



**Annual Report for
COURTIERS
INVESTMENT FUNDS ICVC**

from 1st October 2024 to 30th September 2025

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Introduction to Courtiers Investment Funds ICVC

Welcome to Courtiers Investment Funds ICVC's ("Company") 2025 Annual Report. This report provides details of the Company's three Sub-funds during the period from 1st October 2024 to 30th September 2025.

For each Sub-fund we have provided a detailed description of the strategy that was adopted during the period under review. A summary of global market trends covering the period from 1st October 2024 to 30th September 2025 can be found on pages 7 to 8. The more comprehensive reports on factors affecting each individual Sub-fund performance can be found on pages 26, 50 and 73.

The Prospectus was updated in September 2025 to take account of the following:

1. Updated Investment Objective
2. Updated the UK capital gains taxation rate

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

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

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

Assessment of Value

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

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

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

Remuneration

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

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

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

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

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

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

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

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

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

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

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

² SYSC 19B AIFMD Remuneration Code.

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

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

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

The total amount of remuneration paid by the ACD to its employees for the financial year to 30th September 2025, split into fixed and variable remuneration was:

Amount of fixed remuneration: £811,829

Amount of variable remuneration: £48,184

The number of beneficiaries were: 10 persons

The total remuneration paid by the ACD to its employees for the financial year was: £860,013

The proportion of the total remuneration of the ACD's employees of significant risk who were attributable to the Company was: £260,873

The number of beneficiaries were: 3 persons

The aggregate amount of remuneration broken down by Senior Management and Remuneration Code employees was: £260,873.

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 Investment Services Limited to employees who are fully or partly involved in the activities of the ACD.

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

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

The Company

The Company is an Open-Ended Investment Company “OEIC” with variable capital under Regulation 12 (Authorisation) of the OEIC Regulations 2001, incorporated in England and Wales and authorised by the Financial Conduct Authority (FCA) on 7th October 2015. The Company is a non-UCITS Retail Scheme (NURS) and, for the purposes of the AIFMD, qualifies as an alternative investment fund (AIF), as issued (and amended) by the FCA. The Company is an umbrella OEIC with three Sub-funds as at 30th September 2025. The number of Sub-funds may be increased or decreased in the future. The Shareholders are not liable for the debts of the Company.

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

Investment Approach

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

Global Market Overview – for the year to 30th September 2025

Global equities have enjoyed another strong run in the last year, with the MSCI World index having rallied almost 20%. With inflation having eased from the extreme highs it reached a couple of years ago, central banks have been lowering interest rates throughout the period. The Bank of England has cut the base UK rate four times in the last twelve months, bringing it down from 5% to 4%, while the US Federal Reserve has cut its rate three times.

In November 2024 Donald Trump beat Kamala Harris in the US Presidential Election to win a second term in the White House. The US market reaction was initially favourable, but shortly after his inauguration in January the prospect of tariffs caused markets to waver. Then in April Trump unveiled sweeping tariffs on almost every nation on what he dubbed 'Liberation Day'. Within a week stock markets had nosedived, prompting Trump to ease investors' concerns by delaying the tariffs by at least 90 days, and markets have since recovered and pushed on.

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

Despite positive sentiment overall, markets have remained volatile and the dominance of large US tech stocks has shown signs of faltering. In January the emergence of a considerably cheaper-to-produce AI model from Chinese firm DeepSeek spooked the US tech sector, in particularly AI giant Nvidia, which slid 17% in one day. The drop equated to nearly \$600 billion, making it the biggest one-day wipeout for a single stock in US stock market history.

Precious metal prices have surged in recent months, with gold surpassing \$4,000 per ounce for the first time and silver also reaching a record high.

Global Market Overview – for the year to 30th September 2025 (continued)

Reasons for the rally include geopolitical tensions – particularly between the US and China – as well as weakness in the US dollar and the lowering of interest rates causing fixed income assets to look less attractive.

Global Market Outlook

Although equity markets have been buoyed by easing inflation and the lowering of interest rates, volatility has continued to fluctuate amid geopolitical uncertainty and the threat of tariffs from Donald Trump, who returned to the US presidential office for a second term at the start of the year. The trade war between the US and China continues to influence asset prices such as energy and precious metals, the latter of which have surged in value as investors seek safe havens in the event of a fallout. In the medium term we expect volatility to remain present as trade negotiations continue, and in the domestic short-term we expect markets to react to the upcoming Labour Budget.

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

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

Directory

Authorised Corporate Director (ACD), Investment Manager

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

Directors of the ACD

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

Depositary

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

Registrar

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

Auditor

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

* Authorised and regulated by the Financial Conduct Authority.

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

Statements of Responsibility

Statement of Authorised Corporate Director's Responsibilities

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

In preparing the financial statements the ACD is required to:

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

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

Depository's Report

Statement of the Depository's Responsibilities in Respect of the Scheme and Report of the Depository to the Shareholders of the Courtiers Investment Funds ICVC ("the Company") for the year ended 30 September 2025.

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

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

The Depository must ensure that:

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

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

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



Citibank UK Limited

Edinburgh

Date: 20 January 2026

Directors' Statement

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



Gabriella May Evans



James Stewart Shepperd

Courtiers Asset Management Limited

Date: 20 January 2026

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

Opinion

We have audited the financial statements of Courtiers Investment Funds ICVC ("the Company") comprising each of its sub-funds for the year ended 30 September 2025, which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Shareholders, the Balance Sheet, the related notes and the Distribution Tables for each of its sub-funds, and the Notes applicable to the Financial Statements of all sub-funds, 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 2025 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 opportunity 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 between revenue and capital 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 testing of journal entries, with a particular focus on manually posted entries and those reflecting large and unusual transactions. We also reviewed the reporting to the ACD with respect to the application of the documented policies and procedures and reviewed the financial statements to test compliance with the reporting requirements of the Company.
- Due to the regulated nature of the Company, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities to identify non-compliance with the applicable laws and regulations.

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

Use of our report

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

DocuSigned by:

Ernst & Young LLP

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Ernst & Young LLP
Statutory Auditor
Edinburgh

Date: 20 January 2026

Accounting Policies and Other Risk Policies

1 Accounting Policies

a) Basis of Accounting

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

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

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

b) Investments

The listed investments have been valued at bid market prices, net of any accrued interest, at close of business on 30th September 2025, being the last valuation point of the accounting period. Investments in unlisted Collective Investment Schemes are valued at the last sale price available at the valuation point.

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

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

c) Revenue

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

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

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

1 Accounting Policies (continued)

d) Equalisation

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

e) Exchange Rates

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

Assets and liabilities in currency other than sterling have been translated at the rate of exchange at close of business on 30th September 2025, 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

Expenses are recognised on an accruals basis and charged to revenue, except for expenses relating to the purchase and sale of investments which are charged to capital.

g) Taxation

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

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

h) Options

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

i) Cash Flow

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

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.

1 Accounting Policies (continued)

j) Use of Estimates and Judgements (continued)

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

The ACD's Annual Management Charge ("AMC") is charged against the revenue property of each Sub-fund for the purpose of distributions. In the case of the legal fees these are charged to the revenue of the Sub-funds in the first instance. However, where these are deemed to relate directly to an investment made, these are charged to the capital of the individual Sub-funds for the purpose of the distribution.

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

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

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

b) Share classes of the Sub-Funds

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

3 Equalisation

The Company does not operate equalisation.

4 Financial Instruments

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

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

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

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

4 Financial Instruments (continued)

a) Market Risk

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

i) Market Price Risk

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

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

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

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

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

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

ii) Foreign Currency Risk

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

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

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

iii) Interest Rate Risk

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

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

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

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

4 Financial Instruments (continued)

b) Liquidity and Settlement Risk

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

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

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

c) Counterparty Risk

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

d) Credit Risk

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

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

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.

4 Financial Instruments (continued)

e) Derivatives Risk (continued)

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

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

OTC Derivatives

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

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

f) Risk Associated With Fixed Interest Securities

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

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

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

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

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.

4 Financial Instruments (continued)

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

Global equity market returns were mostly positive in the twelve months ending 30th September 2025. Despite high levels of volatility caused by Donald Trump's tariffs and geopolitical tension elsewhere, markets were buoyed by central banks lowering interest rates and continued strength in earnings. The MSCI World index, which tracks global developed market equities, returned +16.79% during the period.

The FTSE 100 index, which measures the largest companies in the UK, gained +17.93%, while the mid-cap FTSE 250 (ex IT) index grew +6.69% and the FTSE Small Cap (ex IT) index gained +6.36%. In the US the S&P 500 index amassed +17.60%, while the European Eurostoxx 50 index climbed +14.09%. Emerging Markets gathered +19.66% according to the MSCI Emerging Markets index with Chinese equities measured by the MSCI China index surging +31.34%.

It was also a positive period for commodity prices. The S&P GSCI Index, which consists of a basket of commodities, grew +10.13% across the twelve-month period, although the price of oil, measured by the Oil Price Brent Crude index, declined -5.95%. The precious metals saw particularly large gains as the S&P GSCI Gold and Silver Indices amassed +44.10% and +46.59% respectively.

Bond markets were mixed throughout the period. In the UK, the FTSE Gilts All Stocks Index lost -1.29% while longer dated gilts, measured by the FTSE Gilts Over 15 Years Index, slumped -8.96%. The high yield market was more positive as the Bank of America Sterling High Yield Index increased +9.26% and the Bank of America European High Yield Index gained +6.45%.

In the currency market the pound appreciated +0.53% versus the US dollar and +3.52% against the Japanese yen but it depreciated -4.60% versus the euro.

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

Courtiers Total Return Cautious Risk Fund

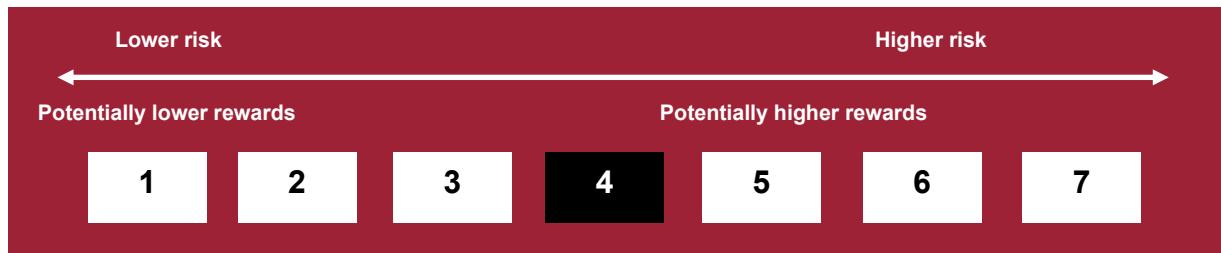
for the year ended 30th September 2025

Sub-Fund Description

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

Risk and Reward Profile

The risk and reward profile is as follows:



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

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

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

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

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

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

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

Performance

In the year ending 30th September 2025, the Courtiers Total Return Cautious Risk Fund has returned 5.21%* compared to 7.28% from the Investment Association Mixed Investments 20% - 60% Shares (the Sub-fund's peer group).

In the 5 years from 30th September 2020 to 30th September 2025, the Courtiers Total Return Cautious Risk Fund has returned 34.04%* compared to 27.54% from the Investment Association Mixed Investments 20% - 60% Shares sector.

