
Final dividend distribution	<u>1,134</u>	<u>918</u>
Dividend distributions	<u>1,823</u>	<u>1,432</u>

### Reconciliation of net revenue after taxation to distributions

	<b>2024</b> <b>£'000</b>	<b>2023</b> <b>£'000</b>
Net revenue after taxation	1,510	1,139
Transferred to capital	-	(1)
Expenses taken to capital	<u>313</u>	<u>294</u>
Dividend distributions	<u>1,823</u>	<u>1,432</u>

Details of the distributions are set out in the tables on page 63 and 64.

## 6 Debtors

	2024 £'000	2023 £'000
Accrued revenue	404	215
Amounts receivable from creations of shares	7	55
	<u>411</u>	<u>270</u>

## 7 Cash and cash equivalents

	2024 £'000	2023 £'000
Cash and bank balances	481	503
	<u>481</u>	<u>503</u>

## 8 Creditors

	2024 £'000	2023 £'000
Amounts payable for cancellation of shares	21	-
Accrued expenses*	14	12
	<u>35</u>	<u>12</u>

\*Includes accrued ACD's Annual Management Charges of £13,727 (2023: £11,956).

## 9 Related parties

The Annual Management Charges paid to the ACD are shown in Note 3. Details of shares created and cancelled are shown in the Statement of Change in Net Assets Attributable to Shareholders. The balance to from the ACD in respect of these transactions as at 30<sup>th</sup> September 2024 is £27,424 (2023: due to £43,362), a breakdown can be found in Notes 6 and 8.

As at 30<sup>th</sup> September 2023 60% (2023: 65%) of the I Class shares of the Courtiers Global (Ex-UK) Equity Income Fund were held by Courtiers Investment Funds ICVC. This is an arm's length transaction.

## 10 Financial instrument risks

### 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 Great British Pounds.

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

As at 30<sup>th</sup> September 2024

	<b>Monetary exposures £'000</b>	<b>Non- monetary exposures £'000</b>	<b>Total £'000</b>
<b>Currency</b>			
Australian Dollar	1	-	1
Canadian Dollar	22	2,940	2,962
Danish Krone	-	1,378	1,378
Euro	1	16,778	16,779
Great British Pounds	173	(28)	145
Hong Kong Dollar	36	1,305	1,341
Japanese Yen	-	6,076	6,076
Norwegian Krone	203	1,649	1,852
Swedish Krona	-	16	16
Swiss Franc	1	13	14
United States Dollar	44	12,567	12,611
	<u>481</u>	<u>42,694</u>	<u>43,175</u>

As at 30<sup>th</sup> September 2023

	<b>Monetary exposures £'000</b>	<b>Non- monetary exposures £'000</b>	<b>Total £'000</b>
<b>Currency</b>			
Australian Dollar	-	3,412	3,412
Canadian Dollar	30	2,395	2,425
Danish Krone	-	1,179	1,179
Euro	1	11,115	11,116
Great British Pounds	99	43	142
Hong Kong Dollar	84	1,194	1,278
Japanese Yen	30	5,136	5,166
Norwegian Krone	-	5	5
Swedish Krona	-	17	17
Swiss Franc	1	13	14
United States Dollar	258	12,000	12,258
	<u>503</u>	<u>36,509</u>	<u>37,012</u>



## 10 Financial instrument risks (continued)

### Foreign currency risk (continued)

If the value of sterling were to increase by 1% the NAV would decrease by £430,290 (2023: £368,694). The same % decrease would have an equal but opposite effect.

### Credit Risk

Credit risk is the risk that an issuer or counterparty may be unable or unwilling to meet a commitment that it has entered into with the Sub-fund.

The Sub-fund's principal financial assets are bank balances and cash, other receivables and investments as set out in the Balance Sheet which represents the Sub-fund's maximum exposure to credit risk in relation to the financial assets. The credit risk on bank balances is limited because the counterparties are banks with high credit ratings of A+ and above from Standard & Poor together with a short-term credit rating of A-1 from Standard & Poor.

All transactions in listed securities are settled upon delivery using approved brokers. The risk of default is considered minimal as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligations.

### Interest rate risk

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

	<b>Floating rate financial assets 2024 £'000</b>	<b>Fixed rate financial assets 2024 £'000</b>	<b>Financial assets not carrying interest 2024 £'000</b>	<b>Total 2024 £'000</b>
<b>Currency</b>				
Canadian Dollar	-	-	2,940	2,940
Danish Krone	-	-	1,378	1,378
Euro	-	-	16,778	16,778
Great British Pounds	-	-	7	7
Hong Kong Dollar	-	-	1,305	1,305
Japanese Yen	-	-	6,076	6,076
Norwegian Krone	-	-	1,649	1,649
Swedish Krona	-	-	16	16
Swiss Franc	-	-	13	13
United States Dollar	-	-	12,567	12,567
	<u>-</u>	<u>-</u>	<u>42,729</u>	<u>42,729</u>

## 10 Financial instrument risks (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
<b>Cash at bank</b>				
Australian Dollar	1	-	-	1
Canadian Dollar	22	-	-	22
Euro	1	-	-	1
Great British Pounds	173	-	-	173
Hong Kong Dollar	36	-	-	36
Norwegian Krone	203	-	-	203
Swiss Franc	1	-	-	1
United States Dollar	44	-	-	44
	<u>481</u>	<u>-</u>	<u>-</u>	<u>481</u>
	Floating rate financial liabilities 2024 £'000	Fixed rate financial liabilities 2024 £'000	Financial liabilities not carrying interest 2024 £'000	Total 2024 £'000
<b>Currency</b>				
Great British Pounds	<u>-</u>	<u>-</u>	<u>(35)</u>	<u>(35)</u>

The effect on the Net Asset Value ("NAV") of the interest rate increasing or decreasing by 1% has not been disclosed as it is insignificant for this Sub-fund.

## 10 Financial instrument risks (continued)

### Interest rate risk (continued)

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

	<b>Floating rate financial assets 2023 £'000</b>	<b>Fixed rate financial assets 2023 £'000</b>	<b>Financial assets not carrying interest 2023 £'000</b>	<b>Total 2023 £'000</b>
<b>Currency</b>				
Australian Dollar	-	-	3,412	3,412
Canadian Dollar	-	-	2,395	2,395
Danish Krone	-	-	1,179	1,179
Euro	-	-	11,115	11,115
Great British Pounds	-	-	55	55
Hong Kong Dollar	-	-	1,194	1,194
Japanese Yen	-	-	5,136	5,136
Norwegian Krone	-	-	5	5
Swedish Krona	-	-	17	17
Swiss Franc	-	-	13	13
United States Dollar	-	-	12,000	12,000
	<u>-</u>	<u>-</u>	<u>36,521</u>	<u>36,521</u>
<b>Cash at bank</b>				
Canadian Dollar	30	-	-	30
Euro	1	-	-	1
Great British Pounds	99	-	-	99
Hong Kong Dollar	84	-	-	84
Japanese Yen	30	-	-	30
Swiss France	1	-	-	1
United States Dollar	258	-	-	258
	<u>503</u>	<u>-</u>	<u>-</u>	<u>503</u>
	<b>Floating rate financial liabilities 2023 £'000</b>	<b>Fixed rate financial liabilities 2023 £'000</b>	<b>Financial liabilities not carrying interest 2023 £'000</b>	<b>Total 2023 £'000</b>
<b>Currency</b>				
Great British Pounds	-	-	(12)	(12)

## 10 Financial instrument risks (continued)

### Market risk and price sensitivity

Market risk is the possibility that future changes in market prices may make a financial instrument less valuable or more onerous.

The Sub-fund's market risk is managed by the ACD through diversification of the investment portfolio in accordance with the Sub-fund's investment policy.

At 30<sup>th</sup> 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 £4,231,800 (2023: £3,625,104) 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.