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

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

Strategy Review

We maintain exposure to the UK equity market through a combination of direct stocks, investment trusts and FTSE 100 derivatives. We also maintain exposure to global equities through direct stocks and derivatives including futures contracts on the S&P 500, Eurostoxx 600, the Topix and the DAX index among others. We are invested in emerging markets via direct stocks.

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

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

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

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

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

In fixed interest, we have exposure to global investment grade and sub-investment grade bonds. Throughout the period we have increased duration, or interest rate risk, with interest rates expected to decrease. As well as investing directly in government bonds we use gilt futures to adjust the overall duration of the fund.

Courtiers Total Return Cautious Risk Fund

Portfolio Statement

The Sub-fund's investments as at 30th September 2025

Holding	Investment	Market Valuation	Value of Sub-Fund 2025	Value of Sub-Fund 2024
		£'000	%	%
Liquidity Funds		29,472	12.07	14.53
20,100,000	**JP Morgan Sterling Liquidity Institutional Fund	20,100	8.23	
12,600,000	**JP Morgan USD Liquidity Capital	9,372	3.84	
Debt Securities		99,573	40.81	35.85
1,800,000	European Investment Bank 0.75% 22/07/2027	1,699	0.70	
3,000,000	European Investment Bank 3.75% 07/12/2027	2,983	1.22	
4,000,000	KFW 3.75% 30/07/2027	3,979	1.63	
4,000,000	KFW 4.375% 31/01/2028	4,027	1.65	
5,000,000	United Kingdom Treasury Bills 0% 06/10/2025	4,998	2.06	
2,750,000	United Kingdom Treasury Bills 0% 20/10/2025	2,746	1.12	
2,000,000	United Kingdom Treasury Bills 0% 03/11/2025	1,993	0.82	
6,000,000	United Kingdom Treasury Bills 0% 24/11/2025	5,964	2.44	
3,500,000	United Kingdom Treasury Bills 0% 08/12/2025	3,473	1.42	
6,000,000	United Kingdom Treasury Bills 0% 22/12/2025	5,944	2.44	
2,500,000	United Kingdom Treasury Bills 0% 12/01/2026	2,471	1.01	
2,250,000	United Kingdom Treasury Bills 0% 26/01/2026	2,221	0.91	
4,000,000	United Kingdom Treasury Bills 0% 09/02/2026	3,942	1.61	
6,500,000	United Kingdom Treasury Bills 0% 23/02/2026	6,396	2.63	

Portfolio Statement (continued)

Debt Securities (continued)

4,500,000	United Kingdom Treasury Bills 0% 09/03/2026	4,421	1.81
4,500,000	United Kingdom Treasury Bills 0% 23/03/2026	4,414	1.81
6,000,000	United Kingdom Treasury Gilt 0.5% 31/01/2029	5,366	2.20
9,000,000	United Kingdom Treasury Gilt 0.875% 31/07/2033	6,866	2.81
11,500,000	United Kingdom Treasury Gilt 1% 31/01/2032	9,425	3.87
2,000,000	United Kingdom Treasury Gilt 1.25% 22/07/2027	1,910	0.78
6,000,000	United Kingdom Treasury Gilt 1.75% 22/01/2049	3,086	1.26
2,500,000	United Kingdom Treasury Gilt 3.5% 22/10/2025	2,499	1.02
4,200,000	United States Treasury Bills 0.75% 30/04/2026	3,069	1.26
4,250,000	United States Treasury Bills 0.875% 30/09/2026	3,073	1.26
5,000,000	United States Treasury Bills 2% 15/11/2041	2,608	1.07
Futures		754	0.30
(171)	BP Currency Future 12/2025	72	0.03
4	DAX Index Future 12/2025	33	0.01
231	E-mini Russell 1000 12/2025	241	0.10
64	E-mini S&P 500 EWF 12/2025	45	0.02
46	E-mini S&P 500 Future 12/2025	134	0.05
60	FTSE 100 Index Future 12/2025	55	0.02
171	Long Gilt Future 12/2025	83	0.03
810	Stoxx Europe 600 12/2025	90	0.04
11	Topix Index Future 12/2025	1	0.00

Portfolio Statement (continued)

Equities		65,780	26.96	25.48
601,000	3i Infrastructure Plc	2,169	0.89	
44,036	Anglo American Plc	1,226	0.50	
39,000	Associated British Foods Plc	800	0.33	
330,000	Barclays Plc	1,253	0.51	
160,000	Barratt Developments Plc	624	0.26	
6,612,768	Bluefield Solar Income Fund	5,489	2.25	
76,000	Brother Industries Ltd	947	0.39	
590,000	BT Group Plc	1,128	0.46	
86,200	Carrefour SA	970	0.40	
16,000	Citigroup Inc	1,208	0.49	
14,000	Citizens Financial Group Inc	554	0.23	
13,000	Civitas Resources Inc	314	0.13	
180,000	Deutsche Lufthansa AG	1,132	0.46	
55,000	Dr Reddy's Laboratories Ltd	571	0.23	
175,000	Drax Group PLC	1,222	0.50	
1,565,000	Greencoat UK Wind PLC	1,747	0.72	
54,600	GSK Plc	859	0.35	
29,000	Hankook Tire & Technology Co. Ltd	588	0.24	
4,572,269	HICL Infrastructure Plc	5,578	2.29	
40,000	Hikma Pharmaceuticals Plc	679	0.28	
59,000	HP Inc	1,194	0.49	
133,700	Hypera Pharma SA	425	0.17	

Portfolio Statement (continued)

Equities (continued)

34,000	Inbody Ltd	525	0.22
5,675,880	International Public Partnerships	7,106	2.91
1,400,000	ITV Plc	1,119	0.46
8,800	Johnson & Johnson Corp	1,213	0.50
10,000	Kia Corporation	533	0.22
420,000	Kiatnakin Bank	563	0.23
57,992	Kiatnakin Phatra Bank PCL	2	0.00
27,375	KT Corp	732	0.30
41,000,000	LATAM Airlines Group	691	0.28
440,000	Legal & General Group Plc	1,047	0.43
525,000	Lenovo Group Ltd	579	0.24
1,450,000	Lloyds Banking Group	1,215	0.50
15,000	Mercedes-Benz Group	700	0.29
1,600,000	Nippon Telegraph and Telecommunication	1,245	0.51
1,425,000	Old Mutual Ltd	819	0.34
141,000	Ono Pharmaceutical Co Ltd	1,205	0.49
74,000	Persimmon Plc	858	0.35
310,000	Sainsbury	1,035	0.42
25,000	Samsung Electronics Ltd	1,110	0.45
13,500	Sanofi-Aventis	925	0.38
190,000	SCB X Public Company Ltd	557	0.23
105,000	Stellantis N.V.	721	0.30

Portfolio Statement (continued)

Equities (continued)

619,000	Taylor Wimpey Plc	638	0.26
2,280,000	The Renewables Infrastructure Group	1,762	0.72
12,800,000	TMBThanachart Bank PCL	557	0.23
105,000	Tosoh Corp Ltd	1,156	0.47
79,000	Unipol Gruppo	1,259	0.52
87,000	Vale S.A.	700	0.29
120,000	Venture Corp Ltd	961	0.39
32,000	Verizon Communications Inc	1,046	0.43
28,900	Vieworks Co Ltd	303	0.12
1,410,000	Vodafone Group Plc	1,215	0.50
168,000	Vtech Holding Ltd	1,006	0.41
Investment Funds		34,136	13.97
			18.56
183,000	Aberforth Smaller Companies Trust Shares	2,800	1.15
3,601,134	Aberforth Split Level Income Trust LE ZDP	3,961	1.62
2,670,000	**Courtiers Global (Ex-UK) Equity Fund*	6,085	2.49
5,040,000	**Courtiers Investment Grade Bond Fund*	5,917	2.42
4,425,000	**Courtiers UK Equity Income Fund*	9,894	4.05
62,000	iShares Core S&P 500 ETF	5,479	2.24

Portfolio Statement (continued)

Options	386	0.16	0.11
170 UKX C9300 12/2025	386	0.16	
Portfolio of investments (net of investment liabilities)	230,101	94.27	94.83
Net other assets	13,994	5.73	5.17
Total net assets	244,095	100.00	100.00

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

The average portfolio dealing spread for the year ended 30th September 2025 is 0.16% (2024: 0.30%). This spread is the difference between the values determined respectively by reference to the bid and offer prices of investments.

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

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

Courtiers Total Return Cautious Risk Fund

Top Ten Purchases and Sales

for the year ended 30th September 2025

Purchases	Cost £'000
JP Morgan Sterling Liquidity Institutional Fund	15,250
United Kingdom Treasury Bills 0% 23/06/2025	7,329
United Kingdom Treasury Bills 0% 07/04/2025	6,386
United Kingdom Treasury Bills 0% 23/02/2026	6,372
United Kingdom Treasury Bills 0% 26/08/2025	6,163
United Kingdom Treasury Bills 0% 22/12/2025	5,879
United Kingdom Treasury Bills 0% 24/11/2025	5,877
United Kingdom Treasury Bills 0% 22/09/2025	5,871
United Kingdom Treasury Bills 0% 06/05/2025	5,104
United Kingdom Treasury Bills 0% 06/10/2025	4,896
Subtotal	69,127
Other purchases	91,768
Total purchases for the year	160,895
Sales	Proceeds £'000
JP Morgan Sterling Liquidity Institutional Fund	29,150
Long Gilt Future 12/2024	17,815
Long Gilt Future 03/2025	17,349
Long Gilt Future 06/2025	15,605
Long Gilt Future 09/2025	15,464
Bilfinger Berger Global Infrastructure	8,771
AXA FI-AXA GL Short Duration Bond	8,675
United Kingdom Treasury Bills 0% 23/12/2024	7,500
United Kingdom Treasury Bills 0% 23/06/2025	7,500
United Kingdom Treasury Bills 0% 07/04/2025	6,500
Subtotal	134,329
Other sales	182,990
Total sales for the year	317,319

Courtiers Total Return Cautious Risk Fund

Statement of Total Return

for the year ended 30th September 2025

	Notes	£'000	2025 £'000	2024 £'000
Income				
Net capital gains	1		4,698	21,911
Revenue	2	11,765		14,630
Expenses	3	(4,357)		(4,995)
Interest paid and similar charges		-	-	-
Net revenue before taxation		7,408		9,635
Taxation	4	-	-	-
Net revenue after taxation		7,408		9,635
Total return before distributions			12,106	31,546
Distributions	5		(7,408)	(9,635)
Change in net assets attributable to shareholders from investment activities			4,698	21,911

Statement of Changes in Net Assets Attributable to Shareholders

for the year ended 30th September 2025

	£'000	2025 £'000	2024 £'000
Opening net assets attributable to shareholders		307,205	294,143
Amounts receivable on creation of shares	9,274		36,003
Amounts payable on cancellation of shares	(84,490)	(75,216)	(54,487)
Change in net assets attributable to shareholders from investment activities (see above)	4,698		21,911
Retained distributions on accumulation shares	7,408		9,635
Closing net assets attributable to shareholders		244,095	307,205

Courtiers Total Return Cautious Risk Fund

Balance Sheet

as at 30th September 2025

	Notes	£'000	2025 £'000	2024 £'000
ASSETS				
Investment assets*			230,101	291,575
Debtors	6	1,029	1,367	
Cash and cash equivalents	7	13,350	15,441	
Total other assets			14,379	16,808
Total assets			244,480	308,383
LIABILITIES				
Investment liabilities			-	(346)
Creditors	8	(385)	(832)	
Total other liabilities			(385)	(832)
Total liabilities			(385)	(1,178)
Net assets attributable to shareholders			<u>244,095</u>	<u>307,205</u>

*Including investments in liquidity funds (cash equivalents) of £29,471,514 (2024: £44,649,533).

Courtiers Total Return Cautious Risk Fund

Notes to the Financial Statements

1 Net capital gains	2025	2024
	£'000	£'000
Net capital gains comprise:		
Non-derivative securities	4,339	14,515
Derivative contracts	3,436	12,585
Currency losses	(2,992)	(5,094)
Other capital gains	-	7
Transaction fees	(85)	(102)
Net capital gains*	4,698	21,911

*Includes realised gains of £6,801,726 and unrealised losses of £2,104,083 (2024 includes realised gains of £12,596,119 and unrealised gains £9,315,628). Certain realised gains and losses in the current accounting period were unrealised gains in the prior accounting period.

2 Revenue	2025	2024
	£'000	£'000
Interest distributions from investment funds	1,617	2,587
Dividend income	5,105	6,123
Interest on debt securities	4,504	5,108
Bank interest	14	18
Derivative revenue	385	655
Management fee rebate**	140	139
Total revenue	11,765	14,630

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

3 Expenses	2025	2024
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of them		
ACD's Annual Management Charges	3,974	4,562
	3,974	4,562
Payable to the Depositary, associates of the Depositary and agents of either of them		
Custodian fees	34	35
Depositary fees	75	82
	109	117
Other expenses		
Administration fees	74	82
Audit fee	24	24
FCA fees	11	12
Legal fees	1	1
Other professional fees***	161	188
Tax compliance fees	3	9
	274	316
Total expenses	4,357	4,995

3 Expenses (continued)

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

4 Taxation	2025 £'000	2024 £'000
------------	---------------	---------------

a) Analysis of charge in the year

Current tax:

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

b) Factors affecting tax charge for the year

The tax assessed for the year is lower (2024 – lower) than the standard rate of corporation tax for Open Ended Investment Companies “OEIC’s” (20%). The differences are explained below:

	2025 £'000	2024 £'000
Net revenue before taxation	<u>7,408</u>	<u>9,635</u>
 Corporation tax at 20%	 1,482	 1,927
 Effects of:		
Income not subject to taxation	(1,021)	(1,225)
Movement in excess expenses	(461)	(702)
Expenses not deductible for tax purposes	-	-
Expenses transferred to capital	-	-
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 £15,557,676 (2024: £17,860,255). It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise these expenses and therefore a deferred tax asset of £3,111,535 (2024: £3,572,051) has not been recognised.

5 Distributions	2025	2024
	£'000	£'000
Interim dividend distribution	3,691	4,460
Final dividend distribution	3,717	5,175
Total distributions	<u>7,408</u>	<u>9,635</u>

Reconciliation of net revenue after taxation to distributions

	2025	2024
	£'000	£'000
Net revenue after taxation	7,408	9,635
Capital re-imbursement of income deficit	-	-
Distributions	<u>7,408</u>	<u>9,635</u>

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

6 Debtors	2025	2024
	£'000	£'000
Accrued revenue	647	888
Amount receivable from creations of shares	19	-
Income tax recoverable	-	136
Prepaid expenses	43	55
Securities receivable	159	-
Other receivables	<u>161</u>	<u>288</u>
	<u>1,029</u>	<u>1,367</u>

7 Cash and cash equivalents	2025	2024
	£'000	£'000
Cash and bank balances	1,125	1,887
Amounts held at futures clearing house and brokers	<u>12,225</u>	<u>13,554</u>
	<u>13,350</u>	<u>15,441</u>

8 Creditors	2025	2024
	£'000	£'000
Amounts payable for cancellations of shares	168	576
Accrued expenses*	<u>217</u>	<u>256</u>
	<u>385</u>	<u>832</u>

*Includes accrued ACD's Annual Management Charges of £149,834 (2024: £189,602).

9 Related parties

The Annual Management Charges paid to the ACD are shown in Note 3. Details of amounts received and paid on shares created and cancelled are shown in the Statement of Change in Net Assets Attributable to Shareholders. The balance payable to the ACD in respect of these transactions as at 30th September 2025 is £298,403 (2024: £765,592 payable to the ACD), a breakdown can be found in Notes 6 and 8.

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

10 Financial instruments

Foreign currency risk

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

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

As at 30th September 2025

Currency	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Australian Dollar	11	-	11
Brazilian Real	-	1,165	1,165
Chilean Peso	-	691	691
Euro	4,007	5,978	9,985
Great British Pounds	2,332	179,002	181,334
Hong Kong Dollar	71	1,585	1,656
Japanese Yen	642	4,640	5,282
Singapore Dollar	2	961	963
South African Rand	69	819	888
South Korean Won	-	3,792	3,792
Thai Baht	-	1,680	1,680
United States Dollars	6,216	30,432	36,648
	<u>13,350</u>	<u>230,745</u>	<u>244,095</u>

10 Financial instruments (continued)

Foreign currency risk (continued)

As at 30th September 2024

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

If the value of sterling were to increase by 1% the NAV would decrease by £627,610 (2024: £794,028). The same % decrease would have an equal but opposite effect.

Interest rate risk

The interest rate profile of the Sub-fund's interest bearing assets and liabilities at 30th September 2025 was:

Currency	Floating rate financial assets 2025 £'000	Fixed rate financial assets 2025 £'000	Financial assets not carrying interest 2025 £'000	Total 2025 £'000
Brazilian Real	-	-	1,165	1,165
Chilean Peso		-	691	691
Euro	-	-	5,978	5,978
Great British Pounds	-	20,100	159,287	179,387
Hong Kong Dollar	-	-	1,585	1,585
Japanese Yen	-	-	4,640	4,640
Singapore Dollar	-	-	961	961
South African Rand	-	-	819	819
South Korean Won	-	-	3,792	3,792
Thai Baht	-	-	1,680	1,680
United States Dollars		9,372	21,060	30,432
	-	29,472	201,658	231,130

10 Financial instruments (continued)

Interest rate risk (continued)

	Floating rate financial assets 2025 £'000	Fixed rate financial assets 2025 £'000	Financial assets not carrying interest 2025 £'000	Total 2025 £'000
Cash at bank				
Australian Dollar	11	-	-	11
Euro	86	-	-	86
Great British Pounds	487	-	-	487
Hong Kong Dollar	71	-	-	71
Japanese Yen	316	-	-	316
Singapore Dollar	2	-	-	2
South African Rand	69	-	-	69
United States Dollars	83	-	-	83
	<u>1,125</u>	<u>-</u>	<u>-</u>	<u>1,125</u>
Cash at brokers				
Euro	3,921	-	-	3,921
Great British Pounds	1,845	-	-	1,845
Japanese Yen	326	-	-	326
United States Dollars	6,133	-	-	6,133
	<u>12,225</u>	<u>-</u>	<u>-</u>	<u>12,225</u>
	Floating rate financial liabilities 2025 £'000	Fixed rate financial liabilities 2025 £'000	Financial liabilities not carrying interest 2025 £'000	Total 2025 £'000
Currency				
Great British Pounds	-	-	(385)	(385)
	<u>-</u>	<u>-</u>	<u>(385)</u>	<u>(385)</u>
Total	<u>13,350</u>	<u>29,472</u>	<u>201,273</u>	<u>244,095</u>

Changes in interest rate or changes in expectation of future interest rates may result in an increase or decrease in the market value of the investment held. A one percent increase in interest rates (based on current parameters used by the Manager's Investment Risk department) would have the effect of decreasing the return and net assets by £294,720 (2024: £446,485). A one percent decrease would have an equal and opposite effect.

10 Financial instruments (continued)

Interest rate risk (continued)

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

	Floating rate financial assets 2024 £'000	Fixed rate financial assets 2024 £'000	Financial assets not carrying interest 2024 £'000		Total 2024 £'000
Currency					
Brazilian Real	-	-	1,411	1,411	1,411
Euro	-	-	10,882	10,882	10,882
Great British Pounds	-	36,500	189,224	225,724	225,724
Hong Kong Dollar	-	-	2,150	2,150	2,150
Japanese Yen	-	-	7,005	7,005	7,005
Mexican Peso	-	-	1,125	1,125	1,125
Singapore Dollar	-	-	1,170	1,170	1,170
South African Rand	-	-	916	916	916
South Korean Won	-	-	4,212	4,212	4,212
Thai Baht	-	-	1,993	1,993	1,993
United States Dollars	-	8,150	28,204	36,354	36,354
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	-	44,650	248,292	292,942	292,942
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Cash at bank					
Australian Dollar	11	-	-	-	11
Euro	4	-	-	-	4
Great British Pounds	426	-	-	-	426
Hong Kong Dollar	223	-	-	-	223
Japanese Yen	1,156	-	-	-	1,156
Mexican Peso	3	-	-	-	3
Singapore Dollar	8	-	-	-	8
South African Rand	7	-	-	-	7
United States Dollars	49	-	-	-	49
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	1,887	-	-	-	1,887
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Cash at brokers					
Euro	5,256	-	-	-	5,256
Great British Pounds	2,585	-	-	-	2,585
United States Dollars	5,713	-	-	-	5,713
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	13,554	-	-	-	13,554
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

10 Financial instruments (continued)

Interest rate risk (continued)

Currency	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
	2024 £'000	2024 £'000	2024 £'000	2024 £'000
Great British Pounds	-	-	(931)	(931)
United States Dollars	-	-	(247)	(247)
	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	(1,178)	(1,178)
	<hr/>	<hr/>	<hr/>	<hr/>
Total	<hr/>	<hr/>	<hr/>	<hr/>
	15,441	44,650	247,114	307,205

At the period end date 17.54% (2024: 19.56%), of which 0.46% is net cash at bank, of the Sub-fund's net assets by value were interest bearing.

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

Leverage

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

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

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

As at 30th September 2025 the total amount of leverage calculated for the year ending is as follows:

Gross method: 150.78% (2024: 130.35%)

Commitment method: 115.11% (2024: 109.83%)

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

10 Financial instruments (continued)

Price sensitivity

At 30th September 2025, 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 £23,010,107 (2024: £29,122,960) higher, arising due to the increase in the fair value of financial instruments. The decrease in market prices by 10% would have the equal but opposite effect.