## 11 Portfolio transaction costs

Commissions and taxes expressed as a % of Net Assets

30<sup>th</sup> September 2024

	<b>2024</b>					
	<b>£'000</b>					
Commissions	30					
Taxes	-					
	<u>30</u>					
	<b>Value</b>	<b>Commissions</b>		<b>Tax</b>		
	<b>£'000</b>	<b>£'000</b>	<b>%</b>	<b>£'000</b>	<b>%</b>	
<b>Purchases</b>						
Non-derivative transactions	20,122	17	0.09	-	0.00	
<b>Total Purchases</b>	<u>20,122</u>	<u>17</u>	<u>0.09</u>	<u>-</u>	<u>0.00</u>	
<b>Sales</b>						
Non-derivative transactions	17,537	13	0.07	-	0.00	
<b>Total Sales</b>	<u>17,537</u>	<u>13</u>	<u>0.07</u>	<u>-</u>	<u>0.00</u>	

30<sup>th</sup> September 2023

	<b>2023</b>	
	<b>£'000</b>	
Commissions	19	
Taxes	-	
	<u>19</u>	

## 11 Portfolio transaction costs (continued)

	Value £'000	Commissions £'000	%	Tax £'000	%
<b>Purchases</b>					
Non-derivative transactions	15,620	13	0.08	-	0.00
<b>Total Purchases</b>	15,620	13	0.08	-	0.00
<b>Sales</b>					
Non-derivative transactions	12,413	6	0.05	-	0.00
<b>Total Sales</b>	12,413	6	0.05	-	0.00

## 12 Share classes

The Sub-fund currently has two Accumulation share classes. The ACD's Annual Management Charges on these share classes are as follows:

Accumulation R share class: 1.50%

Accumulation I share class: 0.75%

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 63 to 64.

## 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 Sub-fund 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.

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.

### 13 Fair value disclosure (continued)

The following table presents the Sub-fund's other financial assets by level within the valuation hierarchy as of 30<sup>th</sup> September:

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Level 1	42,318	36,251
Level 2	-	-
Level 3	-	-
Total investments	<u>42,318</u>	<u>36,251</u>

### 14 Reconciliation of movement in shares

	<b>Class I</b>	<b>Class R</b>
Opening number of shares	20,045,113	986,704
Shares created	1,299,040	738,303
Shares cancelled	(529,013)	(866,726)
Closing number of shares	<u>20,815,140</u>	<u>858,281</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 30<sup>th</sup> September 2024:

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Accumulation I share class	-	20,815,140	-
Accumulation R share class	-	858,281	-
	-	<u>21,673,421</u>	-

The following table presents the Sub-fund's shares by level within the valuation hierarchy as of 30<sup>th</sup> September 2023:

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Accumulation I share class	-	20,045,113	-
Accumulation R share class	-	986,704	-
	-	<u>21,031,817</u>	-

### 15 Post balance sheet events

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

	<b>30<sup>th</sup> September 2024</b>	<b>23<sup>rd</sup> January 2025</b>	<b>Percentage</b>
	<b>Price</b>	<b>Price</b>	<b>movement</b>
Accumulation I class	199.90p	212.60p	6.35%
Accumulation R class	186.50p	197.90p	6.11%

## Courtiers Global (Ex-UK) Equity Income Fund

### Distribution Table

Accumulation I class shares	2024 GBp	2023 GBp
<b>Net distribution accumulated 31<sup>st</sup> March</b>		
Interim distribution	3.2269	2.4648
<b>Net distribution accumulated 30<sup>th</sup> September</b>		
Final distribution	5.1939	4.3246

### Comparative Table (Unaudited)

	2024 Accumulation I Class GBp	2023 Accumulation I Class GBp	2022 Accumulation I Class GBp
<b>CHANGE IN NET ASSETS PER SHARE</b>			
<b>Opening net asset value per share</b>	176.47	172.52	186.72
Return before operating charges	24.66	5.29	(12.80)
Operating charges	(1.40)	(1.34)	(1.40)
Return after operating charges*	23.26	3.95	(14.20)
Distributions	(8.42)	(6.79)	(7.14)
Retained distribution on accumulation shares	8.42	6.79	7.14
<b>Closing net asset value per shares</b>	199.73	176.47	172.52
 *after direct transaction costs of:	0.14	0.09	0.10
<b>Distribution</b>			
Return after charges	13.18%	2.29%	(7.61%)
<b>OTHER INFORMATION</b>			
Closing net asset value (£'000)	41,575	35,375	32,973
Closing number of share	20,815,140	20,045,113	19,112,794
Operating charges	0.75%	0.75%	0.75%
Direct transaction costs	0.08%	0.05%	0.05%
<b>PRICES</b>			
Highest share price	203.12	197.06	198.14
Lowest share price	164.76	164.02	172.52

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.

## Distribution Table (continued)

Accumulation R class shares	2024 GBp	2023 GBp
<b>Net distribution accumulated 31<sup>st</sup> March</b>		
Interim distribution	2.2370	1.6078
<b>Net distribution accumulated 30<sup>th</sup> September</b>		
Final distribution	6.1259	5.2103

## Comparative Table (Unaudited) (continued)

	2024 Accumulation R Class GBp	2023 Accumulation R Class GBp	2022 Accumulation R Class GBp
<b>CHANGE IN NET ASSETS PER SHARE</b>			
<b>Opening net asset value per share</b>	165.92	162.51	178.17
Return before operating charges	23.10	5.94	(12.99)
Operating charges	(2.62)	(2.53)	(2.66)
Return after operating charges*	20.48	3.41	(15.65)
Distributions	(8.36)	(6.81)	(6.67)
Retained distribution on accumulation shares	8.36	6.81	6.67
<b>Closing net asset value per shares</b>	186.40	165.92	162.51
 *after direct transaction costs of:	0.13	0.09	0.09
<b>Distribution</b>			
Return after charges	12.34%	2.10%	(8.79%)
<b>OTHER INFORMATION</b>			
Closing net asset value (£'000)	1,600	1,637	1,555
Closing number of share	858,281	986,704	956,547
Operating charges	1.50%	1.50%	1.50%
Direct transaction costs	0.08%	0.05%	0.05%
<b>PRICES</b>			
Highest share price	189.57	186.21	187.77
Lowest share price	154.82	154.60	162.51

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 Investment Grade Bond Fund

for the year ended 30<sup>th</sup> September 2024

## Sub-Fund Description

The Sub-fund seeks to achieve income and capital growth, through investment in a portfolio of investment grade securities, over 5 years.

The Sub-fund aims to achieve this by investing at least 90% of its assets in investment grade bonds worldwide. Investment grade is a rating which is BBB or higher from the rating agency Standard & Poor or the equivalent rating of another internationally recognised rating agency such as Fitch or Moody's. The above time horizon is not a recommendation to sell the investment at the end of the minimum period.

The Sub-fund may also invest in other transferable securities such as units/shares in investment sub-funds, warrants, investments issued by banks or governments that are a short term loan to the issuer by the buyer, and near cash and deposits and other permitted securities as set out in Appendix 1 of the Prospectus.

The Sub-fund is expected to have typically between 8 and 40 investment grade government and non-government fixed and variable interest rate securities globally.

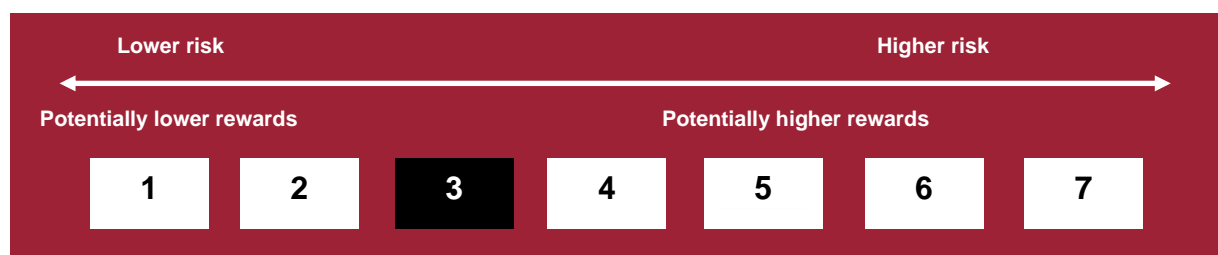
No more than 10% of the Scheme Property of the Sub-fund will be invested in other collective investment schemes.

Derivatives (investments whose value is linked to another underlying investment such as shares or performance of a stock exchange) may be used to reduce risk or cost and/or to generate extra income and growth. The use of derivatives will generally not increase the risk profile of the Sub-fund.

## Risk and Reward Profile

The Sub-fund currently has two types of share class in issue; "I" accumulation and "R" accumulation.

The risk and reward profile is the same for each type of share class and is as follows:



- This risk and reward indicator is based on a combination of the volatility of the share price of the Sub-fund, and the volatility of investments similar to those the Sub-fund is invested in. This may not be a reliable indication of the Sub-fund's risk and reward category in the future.
- The Sub-fund is in category 3 because Sub-funds of this type have experienced average rises and falls in value in the past.
- The Sub-fund's category is not guaranteed to remain the same and may change over time. However, there have been no changes to the Sub-fund's risk rating during the period.