Credit risk

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

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

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

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

Counterparty risk

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

Short term: P-1
Long term: Baa2

Counterparty net exposure at 30th September 2025 is as follows:

	2025 £'000
Exchange traded derivatives*	1,140
Cash held at broker	12,225
	<hr/> <hr/> <hr/> 13,365

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

11 Portfolio transaction costs

Commissions and taxes expressed as a % of Net Assets

	2025 £'000
Commissions	85
Taxes	-
	<hr/> <hr/> <hr/> 85

11 Portfolio transaction costs (continued)

	Value £'000	Commissions £'000	%	Tax £'000	%
Purchases					
Derivative transactions	1,614	14	0.01	-	0.00
Non-derivative transactions	159,281	28	0.02	-	0.00
Total Purchases	160,895	42	0.03	-	0.00
Sales					
Derivative transactions	92,400	15	0.00	-	0.00
Non-derivative transactions	224,919	28	0.01	-	0.00
Total Sales	317,319	43	0.01	-	0.00
2024					
£'000					
Commissions	102				
Taxes	-				
	102				
	Value £'000	Commissions £'000	%	Tax £'000	%
Purchases					
Derivative transactions	4,434	16	0.01	-	0.00
Non-derivative transactions	197,958	45	0.02	-	0.00
Total Purchases	202,392	61	0.03	-	0.00
Sales					
Derivative transactions	88,712	11	0.00	-	0.00
Non-derivative transactions	198,948	30	0.01	-	0.00
Total Sales	287,660	41	0.01	-	0.00

12 Share classes

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

Accumulation share class: 1.50%

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

13 Fair value disclosure

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

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

13 Fair value disclosure (continued)

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

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

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

	2025 £'000	2024 £'000
Level 1	195,517	244,900
Level 2	34,584	46,329
Level 3	-	-
Total investments	<u>230,101</u>	<u>291,229</u>

14 Reconciliation of movement in shares

	Class I
Opening number of shares	151,081,666
Shares created	4,498,495
Shares cancelled	<u>(41,494,532)</u>
Closing number of shares	<u>114,085,629</u>

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

The following table presents the Sub-fund's shares by level within the valuation hierarchy as of 30th September 2025:

	Level 1	Level 2	Level 3
Class I	-	114,085,629	-
	<u>-</u>	<u>114,085,629</u>	<u>-</u>

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

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

15 Post balance sheet events

Since the last dealing day of the period on 30th September 2025 the Sub-fund's quoted prices have moved as follows:

	30 th September 2025 Price	13 th January 2026 Price	Percentage movement
Accumulation shares	214.20p	224.10p	4.62%

Courtiers Total Return Cautious Risk Fund

Distribution Table

Accumulation shares	2025 GBp	2024 GBp
Net distribution accumulated 31st March		
Interim distribution	2.9414	2.8085
Net distribution accumulated 30th September		
Final distribution	3.2581	3.4250

Comparative Table (Unaudited)

	2025 Accumulation GBp	2024 Accumulation GBp	2023 Accumulation GBp
CHANGE IN NET ASSETS PER SHARE			
Opening net asset value per share	203.35	182.84	179.79
Return before operating charges	14.03	23.75	6.17
Operating charges	(3.42)	(3.24)	(3.12)
Return after operating charges*	10.61	20.51	3.05
Distributions	6.20	6.23	4.44
Retained distribution on accumulation shares	(6.20)	(6.23)	(4.44)
Closing net asset value per shares	213.96	203.35	182.84
*after direct transaction costs of:			
	0.07	0.06	0.06
Distribution			
Return after charges	5.22%	11.22%	1.70%
OTHER INFORMATION			
Closing net asset value (£'000)	244,095	307,205	294,143
Closing number of shares	114,085,629	151,081,666	160,870,203
Operating charges	1.66%	1.66%	1.66%
Direct transaction costs	0.03%	0.03%	0.03%
PRICES			
Highest share price	214.21	204.20	195.91
Lowest share price	190.64	177.22	177.91

Operating charges include indirect costs incurred in the maintenance and running of the Sub-fund, including but not limited to the detailed expenses as disclosed in note 3. The figures used within this table have been calculated against the average Net Asset Value for the accounting period.

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

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

Courtiers Total Return Balanced Risk Fund

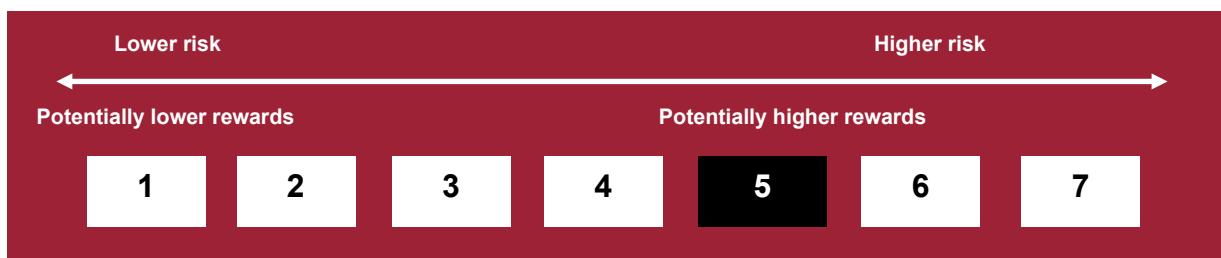
for the year ended 30th September 2025

Sub-Fund Description

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

Risk and Reward Profile

The risk and reward profile is as follows:



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

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

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

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

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

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

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

Performance

In the year ending 30th September 2025, the Courtiers Total Return Balanced Risk Fund has returned 7.97%* compared to 9.27% from the Investment Association Mixed Investments 40% - 85% Shares (the Sub-fund's peer group).

In the 5 years from 30th September 2020 to 30th September 2025 the Courtiers Total Return Balanced Risk Fund has returned 48.57%* compared to 39.68% from the Investment Association Mixed Investments 40% - 85% Shares.

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

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

Strategy Review

We maintain exposure to the UK equity market through a combination of direct stocks, investment trusts and FTSE 100 derivatives. We also maintain exposure to global equities through direct stocks and derivatives including futures contracts on the S&P 500, Eurostoxx 600, the Topix and the DAX index among others. We are invested in emerging markets via direct stocks.

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

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

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

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

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

In fixed interest, we have exposure to global investment grade and sub-investment grade bonds. Throughout the period we have increased duration, or interest rate risk, with interest rates expected to decrease. As well as investing directly in government bonds we use gilt futures to adjust the overall duration of the fund.

Courtiers Total Return Balanced Risk Fund

Portfolio Statement

The Sub-fund's investments as at 30th September 2025

Holding	Investment	Market Valuation	Value of Sub-Fund 2025	Value of Sub-Fund 2024
		£'000	%	%
Liquidity Funds		61,223	14.46	15.97
40,100,000	**JP Morgan Sterling Liquidity Institutional Fund	40,100	9.47	
28,400,000	**JP Morgan USD Liquidity Capital	21,123	4.99	
Debt Securities		128,557	30.39	28.89
1,300,000	European Investment Bank 0.75% 22/07/2027	1,227	0.29	
3,000,000	European Investment Bank 3.75% 07/12/2027	2,983	0.70	
4,000,000	KFW 3.75% 30/07/2027	3,979	0.94	
5,000,000	KFW 4.375% 31/01/2028	5,034	1.19	
7,000,000	United Kingdom Treasury Bills 0% 06/10/2025	6,997	1.65	
7,000,000	United Kingdom Treasury Bills 0% 20/10/2025	6,990	1.65	
7,100,000	United Kingdom Treasury Bills 0% 03/11/2025	7,074	1.67	
7,500,000	United Kingdom Treasury Bills 0% 24/11/2025	7,455	1.77	
5,500,000	United Kingdom Treasury Bills 0% 08/12/2025	5,458	1.29	
6,000,000	United Kingdom Treasury Bills 0% 22/12/2025	5,944	1.40	
4,750,000	United Kingdom Treasury Bills 0% 12/01/2026	4,696	1.11	
6,000,000	United Kingdom Treasury Bills 0% 26/01/2026	5,922	1.40	
7,000,000	United Kingdom Treasury Bills 0% 09/02/2026	6,898	1.63	

Portfolio Statement (continued)

Debt Securities (continued)

6,500,000	United Kingdom Treasury Bills 0% 23/02/2026	6,396	1.51
7,000,000	United Kingdom Treasury Bills 0% 09/03/2026	6,877	1.62
7,500,000	United Kingdom Treasury Bills 0% 23/03/2026	7,357	1.74
3,000,000	United Kingdom Treasury Gilt 0.5% 31/01/2029	2,683	0.63
5,500,000	United Kingdom Treasury Gilt 0.875% 31/07/2033	4,196	0.99
14,000,000	United Kingdom Treasury Gilt 1% 31/01/2032	11,473	2.72
1,000,000	United Kingdom Treasury Gilt 1.25% 22/07/2027	955	0.23
4,000,000	United Kingdom Treasury Gilt 1.75% 22/01/2049	2,057	0.49
2,500,000	United Kingdom Treasury Gilt 3.5% 22/01/2025	2,499	0.59
7,900,000	United States Treasury Bills 0.75% 30/04/2026	5,773	1.36
8,500,000	United States Treasury Bills 0.875% 30/09/2026	6,147	1.46
2,850,000	United States Treasury Bills 2% 15/11/2041	1,487	0.36
Futures		1,602	0.36
			0.57
(98)	BP Currency Future 12/2025	41	0.01
10	DAX Index Future 12/2025	82	0.02
580	E-mini Russell 1000 12/2025	606	0.14
148	E-mini S&P 500 EWF 12/2025	105	0.02
116	E-mini S&P 500 Future 12/2025	338	0.08
148	FTSE 100 Index Future 12/2025	136	0.03
117	Long Gilt Future 12/2025	57	0.01

Portfolio Statement (continued)

Futures (continued)

150	Stoxx 600 Bank 12/2025	18	0.00
1,935	Stoxx Europe 600 12/2025	216	0.05
28	Topix Index Future 12/2025	3	0.00
Equities		127,215	30.05
889,500	3i Infrastructure Plc	3,211	0.76
107,097	Anglo American Plc	2,982	0.70
92,000	Associated British Foods Plc	1,886	0.45
810,000	Barclays Plc	3,075	0.73
348,000	Barratt Developments Plc	1,357	0.32
190,000	Brother Industries Ltd	2,368	0.56
1,510,000	BT Group Plc	2,886	0.68
216,000	Carrefour SA	2,430	0.57
42,000	Citigroup Inc	3,170	0.75
35,000	Citizens Financial Group Inc	1,384	0.33
33,000	Civitas Resources Inc	798	0.19
504,000	Deutsche Lufthansa AG	3,169	0.75
119,500	Dr Reddy's Laboratories Ltd	1,242	0.29
414,100	Drax Group PLC	2,892	0.68
2,175,000	Greencoat UK Wind PLC	2,427	0.57
126,000	GSK Plc	1,983	0.47
73,000	Hankook Tire & Technology Co. Ltd	1,481	0.35

Portfolio Statement (continued)

Equities (continued)

5,616,623	HICL Infrastructure Plc	6,851	1.62
88,100	Hikma Pharmaceuticals Plc	1,496	0.35
145,000	HP Inc	2,935	0.69
246,400	Hypera Pharma SA	782	0.18
82,000	Inbody Ltd	1,266	0.30
7,541,268	International Public Partnerships	9,442	2.23
3,434,200	ITV Plc	2,746	0.65
24,080	Johnson & Johnson Corp	3,320	0.78
26,000	Kia Corporation	1,387	0.33
1,074,200	Kiatnakin Bank	1,440	0.34
100,433	Kiatnakin Phatra Bank PCL	3	0.00
70,376	KT Corp	1,883	0.44
95,000,000	LATAM Airlines Group	1,602	0.38
1,141,400	Legal & General Group Plc	2,717	0.64
1,450,000	Lenovo Group Ltd	1,600	0.38
3,500,000	Lloyds Banking Group	2,933	0.69
36,000	Mercedes-Benz Group	1,680	0.40
3,900,000	Nippon Telegraph and Telecommunication	3,034	0.72
3,600,000	Old Mutual Ltd	2,068	0.49
340,000	Ono Pharmaceutical Co Ltd	2,907	0.69
173,000	Persimmon Plc	2,005	0.47

Portfolio Statement (continued)

Equities (continued)

2,930,000	The Renewables Infrastructure Group	2,265	0.54
780,000	Sainsbury	2,605	0.62
61,000	Samsung Electronics Ltd	2,708	0.64
36,100	Sanofi-Aventis	2,474	0.58
502,700	SCB X Public Company Ltd	1,475	0.35
215,000	Stellantis N.V.	1,475	0.35
1,400,000	Taylor Wimpey Plc	1,442	0.34
29,210,000	TMBThanachart Bank PCL	1,272	0.30
265,000	Tosoh Corp Ltd	2,917	0.69
195,000	Unipol Gruppo	3,106	0.73
191,200	Vale S.A.	1,538	0.36
275,000	Venture Corp Ltd	2,202	0.52
80,000	Verizon Communications Inc	2,614	0.62
53,800	Vieworks Co Ltd	563	0.13
3,468,400	Vodafone Group Plc	2,988	0.71
456,500	Vtech Holding Ltd	2,733	0.65
Investment Funds		73,189	17.28
455,000	Aberforth Smaller Companies Trust Shares	6,962	1.64
1,286,119	Aberforth Split Level Income Trust LE ZDP	1,415	0.33
7,755,071	Bluefield Solar Income Fund	6,437	1.52
6,480,000	** Courtiers Global (Ex-UK) Equity Fund*	14,768	3.49

Portfolio Statement (continued)

Investment Funds (continued)

4,885,000	** Courtiers Investment Grade Bond Fund*	5,735	1.35
10,575,000	** Courtiers UK Equity Income Fund*	23,646	5.59
161,000	iShares Core S&P 500 ETF	14,226	3.36
Options		976	0.23
430	UKX C9300 12/2025	976	0.23
Portfolio of investments (net of investment liabilities)		392,762	92.77
Net other assets		30,591	7.23
Total net assets		423,353	100.00

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

The average portfolio dealing spread for the year ended 30th September 2025 is 0.16% (2024: 0.27%). This spread is the difference between the values determined respectively by reference to the bid and offer prices of investments.

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

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

Courtiers Total Return Balanced Risk Fund

Top Ten Purchases and Sales

for the year ended 30th September 2025

Purchases	Cost £'000
JP Morgan USD Liquidity Capital	17,202
JP Morgan Sterling Liquidity Institutional Fund	16,200
United Kingdom Treasury Bills 0% 06/05/2025	11,753
United Kingdom Treasury Bills 0% 11/08/2025	9,785
United Kingdom Treasury Bills 0% 07/04/2025	8,840
United Kingdom Treasury Bills 0% 22/09/2025	8,318
United Kingdom Treasury Bills 0% 23/06/2025	8,111
United Kingdom Treasury Bills 0% 08/09/2025	7,828
United Kingdom Treasury Bills 0% 22/04/2025	7,721
United Kingdom Treasury Bills 0% 23/03/2026	7,352
Subtotal	103,110
Other purchases	161,044
Total purchases for the year	264,154

Sales	Proceeds £'000
JP Morgan Sterling Liquidity Institutional Fund	31,850
FTSE 100 Index Future 09/2025	14,633
FTSE 100 Index Future 06/2025	14,038
FTSE 100 Index Future 03/2025	13,670
FTSE 100 Index Future 12/2024	13,072
United Kingdom Treasury Bills 0% 06/05/2025	12,000
Long Gilt Future 12/2024	11,087
Long Gilt Future 03/2025	10,798
JP Morgan USD Liquidity Capital	10,756
Long Gilt Future 06/2025	10,677
Subtotal	142,581
Other sales	270,898
Total sales for the year	413,479

Courtiers Total Return Balanced Risk Fund

Statement of Total Return

for the year ended 30th September 2025

	Notes	£'000	2025 £'000	2024 £'000
Income				
Net capital gains	1		20,726	44,435
Revenue	2	19,052		20,936
Expenses	3	(7,160)		(7,184)
Interest paid and similar charges		-	-	-
Net revenue before taxation		11,892		13,752
Taxation	4	-		-
Net revenue after taxation		<u>11,892</u>		<u>13,752</u>
Total return before distributions				
Distributions	5		<u>(11,892)</u>	<u>(13,752)</u>
Change in net assets attributable to shareholders from investment activities				
		<u>20,726</u>		<u>44,435</u>

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30th September 2025

	£'000	2025 £'000	2024 £'000
Opening net assets attributable to shareholders			
		462,215	395,151
Amounts receivable on creation of shares	8,644		40,765
Amounts payable on cancellation of shares	<u>(80,124)</u>	<u>(71,480)</u>	<u>(31,888)</u>
Change in net assets attributable to shareholders from investment activities (see above)		20,726	44,435
Retained distributions on accumulation shares	<u>11,892</u>		<u>13,752</u>
Closing net assets attributable to shareholders			
	<u>423,353</u>		<u>462,215</u>

Courtiers Total Return Balanced Risk Fund

Balance Sheet

as at 30th September 2025

	Notes	£'000	2025 £'000	2024 £'000
ASSETS				
Investment assets*			392,762	431,321
Debtors	6	1,717	2,083	
Cash and cash equivalents	7	30,504	29,707	
Total other assets			32,221	31,790
Total assets			424,983	463,111
LIABILITIES				
Investment liabilities			-	(221)
Creditors	8	(1,630)	(675)	
Total other liabilities			(1,630)	(675)
Total liabilities			(1,630)	(896)
Net assets attributable to shareholders			<u>423,353</u>	<u>462,215</u>

*Including investments in liquidity funds (cash equivalents) of £61,223,094 (2024: £73,829,439).

Courtiers Total Return Balanced Risk Fund

Notes to the Financial Statements

1 Net capital gains	2025	2024
	£'000	£'000
Net capital gains comprise:		
Non-derivative securities	13,454	25,066
Derivative contracts	11,571	26,922
Currency losses	(4,142)	(7,379)
Transaction fees	(157)	(174)
Net capital gains*	20,726	44,435

*Includes realised gains of £18,142,828 and unrealised gains of £2,582,973 (2024 includes realised gains of £27,146,655 and unrealised gains of £17,288,815). Certain realised gains and losses in the current accounting period were unrealised gains in the prior accounting period.

2 Revenue	2025	2024
	£'000	£'000
Interest distributions from investment funds	3,005	4,276
Dividend income	9,071	9,325
Interest on debt securities	5,914	5,768
Bank interest	11	25
Derivative revenue	796	1,328
Management fee rebate**	255	214
Total revenue	19,052	20,936

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

3 Expenses	2025	2024
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of them		
ACD's Annual Management Charges	6,575	6,604
	<u>6,575</u>	<u>6,604</u>
Payable to the Depositary, associates of the Depositary and agents of either of them		
Custodian fees	53	48
Depositary fees	106	106
	<u>159</u>	<u>154</u>
Other expenses		
Administration fees	122	119
Audit fee	24	24
FCA fees	18	16
Legal fees	1	1
Other professional fees***	258	257
Tax compliance fees	3	9
	<u>426</u>	<u>426</u>
Total expenses	7,160	7,184

3 Expenses (continued)

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

4 Taxation	2025 £'000	2024 £'000
------------	---------------	---------------

a) Analysis of charge in the year

Current tax:

UK corporation tax on profits in the year

_____ - _____ -

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

_____ - _____ -

Total tax for the year

_____ - _____ -

b) Factors affecting tax charge for the year

The tax assessed for the year is lower (2024 – lower) than the standard rate of corporation tax for Open Ended Investment Companies “OEIC’s” (20%). The differences are explained below:

	2025 £'000	2024 £'000
Net revenue before taxation	11,892	13,752
Corporation tax at 20%	2,378	2,750
Effects of:		
Income not subject to taxation	(1,814)	(1,865)
Expenses not deductible for tax purposes	-	-
Movement in excess expenses	(564)	(885)
Current tax charge for the year (see note (4a))	-	-

c) Factors that may affect future tax charges

After claiming relief against accrued revenue taxable on receipt, the Sub-fund has surplus excess expenses of £16,915,594 (2024: £19,738,273). It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise these expenses and therefore a deferred tax asset of £3,383,119 (2024: £3,947,655) has not been recognised.

5 Distributions	2025	2024
	£'000	£'000
Interim dividend distribution	5,581	6,232
Final dividend distribution	6,311	7,520
Total distributions	11,892	13,752

Reconciliation of net revenue after taxation to distributions

	2025	2024
	£'000	£'000
Net revenue after taxation	11,892	13,752
Capital re-imbursement of income deficit	-	-
Distributions	11,892	13,752

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

6 Debtors	2025	2024
	£'000	£'000
Accrued revenue	983	1,480
Amounts receivable from creations of shares	2	297
Prepaid expenses	75	102
Securities sold receivable	397	-
Other receivables	260	204
	1,717	2,083

7 Cash and cash equivalents	2025	2024
	£'000	£'000
Cash and bank balances	2,449	3,181
Amounts held at futures clearing house and brokers	28,055	26,526
	30,504	29,707

8 Creditors	2025	2024
	£'000	£'000
Amounts payable for cancellations of shares	1,286	309
Accrued expenses*	344	366
	1,630	675

*Includes accrued ACD's Annual Management Charges of £260,124 (2024: £283,765).

9 Related parties

The Annual Management Charges paid to the ACD are shown in Note 3. Details of amounts received and paid on shares created and cancelled are shown in the Statement of Change in Net Assets Attributable to Shareholders. The balance payable to the ACD in respect of these transactions as at 30th September 2025 is £260,124 (2024: £295,784 payable to the ACD), a breakdown can be found in Notes 6 and 8.

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

10 Financial instruments

Foreign currency risk

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

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

As at 30th September 2025

Currency	Monetary Exposure £'000	Non- monetary Exposure £'000	Total £'000
Australian Dollar	24	-	24
Brazilian Real	-	2,394	2,394
Chilean Peso	-	1,602	1,602
Euro	8,904	14,890	23,794
Great British Pounds	6,219	274,607	280,826
Hong Kong Dollar	68	4,334	4,402
Japanese Yen	1,217	11,440	12,657
Singapore Dollar	42	2,202	2,244
South African Rand	17	2,068	2,085
South Korean Won	-	9,288	9,288
Thai Baht	-	4,190	4,190
United States Dollars	14,013	65,834	79,847
	30,504	392,849	423,353

10 Financial instruments (continued)

Foreign currency risk (continued)

As at 30th September 2024

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

If the value of sterling were to increase by 1% the NAV would decrease by £1,425,270 (2024: £1,534,540). The same % decrease would have an equal but opposite effect.