- Even a Sub-fund in 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 may invest more than 35% of the value in Government and public securities of individual issuers detailed in the Prospectus.
- The Sub-fund may be invested in fixed interest securities in one or a few geographic locations and could therefore be more vulnerable to market sentiment in that specific location. The Sub-fund may also be concentrated in a number of securities which means that any losses may cause a proportionately greater loss to the Sub-fund than if a larger number of investments were made.
- The Sub-fund is subject to the risk that the bond issuer does not meet its payment obligations. A lowering of the bond or issuer's credit rating may cause volatility in the price or reduce its liquidity making it more difficult to sell.
- Investments in bonds are affected by interest rates and inflation trends which may affect the value of the Sub-fund.
- The Sub-fund is subject to liquidity risk, which means that it may be difficult to buy or sell the securities.
- As one of the objectives of the Sub-fund is to provide income, the ongoing charge of the Sub-fund is charged against capital rather than income, this will enhance income returns but may erode capital and constrain future capital growth.
- The Sub-fund may use derivatives for EPM. In adverse situations, the use of derivatives in this way may no longer be effective and the Sub-fund may suffer a loss.

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).

Both documents are available on our website at [www.courtiers.co.uk](http://www.courtiers.co.uk).

## Performance

In the period ending 30<sup>th</sup> September 2024, the Courtiers Investment Grade Bond Fund Accumulation I share class has returned 4.30% and the Courtiers Investment Grade Bond Accumulation R share class 4.05% compared to 4.17% from the Investment Association Global Bonds Sector (the Sub-fund's peer group).

Since launch to 30<sup>th</sup> September 2024, the Courtiers Investment Grade Bond Fund Accumulation I share class has returned 13.91% and the Courtiers Investment Grade Bond Fund Accumulation R share class 12.71% compared to 13.31% from the Investment Association Global Bonds Sector (the Sub-fund's peer group).

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

## Strategy Review

The Courtiers Investment Grade Bond Fund was launched in November 2015. The objective of the fund is to seek to achieve a combination of income and capital growth.

Since launch, the fund has been primarily invested in UK government bonds, US treasuries, sterling-denominated supranational issues and investment grade corporate FRNs. Some of the treasuries are inflation-linked, as these securities minimize inflation risk as the US economy improves.

During the period the fund has maintained a duration of 2 – 2.5, keeping intentionally low to improve its diversifying qualities alongside the Courtiers equity funds. As of 30<sup>th</sup> September 2024, the fund's modified duration is 2.11 and the effective maturity is 2.35 years.

# Courtiers Investment Grade Bond Fund

## Portfolio Statement

The Sub-fund's investments as at 30<sup>th</sup> September 2024

Holding	Investment	Market Valuation	Value of Sub-fund 2024	Value of Sub-fund 2023
		£'000	%	%
<b>Debt Securities</b>		<b>29,533</b>	<b>98.45</b>	<b>99.37</b>
<b>United Kingdom</b>		<b>25,727</b>	<b>85.77</b>	<b>87.90</b>
	1,700,000 European Investment Bank 0.75% 15/11/2024	1,691	5.64	
	1,688,000 European Investment Bank 3.75% 07/12/2027	1,674	5.58	
	2,375,000 KFW 1.125% 04/07/2025	2,314	7.71	
	1,150,000 KFW 1.375% 09/12/2024	1,142	3.81	
	550,000 KFW 3.75% 01/09/2029	544	1.81	
	500,000 United Kingdom Treasury 0% 21/10/2024	499	1.66	
	500,000 United Kingdom Treasury 0% 23/12/2024	494	1.65	
	300,000 United Kingdom Treasury 0% 06/01/2025	296	0.99	
	1,000,000 United Kingdom Treasury 0% 17/02/2025	982	3.27	
	650,000 United Kingdom Treasury 0% 24/02/2025	638	2.13	
	1,100,000 United Kingdom Treasury 0% 24/03/2025	1,075	3.58	
	2,300,000 United Kingdom Treasury Gilt 0.125% 30/01/2026	2,193	7.31	
	500,000 United Kingdom Treasury Gilt 0.625% 07/06/2025	488	1.63	
	1,900,000 United Kingdom Treasury Gilt 0.875% 31/07/2033	1,470	4.90	
	2,600,000 United Kingdom Treasury Gilt 1% 31/01/2032	2,131	7.10	
	1,125,000 United Kingdom Treasury Gilt 1.5% 22/07/2026	1,079	3.60	
	2,000,000 United Kingdom Treasury Gilt 3.5% 22/10/2025	1,982	6.61	
	2,200,000 United Kingdom Treasury Gilt 4.125% 29/01/2027	2,207	7.36	
	1,525,000 United Kingdom Treasury Gilt 5% 07/03/2025	1,527	5.09	

## Portfolio Statement (continued)

### Debt Securities (continued)

#### United Kingdom (continued)

1,300,000	Yorkshire Building Society 0.63% 21/11/2024*	1,301	4.34	
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#### United States of America

<b>3,806</b>	<b>12.68</b>	<b>11.47</b>
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760,000	TSY INFL IX 0.375% 15/01/2027*	719	2.40	
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900,000	US Treasury 0.25% 31/05/2025	655	2.18	
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1,700,000	US Treasury 0.75% 30/04/2026	1,213	4.04	
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591,000	US Treasury 1.75% 15/01/2028*	669	2.23	
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1,000,000	US Treasury 2% 15/11/2041	550	1.83	
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#### Portfolio of investments (net of investment assets)

<b>29,533</b>	<b>98.45</b>	<b>99.37</b>
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#### Net other assets

<b>465</b>	<b>1.55</b>	<b>0.63</b>
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#### Total net assets

<b>29,998</b>	<b>100.00</b>	<b>100.00</b>
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The average portfolio dealing spread for the year ended 30<sup>th</sup> September 2024 is 0.05% (2023: 0.07%). This spread is the difference between the values determined respectively by reference to the bid and offer prices of investments.

\*Index linked bonds.

There were no material changes in the composition of the investment portfolio.

# Courtiers Investment Grade Bond Fund

## Top Ten Purchases and Sales

for the year ended 30<sup>th</sup> September 2024

<b>Purchases</b>	<b>Cost £'000</b>
United Kingdom Treasury Gilt 0.125% 30/01/2026	2,145
United Kingdom Treasury Gilt 5% 07/03/2025	1,806
European Investment Bank 0.75% 15/11/2024	1,636
United Kingdom Treasury 0% 22/04/2024	1,461
KFW 1.125% 04/07/2025	1,350
US Treasury 0.75% 30/04/2026	1,252
United Kingdom Treasury 0% 29/04/2024	1,082
United Kingdom Treasury Gilt 1.5% 22/07/2026	1,078
United Kingdom Treasury 0% 24/03/2025	1,075
United Kingdom Treasury 0% 19/08/2024	996
<b>Subtotal</b>	<b>13,881</b>
<b>Other purchases</b>	<b>12,076</b>
<b>Total purchases for the year</b>	<b>25,957</b>
<b>Sales</b>	<b>Proceeds £'000</b>
European Investment Bank 0.875% 15/12/2023	1,500
United Kingdom Treasury 0% 22/04/2024	1,500
United Kingdom Treasury Gilt 1% 22/04/2024	1,392
United Kingdom Treasury Gilt 2.75% 07/09/2024	1,200
United Kingdom Treasury 0% 30/10/2023	1,200
United Kingdom Treasury 0% 29/04/2024	1,100
United Kingdom Treasury 0% 12/02/2024	1,000
United Kingdom Treasury 0% 22/07/2024	1,000
United Kingdom Treasury 0% 19/08/2024	1,000
United Kingdom Treasury 0% 23/09/2024	1,000
<b>Subtotal</b>	<b>11,892</b>
<b>Other sales</b>	<b>9,365</b>
<b>Total sales for the year</b>	<b>21,257</b>

# Courtiers Investment Grade Bond Fund

## Statement of Total Return

for the year ended 30<sup>th</sup> September 2024

	Notes	£'000	2024 £'000	£'000	2023 £'000
<b>Income</b>					
Net capital gains/(losses)	1		101		(198)
Revenue	2	1,215		541	
Expenses	3	(218)		(159)	
Net revenue before taxation		997		382	
Taxation	4	-		-	
Net revenue after taxation			997		382
<b>Total return before distributions</b>			1,098		184
Distributions	5		(1,191)		(608)
<b>Change in net assets attributable to shareholders from investment activities</b>			(93)		(424)

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30<sup>th</sup> September 2024

	£'000	2024 £'000	£'000	2023 £'000
<b>Opening net assets attributable to shareholders*</b>		24,163		15,442
Amounts receivable on creation of shares	9,448		11,713	
Amounts payable on cancellation of shares	(4,711)		(3,176)	
		4,737		8,537
Change in net assets attributable to shareholders from investment activities		(93)		(424)
Retained distributions on accumulation shares		1,191		608
<b>Closing net assets attributable to shareholders</b>		29,998		24,163

# Courtiers Investment Grade Bond Fund

## Balance Sheet

as at 30<sup>th</sup> September 2024

	Notes	£'000	2024 £'000	£'000	2023 £'000
<b>ASSETS</b>					
Investment assets			29,533		24,010
Debtors	6	210		202	
Cash and cash equivalents	7	<u>300</u>		<u>656</u>	
Total other assets			<u>510</u>		<u>858</u>
Total assets			<u>30,043</u>		<u>24,868</u>
<b>LIABILITIES</b>					
Creditors	8	<u>(45)</u>		<u>(705)</u>	
Total other liabilities			<u>(45)</u>		<u>(705)</u>
Total liabilities			<u>(45)</u>		<u>(705)</u>
<b>Net assets attributable to shareholders *</b>					
			<u>29,998</u>		<u>24,163</u>

\*As at 30<sup>th</sup> September 2024 no shares of the Courtiers Investment Grade Bond Fund were held by another Sub-fund of the Company.