Interest rate risk

The interest rate profile of the Sub-fund's interest bearing assets and liabilities at 30th September 2025 was:

Currency	Floating rate financial assets 2025 £'000	Fixed rate financial assets 2025 £'000	Financial assets not carrying interest		Total 2025 £'000
			2025 £'000	2025 £'000	
Brazilian Real	-	-	-	2,394	2,394
Chilean Peso	-	-	-	1,602	1,602
Euro	-	-	-	14,890	14,890
Great British Pounds	-	40,100	236,136	-	276,236
Hong Kong Dollar	-	-	-	4,334	4,334
Japanese Yen	-	-	-	11,440	11,440
Singapore Dollar	-	-	-	2,202	2,202
South African Rand	-	-	-	2,068	2,068
South Korean Won	-	-	-	9,288	9,288
Thai Baht	-	-	-	4,190	4,190
United States Dollars	-	21,123	44,712	-	65,835
	<u>-</u>	<u>61,223</u>	<u>333,256</u>		<u>394,479</u>

10 Financial instruments (continued)

Interest rate risk (continued)

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
	2025	2025	2025	2025
	£'000	£'000	£'000	£'000
Cash at bank				
Australian Dollar	24	-	-	24
Euro	572	-	-	572
Great British Pounds	1,352	-	-	1,352
Hong Kong Dollar	68	-	-	68
Japanese Yen	315	-	-	315
Singapore Dollar	42	-	-	42
South African Rand	17	-	-	17
United States Dollars	59	-	-	59
	<u>2,449</u>	<u>-</u>	<u>-</u>	<u>2,449</u>
Cash at brokers				
Euro	8,332	-	-	8,332
Japanese Yen	901	-	-	901
Great British Pounds	4,868	-	-	4,868
United States Dollars	13,954	-	-	13,954
	<u>28,055</u>	<u>-</u>	<u>-</u>	<u>28,055</u>
	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
	2025	2025	2025	2025
	£'000	£'000	£'000	£'000
Currency				
Great British Pounds	-	-	(1,630)	(1,630)
	<u>-</u>	<u>-</u>	<u>(1,630)</u>	<u>(1,630)</u>
Total	<u>30,504</u>	<u>61,223</u>	<u>331,626</u>	<u>423,353</u>

Changes in interest rate or changes in expectation of future interest rates may result in an increase or decrease in the market value of the investment held. A one percent increase in interest rates (based on current parameters used by the Manager's Investment Risk department) would have the effect of decreasing the return and net assets by £917,270 (2024: £297,810). A one percent decrease would have an equal and opposite effect.

10 Financial instruments (continued)

Interest rate risk (continued)

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

	Floating rate financial assets 2024 £'000	Fixed rate financial assets 2024 £'000	Financial assets not carrying interest 2024 £'000		Total 2024 £'000
Currency					
Brazilian Real	-	-	2,626	2,626	
Euro	-	-	21,818	21,818	
Great British Pounds	-	59,250	245,196	304,446	
Hong Kong Dollar	-	-	3,828	3,828	
Japanese Yen	-	-	14,208	14,208	
Mexican Peso	-	-	2,079	2,079	
Singapore Dollar	-	-	2,243	2,243	
South African Rand	-	-	2,129	2,129	
South Korean Won	-	-	8,563	8,563	
Thai Baht	-	-	3,838	3,838	
United States Dollars	-	14,579	53,047	67,626	
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		73,829	359,575	433,404	
Cash at bank					
Australian Dollar	25	-	-	-	25
Euro	11	-	-	-	11
Great British Pounds	671	-	-	-	671
Hong Kong Dollar	266	-	-	-	266
Japanese Yen	2,076	-	-	-	2,076
Mexican Peso	2	-	-	-	2
Singapore Dollar	43	-	-	-	43
South African Rand	17	-	-	-	17
United States Dollars	70	-	-	-	70
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	3,181	-	-	-	3,181
Cash at brokers					
Euro	11,602	-	-	-	11,602
Great British Pounds	4,412	-	-	-	4,412
United States Dollars	10,512	-	-	-	10,512
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	26,526	-	-	-	26,526

10 Financial instruments (continued)

Interest rate risk (continued)

Currency	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
	2024 £'000	2024 £'000	2024 £'000	2024 £'000
Great British Pounds	-	-	(768)	(768)
United States Dollars	-	-	(128)	(128)
	<hr/>	<hr/>	<hr/>	<hr/>
Total	<hr/> 29,707	<hr/> 73,829	<hr/> 358,679	<hr/> 462,215

At the period end date 21.67% (2024: 6.44%), of which 0.58% is net cash at bank, of the Sub-fund's net assets by value were interest bearing.

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

Leverage

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

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

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

As at 30th September 2025 the total amount of leverage calculated for the year ending is as follows:

Gross method: 166.84% (2024: 146.93%)

Commitment method: 124.87% (2024: 119.66%)

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

Price sensitivity

At 30th September 2025, 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 £39,276,197 (2024: £43,109,987) higher, arising due to the increase in the fair value of financial instruments. The decrease in market prices by 10% would have the equal but opposite effect.

10 Financial instruments (continued)

Credit risk

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

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

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

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

Counterparty risk

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

Short term: P-1
Long term: Baa2

Counterparty net exposure at 30th September 2025 is as follows:

	2025
	£'000
Exchange traded derivatives*	2,579
Cash held at broker	28,055
	<hr/>
	30,634

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

11 Portfolio transaction costs

Commissions and taxes expressed as a % of Net Assets

	2025
	£'000
Commissions	157
Taxes	-
	<hr/>
	157

	Value	Commissions	Tax	
	£'000	£'000	£'000	%
Purchases				
Derivative transactions	3,879	26	0.01	-
Non-derivative transactions	260,275	59	0.02	0.00
Total Purchases	264,154	85	0.03	0.00

11 Portfolio transaction costs (continued)

	Value £'000	Commissions £'000	%	Tax £'000	%
Sales					
Derivative transactions	102,420	28	0.01	-	0.00
Non-derivative transactions	311,059	44	0.01	-	0.00
Total Sales	413,479	72	0.02	-	0.00
2024					
£'000					
Commissions	174				
Taxes	-				
	174				
	Value £'000	Commissions £'000	%	Tax £'000	%
Purchases					
Derivative transactions	9,282	23	0.01	-	0.00
Non-derivative transactions	293,392	90	0.03	-	0.00
Total Purchases	302,674	113	0.04	-	0.00
Sales					
Derivative transactions	105,888	29	0.01	-	0.00
Non-derivative transactions	249,686	32	0.01	-	0.00
Total Sales	355,574	61	0.02	-	0.00

12 Share classes

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

Accumulation share class: 1.50%

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

13 Fair value disclosure

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

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

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

13 Fair value disclosure (continued)

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

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

	2025	2024
	£'000	£'000
Level 1	335,390	375,502
Level 2	57,372	55,598
Level 3	-	-
Total investments	<u>392,762</u>	<u>431,100</u>

14 Reconciliation of movement in shares

	Class I
Opening number of shares	185,358,071
Shares created	3,444,156
Shares cancelled	<u>(31,613,996)</u>
Closing number of shares	<u>157,188,231</u>

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

The following table presents the Sub-fund’s shares by level within the valuation hierarchy as of 30th September 2025:

	Level 1	Level 2	Level 3
Class I	-	157,188,231	-
	<u>-</u>	<u>157,188,231</u>	<u>-</u>

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

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

15 Post balance sheet events

Since the last dealing day of the period on 30th September 2025 the Sub-fund’s quoted prices have moved as follows:

	30th September 2025	13th January 2026	Percentage movement
	Price	Price	
Accumulation shares	269.50p	286.50p	6.31%

Courtiers Total Return Balanced Risk Fund

Distribution Table

Accumulation shares	2025 GBp	2024 GBp
Net distribution accumulated 31st March		
Interim distribution	3.1881	3.2456
Net distribution accumulated 30th September		
Final distribution	4.0151	4.0568

Comparative Table (Unaudited)

	2025 Accumulation GBp	2024 Accumulation GBp	2023 Accumulation GBp
CHANGE IN NET ASSETS PER SHARE			
Opening net asset value per share	249.36	218.32	208.43
Return before operating charges	24.18	34.95	13.61
Operating charges	(4.21)	(3.91)	(3.72)
Return after operating charges*	19.97	31.04	9.89
Distributions	(7.20)	(7.30)	(5.25)
Retained distribution on accumulation shares	7.20	7.30	5.25
Closing net asset value per shares	269.33	249.36	218.32
*after direct transaction costs of:			
	0.09	0.09	0.07
Distribution			
Return/(loss) after charges	8.01%	14.22%	4.75%
OTHER INFORMATION			
Closing net asset value (£'000)	423,353	462,215	395,151
Closing number of shares	157,188,231	185,358,071	180,993,029
Operating charges	1.66%	1.66%	1.66%
Direct transaction costs	0.04%	0.04%	0.03%
PRICES			
Highest share price	269.54	250.61	234.86
Lowest share price	229.31	209.31	206.27

Operating charges include indirect costs incurred in the maintenance and running of the Sub-fund, including but not limited to the detailed expenses as disclosed in note 3. The figures used within this table have been calculated against the average Net Asset Value for the accounting period.

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

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

Courtiers Total Return Growth Fund

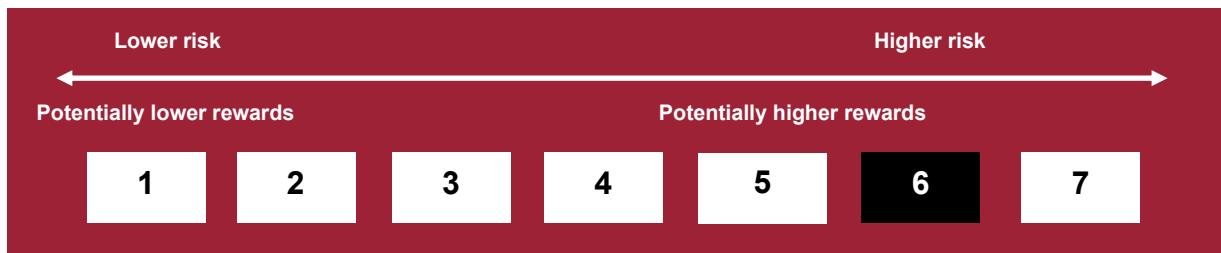
for the year ended 30th September 2025

Sub-Fund Description

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

Risk and Reward Profile

The risk and reward profile is as follows:



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

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

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

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

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

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

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

Performance

In the year ending 30th September 2025, the Courtiers Total Return Growth Fund has returned 10.45%* compared to 10.58% from the Investment Association Flexible Investment Sector (the Sub-fund's peer group).

In the 5 years from 30th September 2020 to 30th September 2025, the Courtiers Total Return Growth Fund has returned 63.90%* compared to 40.57% from the Investment Association Flexible Investment sector.

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

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

Strategy Review

We maintain exposure to the UK equity market through a combination of direct stocks, investment trusts and FTSE 100 derivatives. We also maintain exposure to global equities through direct stocks and derivatives including futures contracts on the S&P 500, Eurostoxx 600, the Topix and the DAX index among others. We are invested in emerging markets via direct stocks.