# Courtiers Investment Grade Bond Fund

## Notes to the Financial Statements

### 1 Net capital gains/(losses)

Net capital gains/(losses) comprise:

	2024 £'000	2023 £'000
Non-derivative securities	575	185
Transaction charges	-	1
Other capital gains	-	5
Currency losses	(474)	(389)
Net capital gains/(losses)	101	(198)

### 2 Revenue

	2024 £'000	2023 £'000
Bond interest	1,215	541
Total revenue	1,215	541

### 3 Expenses

	2024 £'000	2023 £'000
<b>Payable to the ACD, associates of the ACD and agents of either of them</b>		
ACD's Annual Management Charges	218	159
	218	159
Total expenses	218	159

The audit fee for the year was £16,200 (2023: £15,700). This was paid by the ACD.

### 4 Taxation

	2024 £'000	2023 £'000
<b>a) Analysis of charge in the year</b>		
Current tax:		
UK corporation tax on profits in the year	-	-
Current tax charge for the year (see note (4b))	-	-
Total tax for the year	-	-

#### 4 Taxation (continued)

##### 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%) (2023: 20%). The differences are explained below:

	<b>2024</b> <b>£'000</b>	<b>2023</b> <b>£'000</b>
Net revenue before taxation	<u>997</u>	<u>382</u>
Corporation tax at 20%	199	76
Effects of:		
Tax deductible interest distributions	<u>(199)</u>	<u>(76)</u>
Current tax charge for the year (see note (4a))	<u>-</u>	<u>-</u>

##### 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 £nil (2023: £nil).

#### 5 Distributions

	<b>2024</b> <b>£'000</b>	<b>2023</b> <b>£'000</b>
Interim interest distribution	557	188
Final interest distribution	<u>634</u>	<u>420</u>
Interest distributions	<u>1,191</u>	<u>608</u>

##### Reconciliation of net revenue after taxation to distributions

	<b>2024</b> <b>£'000</b>	<b>2023</b> <b>£'000</b>
Net revenue after taxation	997	382
Expenses charged as income	(24)	-
Expenses taken to capital	<u>218</u>	<u>226</u>
Interest distributions	<u>1,191</u>	<u>608</u>

Details of the distributions are set out in the tables on page 82 and 83.

## 6 Debtors

	2024 £'000	2023 £'000
Accrued revenue	181	138
Amounts receivable from creations of shares	29	64
	<u>210</u>	<u>202</u>

## 7 Cash and cash equivalents

	2024 £'000	2023 £'000
Cash and bank balances	300	656
	<u>300</u>	<u>656</u>

## 8 Creditors

	2024 £'000	2023 £'000
Accrued expenses*	10	8
Amounts payable for cancellation of shares	35	-
Securities purchased payable	-	697
	<u>45</u>	<u>705</u>

\*Includes accrued ACD's Annual Management Charges of £9,708 (2023: £7,810).

## 9 Related parties

The Annual Management Charges paid to the ACD are shown in Note 3. Details of shares created and cancelled are shown in the Statement of Change in Net Assets Attributable to shareholders. The balance due to the ACD in respect of these transactions as at 30<sup>th</sup> September 2024 is £15,357 (2023: £56,145 due from), a breakdown can be found in Notes 6 and 8.

As at 30<sup>th</sup> September 2024 36% (2023: 45%) of the I Class shares of the Courtiers Investment Grade Bond Fund were held by Courtiers Investment Funds ICVC. This is an arm's length transaction.

## 10 Financial instrument risks

### 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 Great British Pounds.

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

As at 30<sup>th</sup> September 2024

	<b>Monetary exposures £'000</b>	<b>Non-monetary exposures £'000</b>	<b>Total £'000</b>
<b>Currency</b>			
Great British Pounds	297	25,879	26,176
United States Dollars	3	3,819	3,822
	<u>300</u>	<u>29,698</u>	<u>29,998</u>

As at 30<sup>th</sup> September 2023

	<b>Monetary exposures £'000</b>	<b>Non-monetary exposures £'000</b>	<b>Total £'000</b>
<b>Currency</b>			
Great British Pounds	623	20,737	21,360
United States Dollars	33	2,770	2,803
	<u>656</u>	<u>23,507</u>	<u>24,163</u>

If the value of sterling were to increase by 1% the NAV would decrease by £38,090 (2023: £28,029). The same % decrease would have an equal but opposite effect.

### Credit risk

Credit risk is the risk that an issuer or counterparty may be unable or unwilling to meet a commitment that it has entered into with the Sub-fund.

The Sub-fund's principal financial assets are bank balances and cash, other receivables and investments as set out in the Balance Sheet which represents the Sub-fund's maximum exposure to credit risk in relation to the financial assets. The credit risk on bank balances is limited because the counterparties are banks with high credit ratings of A+ and above from Standard & Poor together with a short-term credit rating of A-1 from Standard & Poor.

The following table details the cash and investments of the Sub-fund by credit rating. The credit ratings disclosed are those assigned by Standard's & Poor's.

<b>Rating</b>	<b>2024 £'000</b>	<b>2023 £'000</b>
AAA	3,806	2,770
AA	<u>25,727</u>	<u>21,240</u>
	<u>29,533</u>	<u>24,010</u>

## 10 Financial instrument risks (continued)

### Credit risk (continued)

All transactions in listed securities are settled upon delivery using approved brokers. The risk of default is considered minimal as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligations.

### Interest rate risk

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

30<sup>th</sup> September 2024

	<b>Floating rate financial assets 2024 £'000</b>	<b>Fixed rate financial assets 2024 £'000</b>	<b>Financial assets not carrying interest 2024 £'000</b>	<b>Total 2024 £'000</b>
<b>Currency</b>				
Great British Pounds	-	25,727	197	25,924
United States Dollars	-	3,806	13	3,819
	-	29,533	210	29,743

### Cash at bank

Great British Pounds	297	-	-	297
United States Dollars	3	-	-	3
	300	-	-	300

	<b>Floating rate financial liabilities 2024 £'000</b>	<b>Fixed rate financial liabilities 2024 £'000</b>	<b>Financial assets not carrying liabilities 2024 £'000</b>	<b>Total 2024 £'000</b>
<b>Currency</b>				
Great British Pounds	-	-	(45)	(45)

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 £715,937 (2023: £650,259). A one percent decrease would have an equal and opposite effect.

## 10 Financial instrument risks (continued)

### Interest rate risk (continued)

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

30<sup>th</sup> September 2023

	<b>Floating rate financial assets 2023 £'000</b>	<b>Fixed rate financial assets 2023 £'000</b>	<b>Financial assets not carrying interest 2023 £'000</b>	<b>Total 2023 £'000</b>
<b>Currency</b>				
Great British Pounds	-	21,240	202	21,442
United States Dollars	-	2,770	-	2,770
	<u>-</u>	<u>24,010</u>	<u>202</u>	<u>24,212</u>

### Cash at bank

Great British Pounds	623	-	-	623
United States Dollars	33	-	-	33
	<u>656</u>	<u>-</u>	<u>-</u>	<u>656</u>

	<b>Floating rate financial liabilities 2023 £'000</b>	<b>Fixed rate financial liabilities 2023 £'000</b>	<b>Financial assets not carrying liabilities 2023 £'000</b>	<b>Total 2022 £'000</b>
<b>Currency</b>				
Great British Pounds	-	-	(705)	(705)

### Market risk and price sensitivity

Market risk is the possibility that future changes in market prices may make a financial instrument less valuable or more onerous.

The Sub-fund's market risk is managed by the ACD through diversification of the investment portfolio in accordance with the Sub-fund's investment policy.

At 30<sup>th</sup> 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 £2,953,258 (2023: £2,401,016) 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.

## 11 Portfolio transaction costs

Commissions and taxes expressed as a % of Net Assets

30<sup>th</sup> September 2024

	2024				
	£'000				
Commissions		-			
Taxes		-			
		-			
	Value	Commissions		Tax	
	£'000	£'000	%	£'000	%
<b>Purchases</b>					
Derivative transactions	-	-	0.00	-	0.00
Non-derivative transactions	25,957	-	0.00	-	0.00
<b>Total Purchases</b>	25,957	-	0.00	-	0.00
<b>Sales</b>					
Derivative transactions	-	-	0.00	-	0.00
Non-derivative transactions	21,257	-	0.00	-	0.00
<b>Total Sales</b>	21,257	-	0.00	-	0.00

30<sup>th</sup> September 2023

	2023				
	£'000				
Commissions		-			
Taxes		-			
		-			
	Value	Commissions		Tax	
	£'000	£'000	%	£'000	%
<b>Purchases</b>					
Derivative transactions	-	-	0.00	-	0.00
Non-derivative transactions	19,901	-	0.00	-	0.00
<b>Total Purchases</b>	19,901	-	0.00	-	0.00
<b>Sales</b>					
Derivative transactions	-	-	0.00	-	0.00
Non-derivative transactions	11,247	-	0.00	-	0.00
<b>Total Sales</b>	11,247	-	0.00	-	0.00

## 12 Share classes

The Sub-fund currently has two Accumulation share classes. The ACD's Annual Management Charge on these share classes are as follows:

Accumulation R share class: 1.00%

Accumulation I share class: 0.75%

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 82 to 83.

## 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 Sub-fund 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.

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 30<sup>th</sup> September:

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Level 1	20,867	17,343
Level 2	8,666	6,667
Level 3	-	-
Total investments	<u>29,533</u>	<u>24,010</u>



## 14 Reconciliation of movement in shares

	<b>Class I</b>	<b>Class R</b>
Opening number of shares	17,950,086	4,174,071
Shares created	4,404,267	4,039,906
Shares cancelled	(505,897)	(3,725,180)
Closing number of shares	<u>21,848,456</u>	<u>4,488,797</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 30<sup>th</sup> September 2024:

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Accumulation I share class	-	21,848,456	-
Accumulation R share class	-	4,488,797	-
-	-	<u>26,337,253</u>	-

The following table presents the Sub-fund's shares by level within the valuation hierarchy as of 30<sup>th</sup> September 2023:

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Accumulation I share class	-	17,950,086	-
Accumulation R share class	-	4,174,071	-
	-	<u>22,124,157</u>	-

## 15 Post balance sheet events

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

	<b>30<sup>th</sup> September 2024 Price</b>	<b>23<sup>rd</sup> January 2025 Price</b>	<b>Percentage movement</b>
Accumulation I class	114.10p	115.50p	1.23%
Accumulation R class	113.00p	114.30p	1.15%

## Courtiers Investment Grade Bond Fund

### Distribution Table

Accumulation I class shares	2024 GBp	2023 GBp
<b>Net distribution accumulated 31<sup>st</sup> March</b>		
Interim distribution	2.3131	1.0630
<b>Net distribution accumulated 30<sup>th</sup> September</b>		
Final distribution	2.3285	1.9477

### Comparative Table (Unaudited)

	2024 Accumulation I Class GBp	2023 Accumulation I Class GBp	2022 Accumulation I Class GBp
<b>CHANGE IN NET ASSETS PER SHARE</b>			
<b>Opening net asset value per share</b>	109.36	108.09	107.40
Return before operating charges	5.56	2.09	1.50
Operating charges	(0.84)	(0.82)	(0.81)
Return after operating charges*	4.72	1.27	0.69
Distributions	(4.64)	(3.01)	(2.79)
Retained distribution on accumulation shares	4.64	3.01	2.79
<b>Closing net asset value per shares</b>	114.08	109.36	108.09
 *after direct transaction costs of:	 (0.00)	 (0.00)	 (0.02)
<b>Distribution</b>			
Return after charges	4.32%	1.17%	0.64%
<b>OTHER INFORMATION</b>			
Closing net asset value (£'000)	24,926	19,629	15,174
Closing number of share	21,848,456	17,950,086	14,037,762
Operating charges	0.75%	0.75%	0.75%
Direct transaction costs	(0.00%)	(0.00%)	(0.02%)
<b>PRICES</b>			
Highest share price	114.72	110.55	109.44
Lowest share price	109.15	107.04	106.24

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.

## Distribution Table (continued)

Accumulation R class shares	2024 GBp	2023 GBp
<b>Net distribution accumulated 31<sup>st</sup> March</b>		
Interim distribution	2.7946	0.5522
<b>Net distribution accumulated 30<sup>th</sup> September</b>		
Final distribution	1.5832	1.6931

## Comparative Table (Unaudited) (continued)

	2024 Accumulation R Class GBp	2023 Accumulation R Class GBp	2022 Accumulation R Class GBp
<b>CHANGE IN NET ASSETS PER SHARE</b>			
<b>Opening net asset value per share</b>	108.61	106.71	107.08
Return before operating charges	5.50	2.98	0.69
Operating charges	(1.11)	(1.08)	(1.06)
Return after operating charges*	4.39	1.90	(0.37)
Distributions	(4.38)	(2.25)	(5.05)
Retained distribution on accumulation shares	4.38	2.25	5.05
<b>Closing net asset value per shares</b>	113.00	108.61	106.71

*after direct transaction costs of:	(0.00)	(0.00)	(0.02)
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### Distribution

Return after charges	4.04%	1.78%	(0.35%)
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### OTHER INFORMATION

Closing net asset value (£'000)	5,072	4,533	268
Closing number of share	4,488,797	4,174,071	251,664
Operating charges	1.00%	1.00%	1.00%
Direct transaction costs	(0.00%)	(0.00%)	(0.02%)

### PRICES

Highest share price	113.64	109.98	108.05
Lowest share price	108.39	106.37	105.05

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 Ethical Value Equity Fund

for the year ended 30<sup>th</sup> September 2024

## Sub-Fund Description

The Fund aims to achieve capital growth and income from a portfolio of global company shares over a period of between 5 and 10 years. Only shares aligning with the negative screen applied by Courtiers Ethical Screening Criteria will be considered permissible investments for the fund.

The Fund may also invest in other transferable securities such as units/shares in investment funds, UK company shares, investments issued by banks or governments that are a short term loan to the issuer by the buyer, warrants, cash and near cash and deposits as detailed in the Prospectus.

The Fund is expected to have typically between 30 and 50 individual company shares and will gain exposure to a broad range of sectors in different geographic areas. The ACD will use their expertise to assess each individual share and select good quality companies to achieve the Fund's objectives.

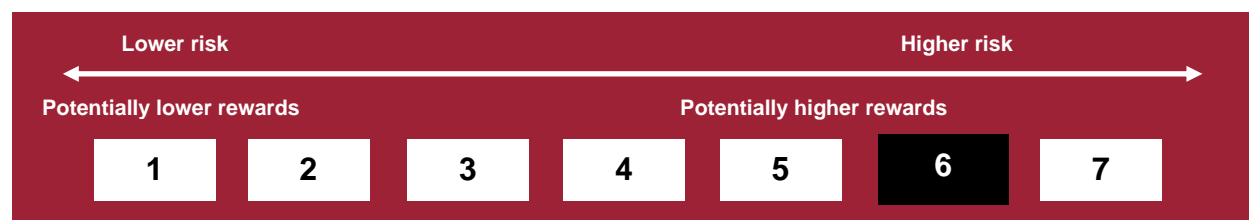
No more than 10% of the Scheme Property of the Fund will be invested in other funds.

Derivatives (investments whose value is linked to another underlying investment such as shares or performance of a stock exchange) may be used to reduce risk or cost and/or to generate extra income and growth. The use of derivatives will generally not increase the risk profile of the Fund.

## Risk and Reward Profile

The Sub-fund currently has two types of share class in issue; "I" accumulation and "R" accumulation.