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

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

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

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

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

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

Courtiers Total Return Growth Fund

Portfolio Statement

The Sub-fund's investments as at 30th September 2025

Holding	Investment	Market Valuation	Value of Sub-Fund 2025	Value of Sub-Fund 2024
		£'000	%	%
Liquidity Funds		27,846	17.30	17.51
18,400,000	**JP Morgan Sterling Liquidity Institutional Fund	18,400	11.43	
12,700,000	**JP Morgan USD Liquidity Capital	9,446	5.87	
Debt Securities		26,798	16.66	16.91
1,200,000	United Kingdom Treasury Bills 0% 06/10/2025	1,199	0.75	
2,750,000	United Kingdom Treasury Bills 0% 20/10/2025	2,746	1.71	
1,500,000	United Kingdom Treasury Bills 0% 03/11/2025	1,494	0.93	
1,000,000	United Kingdom Treasury Bills 0% 08/12/2025	992	0.62	
1,500,000	United Kingdom Treasury Bills 0% 22/12/2025	1,486	0.92	
750,000	United Kingdom Treasury Bills 0% 12/01/2026	741	0.46	
1,750,000	United Kingdom Treasury Bills 0% 26/01/2026	1,727	1.07	
4,000,000	United Kingdom Treasury Bills 0% 09/02/2026	3,942	2.45	
1,500,000	United Kingdom Treasury Bills 0% 23/02/2026	1,476	0.92	
2,000,000	United Kingdom Treasury Bills 0% 09/03/2026	1,965	1.22	
2,750,000	United Kingdom Treasury Bills 0% 23/03/2026	2,699	1.68	
4,000,000	United Kingdom Treasury Gilt 1% 31/01/2032	3,278	2.04	
2,100,000	United States Treasury Bills 0.75% 30/04/2026	1,534	0.95	
2,100,000	United States Treasury Bills 0.875% 30/09/2026	1,519	0.94	

Portfolio Statement (continued)

Futures		748	0.46	0.78
5	DAX Index Future 12/2025	41	0.03	
288	E-mini Russell 1000 12/2025	302	0.19	
74	E-mini S&P 500 EWF 12/2025	52	0.03	
57	E-mini S&P 500 Future 12/2025	166	0.10	
72	FTSE 100 Index Future 12/2025	66	0.04	
9	Long Gilt Future 12/2025	4	0.00	
105	Stoxx 600 Bank 12/2025	13	0.01	
925	Stoxx Europe 600 12/2025	103	0.06	
14	Topix Index Future 12/2025	1	0.00	
Equities		58,645	36.44	35.95
265,500	3i Infrastructure Plc	958	0.61	
53,724	Anglo American Plc	1,496	0.93	
43,000	Associated British Foods Plc	882	0.56	
400,000	Barclays Plc	1,519	0.94	
202,000	Barratt Developments Plc	787	0.49	
92,000	Brother Industries Ltd	1,147	0.71	
730,000	BT Group Plc	1,395	0.87	
110,000	Carrefour SA	1,237	0.77	
22,000	Citigroup Inc	1,662	1.03	
18,000	Citizens Financial Group Inc	712	0.44	
17,000	Civitas Resources Inc	411	0.26	
233,000	Deutsche Lufthansa AG	1,465	0.91	

Portfolio Statement (continued)

Equities (continued)

63,000	Dr. Reddy's Laboratories	655	0.41
220,000	Drax Group Plc	1,537	0.95
600,000	Greencoat UK Wind PLC	670	0.42
56,700	GSK Plc	892	0.55
36,000	Hankook Tire & Technology Co. Ltd	730	0.45
1,517,871	HICL Infrastructure Plc	1,852	1.15
42,000	Hikma Pharmaceuticals Plc	713	0.44
72,000	HP Inc	1,457	0.91
125,300	Hypera Pharma SA	398	0.25
40,000	Inbody Ltd	618	0.38
2,100,000	International Public Partnerships	2,630	1.64
1,660,000	ITV Plc	1,327	0.82
12,000	Johnson & Johnson	1,655	1.03
175,000	Kenmare Resources Plc	548	0.34
13,000	Kia Corporation	693	0.43
540,000	Kiatnakin Bank	724	0.45
57,192	Kiatnakin Phatra Bank PCL	2	0.00
32,564	KT Corp	871	0.54
49,000,000	LATAM Airlines Group	826	0.51
540,000	Legal & General Group Plc	1,285	0.80
725,000	Lenovo Group Ltd	800	0.50
1,760,000	Lloyds Banking Group	1,475	0.92

Portfolio Statement (continued)

Equities (continued)

18,000	Mercedes-Benz Group	840	0.52
1,900,000	Nippon Telegraph and Telecommunication	1,478	0.92
1,850,000	Old Mutual Ltd	1,063	0.66
176,000	Ono Pharmaceutical Co Ltd	1,505	0.93
82,000	Persimmon Plc	950	0.59
800,000	The Renewables Infrastructure Group	618	0.38
380,000	Sainsbury	1,269	0.79
29,000	Samsung Electronics Ltd	1,287	0.80
17,300	Sanofi-Aventis	1,186	0.74
240,000	SCB X Public Company Ltd	704	0.44
115,000	Stellantis N.V.	789	0.49
740,000	Taylor Wimpey Plc	762	0.47
15,640,000	TMBThanachart Bank PCL	681	0.42
130,000	Tosoh Corp Ltd	1,431	0.89
99,000	Unipol Gruppo	1,577	0.98
99,000	Vale S.A.	796	0.49
149,000	Venture Corp Ltd	1,193	0.74
40,000	Verizon Communications Inc	1,307	0.81
37,600	Vieworks Co Ltd	394	0.24
1,740,000	Vodafone Group Plc	1,499	0.93
215,000	Vtech Holding Ltd	1,287	0.80

Portfolio Statement (continued)

Investment Funds		30,863	19.16	19.49
225,130	Aberforth Smaller Companies Trust Shares	3,444	2.14	
257,224	Aberforth Split Level Income Trust LE ZDP	283	0.18	
2,100,000	Bluefield Solar Income Fund	1,743	1.07	
3,095,000	** Courtiers Global (Ex-UK) Equity Fund*	7,054	4.38	
5,040,000	** Courtiers UK Equity Income Fund*	11,270	7.00	
80,000	iShares Core S&P 500 ETF	7,069	4.39	
Options		488	0.30	0.19
215	UKX C9300 12/2025	488	0.30	
Portfolio of investments (net of investment liabilities)		145,388	90.32	90.83
Net other assets		15,584	9.68	9.17
Total net assets		160,972	100.00	100.00

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

The average portfolio dealing spread for the year ended 30th September 2025 is 0.16% (2024: 0.30%). This spread is the difference between the values determined respectively by reference to the bid and offer prices of investments.

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

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

Courtiers Total Return Growth Fund

Top Ten Purchases and Sales

for the year ended 30th September 2025

Purchases	Cost £'000
JP Morgan USD Liquidity Capital	7,455
JP Morgan Sterling Liquidity Institutional Fund	6,750
United Kingdom Treasury Bills 0% 11/08/2025	4,403
United Kingdom Treasury Bills 0% 09/02/2026	3,921
United Kingdom Treasury Bills 0% 22/04/2025	3,323
United Kingdom Treasury Bills 0% 06/05/2025	3,230
United Kingdom Treasury Bills 0% 23/03/2026	2,696
United Kingdom Treasury Bills 0% 20/10/2025	2,694
United Kingdom Treasury Bills 0% 22/09/2025	2,446
United Kingdom Treasury Bills 0% 08/09/2025	2,251
Subtotal	39,169
Other purchases	35,800
Total purchases for the year	74,969
Sales	Proceeds £'000
JP Morgan Sterling Liquidity Institutional Fund	12,950
FTSE 100 Index Future 09/2025	7,131
FTSE 100 Index Future 12/2024	7,119
FTSE 100 Index Future 03/2025	7,008
FTSE 100 Index Future 06/2025	6,841
JP Morgan USD Liquidity Capital	6,087
United Kingdom Treasury Bills 0% 11/08/2025	4,500
United Kingdom Treasury Bills 0% 21/10/2024	4,000
United Kingdom Treasury Bills 0% 10/02/2025	4,000
Bilfinger Berger Global Infrastructure	3,501
Subtotal	63,137
Other sales	79,870
Total sales for the year	143,007

Courtiers Total Return Growth Fund
Statement of Total Return
for the year ended 30th September 2025

	Notes	£'000	2025 £'000	2024 £'000
Income				
Net capital gains	1		11,652	25,061
Revenue	2	7,129		8,797
Expenses	3	(2,794)		(3,100)
Interest paid and similar charges		-	-	-
Net revenue before taxation		4,335		5,697
Taxation	4	-	-	-
Net revenue after taxation		4,335		5,697
Total return before distributions			15,987	30,758
Distributions	5		(4,335)	(5,697)
Change in net assets attributable to shareholders from investment activities			<u>11,652</u>	<u>25,061</u>

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30th September 2025

	£'000	2025 £'000	2024 £'000
Opening net assets attributable to shareholders		194,800	177,386
Amounts receivable on creation of shares	5,487		12,416
Amounts payable on cancellation of shares	<u>(55,302)</u>	<u>(49,815)</u>	<u>(25,760)</u>
Change in net assets attributable to shareholders from investment activities (see above)	11,652		25,061
Retained distributions on accumulation shares	<u>4,335</u>		<u>5,697</u>
Closing net assets attributable to shareholders	<u><u>160,972</u></u>		<u><u>194,800</u></u>

Courtiers Total Return Growth Fund

Balance Sheet

as at 30th September 2025

	Notes	£'000	2025 £'000	£'000	2024 £'000
ASSETS					
Investment assets*			145,388		176,971
Debtors	6	726		745	
Cash and cash equivalents	7	15,286		17,471	
Total other assets			16,012		18,216
Total assets			161,400		195,187
LIABILITIES					
Investment liabilities			-		(28)
Creditors	8	(428)		(359)	
Total other liabilities			(428)		(359)
Total liabilities			(428)		(387)
Net assets attributable to shareholders			160,972		194,800

*Including investments in liquidity funds (cash equivalents) of £27,845,891 (2024: £34,100,000).

Courtiers Total Return Growth Fund

Notes to the Financial Statements

1 Net capital gains	2025	2024
	£'000	£'000
Net capital gains comprise:		
Non-derivative securities	6,131	12,681
Derivative contracts	6,380	15,548
Currency losses	(810)	(3,084)
Transaction fees	(70)	(84)
Other capital gains	21	-
Net capital gains*	11,652	25,061

*Includes realised gains of £10,010,243 and unrealised gains of £1,641,634 (2024 includes realised gains of £15,817,553 and unrealised gains of £9,243,693). Certain realised gains and losses in the current accounting period were unrealised gains in the prior accounting period.

2 Revenue	2025	2024
	£'000	£'000
Interest distributions from investment funds	1,316	1,881
Dividend income	4,007	4,511
Interest on debt securities	1,269	1,449
Bank interest	4	12
Derivative revenue	422	844
Management fee rebate**	111	100
Total revenue	7,129	8,797

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

3 Expenses	2025	2024
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of them		
ACD's Annual Management Charges	2,532	2,822
	2,532	2,822
Payable to the Depositary, associates of the Depositary and agents of either of them		
Custodian fees	26	24
Depositary fees	53	57
	79	81
Other expenses		
Administration fees	47	51
Audit fee	24	24
FCA fees	7	7
Legal fees	1	1
Other professional fees***	101	105
Tax compliance fees	3	9
	183	197
Total expenses	2,794	3,100

3 Expenses (continued)

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

4 Taxation	2025 £'000	2024 £'000
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a) Analysis of charge in the year

Current tax:

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

b) Factors affecting tax charge for the year

The tax assessed for the year is lower (2024 – lower) than the standard rate of corporation tax for Open Ended Investment Companies "OEIC's" (20%). The differences are explained below:

	2025 £'000	2024 £'000
Net revenue before taxation	4,335	5,697
Corporation tax at 20%	867	1,139
Effects of:		
Income not subject to taxation	(801)	(901)
Expenses not deductible for tax purposes	-	-
Movement in excess expenses	(66)	(238)
Current tax charge for the year (see note (4a))	-	-

c) Factors that may affect future tax charges

After claiming relief against accrued revenue taxable on receipt, the Sub-fund has surplus excess expenses of £10,562,449 (2024: £10,892,226). It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise these expenses and therefore a deferred tax asset of £2,112,490 (2024: £2,178,445) has not been recognised.