The risk and reward profile is the same for each type of share class and is as follows:



- This risk and reward indicator is based on a combination of the volatility of the share price of the Sub-fund, and the volatility of investments similar to those the Sub-fund is invested in. This may not be a reliable indication of the Sub-fund's risk and reward category in the future.
- The Sub-fund is in category 6 because it invests in company shares which generally provide higher rewards and higher risks than other investments such as money market instruments, cash, near cash and deposits.
- The Sub-fund's category is not guaranteed to remain the same and may change over time. The Sub-fund's category has not changed during the period.
- Even a Sub-fund in 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 may be concentrated both in number and in location of securities in which it is invested. This means that losses arising may cause a proportionately greater loss to the Company than if a larger number of investments were made.
- Investing in equities involves risks associated with the unpredictable drops in a stock's value or periods of below-average performance. The price of shares may also fluctuate. Such fluctuations, or volatility, have historically been much greater for equity markets than other markets, such as bond markets.
- 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 one of the objectives of the Sub-fund is to provide income the ongoing charge of the Sub-fund is charged against capital rather than income, this will enhance income returns but may erode capital and constrain future capital growth.
- The Sub-fund may use derivatives for EPM. In adverse situations, the use of derivatives in this way may no longer be effective and the Sub-fund may suffer a loss.

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).

Both documents are available on our website at [www.courtiers.co.uk](http://www.courtiers.co.uk).

## Performance

In the period ending 30<sup>th</sup> September 2024, the Courtiers Ethical Value Equity Fund I class has returned 19.75% and the Courtiers Ethical Value Equity Fund R class 18.72% compared to 19.24% from the Investment Association Global Sector (the Sub-fund's peer group).

Since launch to 30<sup>th</sup> September 2024, the Courtiers Ethical Value Equity Fund Accumulation I share class has returned 16.10% and the Courtiers Investment Grade Bond Fund Accumulation R share class 17.00% compared to 16.55% from the Investment Association Global Sector (the Sub-fund's peer group).

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

## Strategy Review

The Courtiers Ethical Value Equity Fund was launched in November 2022. The objective of the fund is to seek to achieve capital growth while adhering to the ethical criteria set out in the fund's prospectus. The 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.

As of 30<sup>th</sup> September 2024, the fund contains 40 stocks. The fund is overweight in consumer discretionary, consumer staples, financials and real estate when compared to the MSCI World index. The fund is underweight in health care, energy and utilities.

# Courtiers Ethical Value Equity Fund

## Portfolio Statement

The Sub-fund's investments as at 30<sup>th</sup> September 2024

Holding Investment	Market Valuation  £'000	Value of Sub- fund 2023 %	Value of Sub- fund 2023 %
<b>Equities</b>	<b>10,295</b>	<b>98.57</b>	<b>97.37</b>
<b>Australia</b>	<b>259</b>	<b>2.48</b>	<b>4.80</b>
396,011 Centuria Office REIT	259	2.48	
<b>Canada</b>	<b>462</b>	<b>4.42</b>	<b>4.25</b>
25,300 CI Financial Corporation	256	2.45	
5,920 Linamar Corporation	206	1.97	
<b>Europe</b>	<b>1,787</b>	<b>17.12</b>	<b>12.20</b>
20,800 Carrefour SA	265	2.54	
184,400 Cromwell European REIT	244	2.34	
33,000 Nexity SA	324	3.10	
3,690 Siltronic	210	2.01	
32,400 Television Francaise	215	2.06	
32,500 Unipol Gruppo S.p.A	288	2.76	
19,480 Wereldhave NV	241	2.31	
<b>Hong Kong</b>	<b>551</b>	<b>5.27</b>	<b>4.93</b>
1,690,000 Giordano International Ltd	280	2.68	
51,900 Vtech Holdings Limited	271	2.59	
<b>Japan</b>	<b>823</b>	<b>7.87</b>	<b>7.37</b>
21,300 FCC Company Limited	264	2.52	
17,000 Kaga Electronics Co Ltd	247	2.37	
40,500 Tsugami Corp	312	2.98	

## Portfolio Statement (continued)

### Equities (continued)

<b>New Zealand</b>	-	-	<b>2.56</b>
<b>Singapore</b>	<b>223</b>	<b>2.13</b>	<b>2.45</b>
27,300 Venture Corp Ltd	223	2.13	
<b>United Kingdom</b>	<b>4,480</b>	<b>42.91</b>	<b>41.13</b>
208,588 Bluefield Solar Inc Fund	228	2.18	
226,480 BT Group Plc	335	3.21	
8,900 Computacenter Plc	220	2.11	
131,430 Direct Line Insurance Group Plc	246	2.35	
69,000 FDM Group Holdings Plc	265	2.54	
169,136 Halfords Group Plc	254	2.43	
296,100 ITV Plc	237	2.27	
101,896 Legal & General Group Plc	230	2.21	
92,910 Marks & Spencer Group Plc	346	3.31	
54,000 OSB Group Plc	210	2.01	
18,760 Persimmon Plc	308	2.95	
90,200 Sainsbury	266	2.55	
182,100 Taylor Wimpey Plc	299	2.86	
73,850 Tesco Plc	265	2.54	
31,800 Travis Perkins	294	2.82	
47,545 Vesuvius Plc	186	1.78	
166,515 Wickes Group Plc	291	2.79	

## Portfolio Statement (continued)

### Equities (continued)

<b>United States of America</b>	<b>1,710</b>	<b>16.37</b>	<b>17.68</b>
21,152 Banc of California Inc	233	2.23	
5,600 Cisco Systems Inc	223	2.13	
8,200 Citizens Financial Group Inc	252	2.41	
10,060 Ituran Location and Control Limited	199	1.91	
14,470 Premier Inc	216	2.07	
5,100 Sylvamo Corporation	327	3.13	
29,120 Western Union	260	2.49	
<b>Portfolio of investments (net of investment assets)</b>	<b>10,295</b>	<b>98.57</b>	<b>97.37</b>
<b>Net other assets</b>	<b>150</b>	<b>1.43</b>	<b>2.63</b>
<b>Total net assets</b>	<b>10,445</b>	<b>100.00</b>	<b>100.00</b>

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 30<sup>th</sup> September 2024 is 0.10% (2023: 0.14%). This spread is the difference between the values determined respectively by reference to the bid and offer prices of investments.



## Courtiers Ethical Value Equity Fund

### Top Ten Purchases and Sales

for the year ended 30<sup>th</sup> September 2024

<b>Purchases</b>	<b>Cost £'000</b>
Giordano International Ltd	336
Kaga Electronics Co Ltd	283
Carrefour SA	280
Siltronic	262
OSB Group Plc	262
Centuria Office REIT	262
Travis Perkins	252
Wickes Group Plc	250
Halfords Group Plc	249
Tsugami Corp	245
<b>Subtotal</b>	<b>2,681</b>
<b>Other purchases</b>	<b>2,858</b>
<b>Total purchases for the year</b>	<b>5,539</b>

<b>Sales</b>	<b>Proceeds £'000</b>
Unibail-Rodamco-Westfield	300
Screen Holdings	284
Macy's Inc	278
JB Hi-Fi Ltd	266
Stella International Holdings Limited	264
Kesko Oyj	262
Spirent Communications Plc	259
KeyCorp	228
Kingfisher	225
Arcs Company Limited	222
<b>Subtotal</b>	<b>2,588</b>
<b>Other sales</b>	<b>2,017</b>
<b>Total sales for the year</b>	<b>4,605</b>

# Courtiers Ethical Value Equity Fund

## Statement of Total Return

for the year ended 30<sup>th</sup> September 2024

	Notes	£'000	2024 £'000	£'000	2023 £'000
<b>Income</b>					
Net capital gains/(losses)	1		1,388		(486)
Revenue	2	449		353	
Expenses	3	<u>(223)</u>		<u>(116)</u>	
Net revenue before taxation		226		237	
Taxation	4	<u>(28)</u>		<u>(37)</u>	
Net revenue after taxation			<u>198</u>		<u>200</u>
<b>Total return before distributions</b>			1,586		(286)
Distributions	5		<u>(347)</u>		<u>(286)</u>
<b>Change in net assets attributable to shareholders from investment activities</b>			<u>1,239</u>		<u>(572)</u>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30<sup>th</sup> September 2024

	£'000	2024 £'000	£'000	2023 £'000
<b>Opening net assets attributable to shareholders</b>		8,265		-
Amounts receivable on creation of shares	1,912		11,161	
Amounts payable on cancellation of shares	<u>(1,318)</u>		<u>(2,610)</u>	
		594		8,551
Change in net assets attributable to shareholders from investment activities		1,239		(572)
Retained distributions on accumulation shares		<u>347</u>		<u>286</u>
<b>Closing net assets attributable to shareholders</b>		<u>10,445</u>		<u>8,265</u>

# Courtiers Ethical Value Equity Fund

## Balance Sheet

as at 30<sup>th</sup> September 2024

	Notes	£'000	2024 £'000	£'000	2023 £'000
<b>ASSETS</b>					
Investment assets			10,295		8,048
Debtors	6	47		42	
Cash and cash equivalents	7	<u>133</u>		<u>182</u>	
Total other assets			<u>180</u>		<u>224</u>
Total assets			<u>10,475</u>		<u>8,272</u>
<b>LIABILITIES</b>					
Creditors	8	<u>(30)</u>		<u>(7)</u>	
Total other liabilities			<u>(30)</u>		<u>(7)</u>
Total liabilities			<u>(30)</u>		<u>(7)</u>
<b>Net assets attributable to shareholders *</b>					
			<u>10,445</u>		<u>8,265</u>

\* As at 30<sup>th</sup> September 2024 no shares of the Courtiers Ethical Value Equity Fund were held by another Sub-fund of the Company.

# Courtiers Ethical Value Equity Fund

## Notes to the Financial Statements

### 1 Net capital gains/(losses)

Net capital gains/(losses) comprise:

	2024 £'000	2023 £'000
Non-derivative securities	1,386	(445)
Transaction fees	(16)	(22)
Currency gains/(losses)	18	(19)
Net capital gains/(losses)	<u>1,388</u>	<u>(486)</u>

### 2 Revenue

	2024 £'000	2023 £'000
Dividend income	<u>449</u>	<u>353</u>
Total revenue	<u>449</u>	<u>353</u>

### 3 Expenses

	2024 £'000	2023 £'000
<b>Payable to the ACD, associates of the ACD and agents of either of them</b>		
ACD's Annual Management Charge	<u>136</u>	<u>86</u>
	<u>136</u>	<u>86</u>
<b>Payable to the Depositary, associates of the Depositary and agents of either of them</b>		
Depositary fees	<u>24</u>	<u>20</u>
	<u>24</u>	<u>20</u>
<b>Other expenses</b>		
Audit fees	38	-
Other professional fees	14	8
Administration fees	5	2
Tax compliance fees	6	-
	<u>63</u>	<u>10</u>
Total expenses	<u>223</u>	<u>116</u>

The audit fee for the year was £16,200 (2023: £15,700)

## 4 Taxation

### a) Analysis of charge in the year

	2024 £'000	2023 £'000
Current tax:		
Overseas withholding tax	28	37
Current tax charge for the year (see note (4b))	28	37
Total tax for the year	28	37

### b) Factors affecting tax charge for the year

The tax assessed for the year is 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	226	237
Corporation tax at 20%	45	47
Effects of:		
Income not subject to taxation	(90)	(70)
Movement in excess expenses	45	23
Overseas withholding tax	28	37
Current tax charge for the year (see note (4a))	28	37

### 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 £252,942 (2023: £116,703). 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 £50,588 (2023: £23,341) has not been recognised.

## 5 Distributions

	2024 £'000	2023 £'000
Interim dividend distribution	73	68
Final dividend distribution	274	218
Dividend distributions	347	286

## 5 Distributions (continued)

### Reconciliation of net revenue after taxation to distributions

	2024 £'000	2023 £'000
Net revenue after taxation	198	200
Expenses charged as income	13	-
Expenses taken to capital	136	86
Dividend distributions	<u>347</u>	<u>286</u>

Details of the distributions are set out in the tables on page 102 to 103.

## 6 Debtors

	2024 £'000	2023 £'000
Accrued revenue	27	39
Amounts receivable from creations of shares	7	-
Prepaid expenses	13	3
	<u>47</u>	<u>42</u>

## 7 Cash and cash equivalents

	2024 £'000	2023 £'000
Cash and bank balances	133	182
	<u>133</u>	<u>182</u>

## 8 Creditors

	2024 £'000	2023 £'000
Accrued expenses*	30	7
	<u>30</u>	<u>7</u>

\*Includes accrued ACD's Annual Management Charges of £6,269 (2023: £4,942).

## 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 due to the ACD in respect of these transactions as at 30<sup>th</sup> September 2024 is £742 (2023: £4,942), a breakdown can be found in Notes 6 and 8.

As at 30<sup>th</sup> September 2024 0% (2023: 0%) of the I Class shares of the Courtiers Ethical Value Equity Fund were held by Courtiers Investment Funds ICVC.

## 10 Financial instrument risks

### 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:

30<sup>th</sup> September 2024

	Monetary exposures £'000	Non- monetary exposures £'000	Total £'000
<b>Currency</b>			
Australian Dollar	7	263	270
Canadian Dollar	4	464	468
Euro	16	1,800	1,816
Great British Pounds	80	4,464	4,544
Hong Kong Dollar	2	550	552
Japanese Yen	2	835	837
New Zealand Dollar	5	-	5
Singapore Dollar	12	223	235
United States Dollar	5	1,713	1,718
	<u>133</u>	<u>10,312</u>	<u>10,445</u>

30<sup>th</sup> September 2023

	Monetary exposures £'000	Non- monetary exposures £'000	Total £'000
<b>Currency</b>			
Australian Dollar	8	397	405
Canadian Dollar	3	353	356
Euro	-	1,008	1,008
Great British Pounds	152	3,420	3,572
Hong Kong Dollar	11	407	418
Japanese Yen	4	613	617
New Zealand Dollar	-	219	219
Singapore Dollar	-	202	202
United States Dollar	4	1,464	1,468
	<u>182</u>	<u>8,083</u>	<u>8,265</u>

## 10 Financial instrument risks (continued)

The Sub-fund is exposed to currency risk from investments which are denominated in, or which derive revenues and incur costs in currencies other than the Great British Pounds. The Sub-fund's financial assets and liabilities were predominantly denominated in Great British Pounds. As such

the Sub-fund is not exposed to significant currency risk and therefore no sensitivity analysis is provided.

### Credit risk

Credit risk is the risk that an issuer or counterparty may be unable or unwilling to meet a commitment that it has entered into with the Sub-fund.

The Sub-fund's principal financial assets are bank balances and cash, other receivables and investments as set out in the Balance Sheet which represents the Sub-fund's maximum exposure to credit risk in relation to the financial assets. The credit risk on bank balances is limited because the counterparties are banks with high credit ratings of A+ and above from Standard & Poor together with a short-term credit rating of A-1 from Standard & Poor. All transactions in listed securities are settled upon delivery using approved brokers. The risk of default is considered minimal as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligations.

### Interest rate risk

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

	<b>Floating rate financial assets 2024 £'000</b>	<b>Fixed rate financial assets 2024 £'000</b>	<b>Financial assets not carrying interest 2024 £'000</b>	<b>Total 2024 £'000</b>
<b>Currency</b>				
Australian Dollar	-	-	263	263
Canadian Dollar	-	-	464	464
Euro	-	-	1,800	1,800
Great British Pounds	-	-	4,494	4,494
Hong Kong Dollar	-	-	550	550
Japanese Yen	-	-	835	835
Singapore Dollar	-	-	223	223
United States Dollar	-	-	1,713	1,713
	-	-	10,342	10,342



## 10 Financial instrument risks (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
<b>Cash at bank</b>				
Australian Dollar	7	-	-	7
Canadian Dollar	4	-	-	4
Euro	16	-	-	16
Great British Pounds	80	-	-	80
Hong Kong Dollar	2	-	-	2
Japanese Yen	2	-	-	2
New Zealand Dollar	5	-	-	5
Singapore Dollar	12	-	-	12
United States Dollar	5	-	-	5
	<u>133</u>	<u>-</u>	<u>-</u>	<u>133</u>
	Floating rate financial liabilities 2024 £'000	Fixed rate financial liabilities 2024 £'000	Financial liabilities not carrying interest 2024 £'000	Total 2024 £'000
<b>Currency</b>				
Great British Pounds	<u>-</u>	<u>-</u>	<u>(30)</u>	<u>(30)</u>

The effect on the Net Asset Value ("NAV") of the interest rate increasing or decreasing by 1% has not been disclosed as it is insignificant for this Sub-fund.