5 Distributions	2025	2024
	£'000	£'000
Interim dividend distribution	2,012	2,581
Final dividend distribution	2,323	3,116
Total distributions	4,335	5,697

Reconciliation of net revenue after taxation to distributions

	2025	2024
	£'000	£'000
Net revenue after taxation	4,335	5,697
Capital re-imbursement of income deficit	-	-
Distributions	4,335	5,697

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

6 Debtors	2025	2024
	£'000	£'000
Accrued revenue	305	571
Amounts receivable from creations of shares	241	22
Prepaid expenses	28	44
Other receivables	152	108
	726	745

7 Cash and cash equivalents	2025	2024
	£'000	£'000
Cash and bank balances	1,229	1,917
Amounts held at futures clearing house and brokers	14,057	15,554
	15,286	17,471

8 Creditors	2025	2024
	£'000	£'000
Amounts payable for cancellations of shares	281	190
Accrued expenses*	147	169
	428	359

*Includes accrued ACD's Annual Management Charges of £98,574 (2024: £119,500).

9 Related parties

The Annual Management Charges paid to the ACD are shown in Note 3. Details of amounts received and paid on shares created and cancelled are shown in the Statement of Change in Net Assets Attributable to Shareholders. The balance payable to the ACD in respect of these transactions as at 30th September 2025 is £376,911 (2024: £287,822 payable to the ACD), a breakdown can be found in Notes 6 and 8.

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

10 Financial instruments

Foreign currency risk

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

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

As at 30th September 2025

Currency	Monetary Exposure £'000	Non-monetary Exposure £'000	Total £'000
Brazilian Real	-	1,232	1,232
Chilean Peso	-	826	826
Euro	4,667	7,396	12,063
Great British Pounds	2,870	91,286	94,156
Hong Kong Dollar	93	2,087	2,180
Japanese Yen	765	5,667	6,432
Singapore Dollar	5	1,193	1,198
South African Rand	83	1,063	1,146
South Korean Won	-	4,594	4,594
Thai Baht	-	2,111	2,111
United States Dollar	6,803	28,231	35,034
	15,286	145,686	160,972

10 Financial instruments (continued)

Foreign currency risk (continued)

As at 30th September 2024

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

If the value of sterling were to increase by 1% the NAV would decrease by £668,160 (2024: £808,190). The same % decrease would have an equal but opposite effect.

Interest rate risk

The interest rate profile of the Sub-fund's interest bearing assets and liabilities at 30th September 2025 was:

Currency	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
	2025	2025	2025	2025
	£'000	£'000	£'000	£'000
Brazilian Real	-	-	1,232	1,232
Chilean Peso	-	-	826	826
Euro	-	-	7,396	7,396
Great British Pounds	-	18,400	73,314	91,714
Hong Kong Dollar	-	-	2,087	2,087
Japanese Yen	-	-	5,667	5,667
Singapore Dollar	-	-	1,193	1,193
South African Rand	-	-	1,063	1,063
South Korean Won	-	-	4,594	4,594
Thai Baht	-	-	2,111	2,111
United States Dollar	-	9,446	18,785	28,231
	-	27,846	118,268	146,114

10 Financial instruments (continued)

Interest rate risk (continued)

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
	2025	2025	2025	2025
	£'000	£'000	£'000	£'000
Cash at bank				
Euro	201	-	-	201
Great British Pounds	473	-	-	473
Hong Kong Dollar	93	-	-	93
Japanese Yen	289	-	-	289
Singapore Dollar	5	-	-	5
South African Rand	83	-	-	83
United States Dollar	85	-	-	85
	<u>1,229</u>	<u>-</u>	<u>-</u>	<u>1,229</u>
Cash at brokers				
Euro	4,466	-	-	4,466
Great British Pounds	2,397	-	-	2,397
Japanese Yen	476	-	-	476
United States Dollar	6,718	-	-	6,718
	<u>14,057</u>	<u>-</u>	<u>-</u>	<u>14,057</u>
	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
	2025	2025	2025	2025
	£'000	£'000	£'000	£'000
Currency				
Great British Pounds	-	-	(428)	(428)
	<u>-</u>	<u>-</u>	<u>(428)</u>	<u>(428)</u>
Total	<u>15,286</u>	<u>27,846</u>	<u>117,840</u>	<u>160,972</u>

Changes in interest rate or changes in expectation of future interest rates may result in an increase or decrease in the market value of the investment held. A one percent increase in interest rates (based on current parameters used by the Manager's Investment Risk department) would have the effect of decreasing the return and net assets by £431,316 (2024: £515,707). A one percent decrease would have an equal and opposite effect.

10 Financial instruments (continued)

Interest rate risk (continued)

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

	Floating rate financial assets 2024 £'000	Fixed rate financial assets 2024 £'000	Financial assets not carrying interest 2024 £'000		Total 2024 £'000
Currency					
Brazilian Real	-	-	1,352	1,352	
Euro	-	-	12,006	12,006	
Great British Pounds	-	26,100	85,406	111,506	
Hong Kong Dollar	-	-	2,074	2,074	
Japanese Yen	-	-	7,844	7,844	
Mexican Peso	-	-	1,145	1,145	
Singapore Dollar	-	-	1,309	1,309	
South African Rand	-	-	1,183	1,183	
South Korean Won	-	-	4,906	4,906	
Thai Baht	-	-	2,057	2,057	
United States Dollars	-	8,000	24,334	32,334	
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		34,100	143,616	177,716	
Cash at bank					
Australian Dollars	107	-	-	-	107
Euro	2	-	-	-	2
Great British Pounds	390	-	-	-	390
Hong Kong Dollar	323	-	-	-	323
Japanese Yen	999	-	-	-	999
Singapore Dollar	24	-	-	-	24
South African Rand	9	-	-	-	9
United States Dollars	63	-	-	-	63
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	1,917	-	-	-	1,917
Cash at brokers					
Euro	7,029	-	-	-	7,029
Great British Pounds	2,472	-	-	-	2,472
United States Dollars	6,053	-	-	-	6,053
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	15,554	-	-	-	15,554

10 Financial instruments (continued)

Interest rate risk (continued)

Currency	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total 2024 £'000
	2024 £'000	2024 £'000	2024 £'000	
Great British Pounds	-	-	(387)	(387)
	-	-	(387)	(387)
Total	<u>17,471</u>	<u>34,100</u>	<u>143,229</u>	<u>194,800</u>

At the period end date 26.79% (2024: 26.47%), of which 0.76% is net cash at bank, of the Sub-fund's net assets by value were interest bearing.

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

Leverage

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

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

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

As at 30th September 2025 the total amount of leverage calculated for the year ending is as follows:

Gross method: 210.51% (2024: 174.16%)

Commitment method: 138.92% (2024: 132.89%)

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

Price sensitivity

At 30th September 2025, 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 £14,538,769 (2024: £17,694,253) higher, arising due to the increase in the fair value of financial instruments. The decrease in market prices by 10% would have the equal but opposite effect.

10 Financial instruments (continued)

Credit risk

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

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

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

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

Counterparty risk

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

Short term: P-1
Long term: Baa2

Counterparty net exposure at 30th September 2025 is as follows:

	2025
	£'000
Exchange traded derivatives*	1,237
Cash held at broker	14,057
	<hr/>
	15,294

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

11 Portfolio transaction costs

Commissions and taxes expressed as a % of Net Assets

	2025
	£'000
Commissions	70
Taxes	-
	<hr/>
	70

	Value	Commissions		Tax	
	£'000	£'000	%	£'000	%
Purchases					
Derivative transactions	1,916	11	0.01	-	0.00
Non-derivative transactions	73,053	23	0.03	-	0.00
Total Purchases	<hr/>	74,969	34	0.04	<hr/>

11 Portfolio transaction costs (continued)

Sales

Derivative transactions	33,385	11	0.01	-	0.00
Non-derivative transactions	109,622	25	0.02	-	0.00
Total Sales	143,007	36	0.03	-	0.00

	2024
	£'000
Commissions	84
Taxes	-
	84

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

Sales

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

12 Share classes

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

Accumulation share class: 1.50%

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

13 Fair value disclosure

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

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

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

13 Fair value disclosure (continued)

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

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

	2025	2024
	£'000	£'000
Level 1	127,064	158,955
Level 2	18,324	17,988
Level 3	-	-
Total investments	145,388	176,943

14 Reconciliation of movement in shares

	Class I
Opening number of shares	68,148,076
Shares created	1,904,849
Shares cancelled	(19,064,073)
Closing number of shares	50,988,852

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

The following table presents the Sub-fund’s shares by level within the valuation hierarchy as of 30th September 2025:

	Level 1	Level 2	Level 3
Class I	-	50,988,852	-
	-	50,988,852	-

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

	Level 1	Level 2	Level 3
Class I	-	68,148,076	-
	-	68,148,076	-

15 Post balance sheet events

Since the last dealing day of the period on 30th September 2025 the Sub-fund’s quoted prices have moved as follows:

	30th September 2025	13th January 2026	Percentage movement
	Price	Price	
Accumulation shares	316.00p	341.00p	7.91%

Courtiers Total Return Growth Risk Fund

Distribution Table

Accumulation shares	2025 GBp	2024 GBp
Net distribution accumulated 31st March		
Interim distribution	3.4809	3.6336
Net distribution accumulated 30th September		
Final distribution	4.5566	4.5730

Comparative Table (Unaudited)

	2025 Accumulation GBp	2024 Accumulation GBp	2023 Accumulation GBp
CHANGE IN NET ASSETS PER SHARE			
Opening net asset value per share	285.85	242.78	225.01
Return before operating charges	34.77	47.53	21.93
Operating charges	(4.92)	(4.46)	(4.16)
Return after operating charges*	29.85	43.07	17.77
Distributions	(8.04)	(8.21)	(5.92)
Retained distribution on accumulation shares	8.04	8.21	5.92
Closing net asset value per shares	315.70	285.85	242.78
*after direct transaction costs of:			
	0.12	0.12	0.10
Distribution			
Return after charges	10.00%	18.00%	7.90%
OTHER INFORMATION			
Closing net asset value (£'000)	160,972	194,800	177,386
Closing number of share	50,988,852	68,148,076	73,063,631
Operating charges	1.69%	1.68%	1.67%
Direct transaction costs	0.04%	0.04%	0.04%
PRICES			
Highest share price	315.97	287.61	264.09
Lowest share price	255.78	229.95	222.40

Operating charges include indirect costs incurred in the maintenance and running of the Sub-fund, including but not limited to the detailed expenses as disclosed in note 3. The figures used within this table have been calculated against the average Net Asset Value for the accounting period.

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

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

Further Information

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

Base Currency

The Company's base currency is sterling.

Shares

Each Sub-fund has an Accumulation share class.

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

Valuation Point

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

Buying and Selling Shares

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

Liability

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

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

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

Stamp Duty Reserve Tax

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

Types of Funds

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

Performance Data

Sourced from Morningstar.



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