The interest rate profile of the Sub-fund's interest bearing assets and liabilities at 30<sup>th</sup> 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
<b>Currency</b>				
Australian Dollar	-	-	397	397
Canadian Dollar	-	-	353	353

## 10 Financial instrument risks (continued)

### Interest rate risk (continued)

	Floating rate financial assets 2023 £'000	Fixed rate financial assets 2023 £'000	Financial assets not carrying interest 2023 £'000	Total 2023 £'000
<b>Currency</b>				
Euro	-	-	1,008	1,008
Great British Pounds	-	-	3,427	3,427
Hong Kong Dollar	-	-	407	407
Japanese Yen	-	-	613	613
New Zealand Dollar	-	-	219	219
Singapore Dollar	-	-	202	202
United States Dollar	-	-	1,464	1,464
	-	-	8,090	8,090
<b>Cash at bank</b>				
Australian Dollar	8	-	-	8
Canadian Dollar	3	-	-	3
Great British Pounds	152	-	-	152
Hong Kong Dollar	11	-	-	11
Japanese Yen	4	-	-	4
United States Dollar	4	-	-	4
	182	-	-	182
	Floating rate financial liabilities 2023 £'000	Fixed rate financial liabilities 2023 £'000	Financial liabilities not carrying interest 2023 £'000	Total 2023 £'000
<b>Currency</b>				
Great British Pounds	-	-	(7)	(7)

### Market risk and price sensitivity

Market risk is the possibility that future changes in market prices may make a financial instrument less valuable or more onerous.

The Sub-fund's market risk is managed by the ACD through diversification of the investment portfolio in accordance with the Sub-fund's investment policy.

## 10 Financial instrument risks (continued)

### Market risk and price sensitivity (continued)

At 30<sup>th</sup> 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 £1,029,548 (2023: £804,769) 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.

## 11 Portfolio transaction costs

Commissions and taxes expressed as a % of Net Assets

30<sup>th</sup> September 2024

30 September 2024

	2024
	£'000
Commissions	16
Taxes	-
	<hr/> 16 <hr/>

	Value	Commissions		Tax	
	£'000	£'000	%	£'000	%
<b>Purchases</b>					
Non-derivative transactions	5,539	12	0.21	-	0.00
<b>Total Purchases</b>	<hr/> 5,539 <hr/>	<hr/> 12 <hr/>	<hr/> 0.21 <hr/>	<hr/> - <hr/>	<hr/> 0.00 <hr/>
<b>Sales</b>					
Non-derivative transactions	4,605	4	0.08	-	0.00
<b>Total Sales</b>	<hr/> 4,605 <hr/>	<hr/> 4 <hr/>	<hr/> 0.08 <hr/>	<hr/> - <hr/>	<hr/> 0.00 <hr/>

30<sup>th</sup> September 2023

30 September 2020

	2023				
	£'000				
Commissions	22				
Taxes	-				
	22				
	Value	Commissions		Tax	
	£'000	£'000	%	£'000	%
<b>Purchases</b>					
Non-derivative transactions	10,498	21	0.20	-	0.00
<b>Total Purchases</b>	10,498	21	0.20	-	0.00
<b>Sales</b>					
Non-derivative transactions	2,007	1	0.05	-	0.00
<b>Total Sales</b>	2,007	1	0.05	-	0.00

## 12 Share classes

The Sub-fund currently has two Accumulation share classes. The ACD's Annual Management Charge on these share classes are as follows:

Accumulation I share class:	0.75%
Accumulation R 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 102 to 103.

## 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:

- (4) Level 1 – inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- (5) Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- (6) 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 30<sup>th</sup> September:

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Level 1	10,295	8,048
Level 2	-	-
Level 3	-	-
Total investments	<u>10,295</u>	<u>8,048</u>

## 14 Reconciliation of movement in shares

	<b>Ethical I</b>	<b>Ethical R</b>
Opening number of shares	19,665	8,404,124
Shares created	47	1,794,268
Shares cancelled	-	(1,260,707)
Closing number of shares	<u>19,712</u>	<u>8,937,685</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.

## 14 Reconciliation of movement in shares (continued)

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 30<sup>th</sup> September 2024:

	Level 1	Level 2	Level 3
Accumulation I share class	-	19,712	-
Accumulation R share class	-	8,937,685	-
	-	8,957,397	-

The following table presents the Sub-fund's shares by level within the valuation hierarchy as of 30<sup>th</sup> September 2023:

	Level 1	Level 2	Level 3
Accumulation I share class	-	19,665	-
Accumulation R share class	-	8,404,124	-
	-	8,423,789	-

## 15 Post balance sheet events

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

	30 <sup>th</sup> September 2024 Price	23 <sup>rd</sup> January 2025 Price	Percentage movement
Accumulation I class	115.80p	115.50p	(0.26%)
Accumulation R class	116.70p	116.10p	(0.51%)

## Courtiers Ethical Value Equity Fund

### Distribution Table

Accumulation I class shares	2024 GBp	2023 GBp
<b>Net distribution accumulated 31<sup>st</sup> March</b>		
Interim distribution	0.8760	42.4833
<b>Net distribution accumulated 30<sup>th</sup> September</b>		
Final distribution	3.1005	2.9474

### Comparative Table

	2024 Accumulation I Class GBp	2023 Accumulation I Class GBp
<b>CHANGE IN NET ASSET PER SHARE</b>		
<b>Opening net asset value per share</b>	96.59	-
Return before operating charges	20.63	97.78
Operating charges	(1.55)	(1.19)
Return after operating charges*	19.08	96.59
Distributions	(3.98)	(45.43)
Retained distribution on accumulation shares	3.98	45.43
<b>Closing net asset value per shares</b>	115.67	96.59
 *after direct transaction costs of:	0.00	0.01
<b>Distribution</b>		
Return after charges	19.75%	0.00%
<b>OTHER INFORMATION</b>		
Closing net asset value (£'000)	23	19
Closing number of shares	19,712	19,665
Operating charges <sup>[a]</sup>	1.46%	1.29%
Direct transaction costs	0.18%	0.64%
<b>PRICES</b>		
Highest share price	117.20	110.06
Lowest share price	90.08	91.80

[a] The operating charges percentage has been annualised.

Operating charges include indirect costs incurred in the maintenance and running of the Sub-fund. 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.

## Distribution Table (continued)

Accumulation R class shares	2024 GBp	2023 GBp
<b>Net distribution accumulated 31<sup>st</sup> March</b>		
Interim distribution	0.8965	0.8932
<b>Net distribution accumulated 30<sup>th</sup> September</b>		
Final distribution	3.0620	2.5818

## Comparative Table (continued)

	2024 Accumulation R Class GBp	2023 Accumulation R Class GBp
<b>CHANGE IN NET ASSET PER SHARE</b>		
<b>Opening net asset value per share</b>	98.11	-
Return before operating charges	20.87	100.14
Operating charges	(2.37)	(2.03)
Return after operating charges*	18.50	98.11
Distributions	(3.96)	(3.47)
Retained distribution on accumulation shares	3.96	3.47
<b>Closing net asset value per shares</b>	116.61	98.11

\*after direct transaction costs of: 0.00 0.00

### Distribution

Return after charges 18.86% 0.00%

### OTHER INFORMATION

Closing net asset value (£'000)	10,422	8,245
Closing number of share	8,937,685	8,404,124
Operating charges <sup>[a]</sup>	2.21%	1.94%
Direct transaction costs	0.18%	0.37%

### PRICES

Highest share price	118.10	112.68
Lowest share price	91.45	93.43

[a] The operating charges percentage has been annualised.

Operating charges include indirect costs incurred in the maintenance and running of the Sub-fund. 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 Courtiers UCITS Investment Funds ICVC 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 7<sup>th</sup> October 2015.

### Base Currency

The Company's base currency is Great British Pounds.

### Shares

Each Sub-fund has an I Accumulation Share Class and an R Accumulation Share Class. The UK Equity Income Fund also has an income share class.

Holders of Accumulation Shares are not entitled to be paid the income attributed to such Share Class in relation to the relevant interim and/or annual distribution periods, but that income is automatically transferred to (and retained as part of) the capital assets of a Fund on the last day of the relevant interim and/or annual distribution period. This is reflected in the price of an Accumulation Share.

Holders of Income Shares are entitled to be paid the distributable income attributed to such Shares in respect of the relevant interim and/or annual distribution period for that Share Class.

### Valuation Point

The valuation point for each Sub-fund is 10:00pm on each dealing day. The Sub-funds deal on a forward pricing basis.

### Buying and Selling Shares

Shares in each Fund may be bought, sold, switched and converted on any Dealing Day between 9.30 and 15.00. The ACD may vary these times at its discretion. Shares may be bought, sold, switched or converted by writing to the ACD or by such other means as the ACD may make available from time to time. A purchase or sale of Shares is a legally binding contract.

### 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 Funds charges will be allocated between share 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 Courtiers Asset Management Limited 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 Sub-fund. The current rate of SDRT is 0.5% on chargeable assets. No SDRT charge will arise on pro rata in specie redemptions.



## Further Information (continued)

### Types of Funds

All of the Sub-funds are Undertakings for Collective Investment in Transferable Securities (UCITS).

### Performance Data

Sourced from Morningstar.



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