



COURTIERS



**Interim Report for
COURTIERS UCITS
INVESTMENT FUNDS ICVC**
Period from 1st October 2024 to 31st March 2025

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Introduction to Courtiers UCITS Investment Funds ICVC

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

For each Sub-fund we have provided a detailed description of the strategy that was adopted during the period under review. A summary of global market trends covering the period from 1st October 2024 to 31st March 2025 can be found on pages 4 and 5. The more comprehensive reports on factors affecting each individual Sub-fund's performance can be found on pages 11, 22, 32 and 42.

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

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

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

Assessment of Value

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

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

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

The Company

The Company is an Open-Ended Investment Company (“OEIC”) with variable capital under Regulation 12 (Authorisation) of the OEIC Regulations 2001, incorporated in England and Wales and authorised by the Financial Conduct Authority (“FCA”) on 7th October 2015. The Company is an umbrella OEIC with four Sub-funds trading as at 31st March 2025. The number of Sub-funds may be increased or decreased in the future.

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

Investment Approach

Equity Income Funds

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

Investment Grade Bond Fund

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

Global Market Overview – for the period from 1st October 2024 to 31st March 2025

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

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

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

Investment Approach (continued)

Global Market Overview – for the period from 1st October 2024 to 31st March 2025 (continued)

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

Global Market Outlook

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

The equity funds remain well diversified across sectors and regions with a view to fully capturing a rise in equity markets over the next few years while reducing non-systematic risk. We remain strongly tilted towards value stocks as they offer superior returns versus their growth counterparts over the long term. In the Investment Grade Bond Fund we aim to keep duration relatively low in order to complement the much riskier nature of the equity 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.

Depository's Report

Statement of the Depository's Responsibilities in Respect of the Scheme and Report of the Depository to the Shareholders of Courtiers UCITS Investment Funds ICVC ("the Company") for the period ended 31 March 2025.

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

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

The Depository must ensure that:

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

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

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



Citibank UK Limited

Edinburgh

Date: 21 May 2025

Directors' Statement

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



Gabriella May Evans



James Stewart Shepperd

Courtiers Asset Management Limited

Date: 21 May 2025

Market Review

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

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

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

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

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

Courtiers UK Equity Income Fund

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

Sub-Fund Description

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

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

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

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

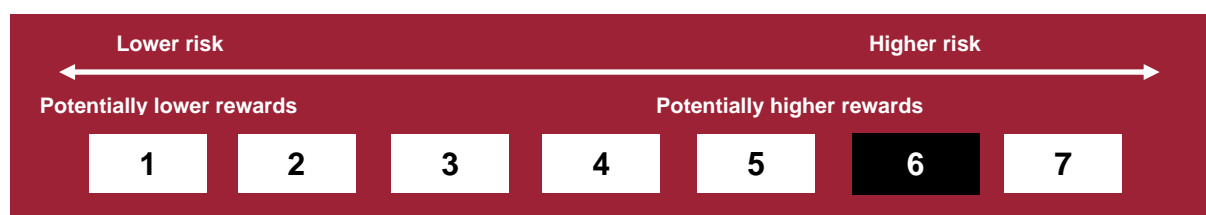
No more than 10% of the Scheme Property of the Sub-fund will be invested in other collective investment schemes.

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

Risk and Reward Profile

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

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



- This risk and reward indicator is based on a combination of the volatility of the share price of the Sub-fund, and the volatility of investments similar to those the Sub-fund is invested in. This may not be a reliable indication of the Sub-fund's risk and reward category in the future.
- The Sub-fund is in category 6 because it invests in company shares which generally provide higher rewards and higher risks than other investments such as money market instruments, cash, near cash and deposits.
- The Sub-fund's category is not guaranteed to remain the same and may change over time. The Sub-Fund's category has not changed during this period.
- Even a Sub-fund in the lowest category is not a risk-free investment.

- The value of your investment and any income you take from it may fall as well as rise and is not guaranteed. You might get back less than you invest.

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

- The Sub-fund is concentrated in the UK and therefore more vulnerable to market sentiment in the UK. The Sub-fund may also be concentrated in the number of securities in which it is invested. These concentrations mean that losses arising may cause a proportionately greater loss to the Company than if a larger number of investments were made.
- Investing in equities involves risks associated with the unpredictable drops in a stock's value or periods of below-average performance. The price of shares may also fluctuate. Such fluctuations, or volatility, have historically been much greater for equity markets than other markets, such as bond markets.
- As one of the objectives of the Sub-fund is to provide income the ongoing charge of the Sub-fund is charged against capital rather than income, this will enhance income returns but may erode capital and constrain future capital growth.
- The fund may use derivatives for EPM. In adverse situations, the use of derivatives in this way may no longer be effective and the Sub-fund may suffer a loss.

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

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

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

Performance

In the period from 1st October 2024 to 31st March 2025, the Courtiers UK Equity Income Fund I class has returned -2.92%, the Courtiers UK Equity Income Fund R class -3.29% and the Courtiers UK Equity Income Fund I (income) -6.16% compared to -0.22% from the Investment Association Flexible UK Equity Income Sector (the Sub-fund's peer group).

From 1st April 2020 to 31st March 2025, the Courtiers UK Equity Income Fund I class has returned 93.57%, the Courtiers UK Equity Income Fund R class 86.56% and the Courtiers UK Equity Income Fund I (income) since launch 88.58% compared to 71.48% from the Investment Association Flexible UK Equity Income Sector (the Sub-fund's peer group).

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

Strategy Review

The Courtiers UK Equity Income Fund was launched in November 2015. The objective of the fund is to seek to achieve a combination of income and capital growth. The stocks held in the fund are selected using a quantitative model, focusing on value and quality. When a stock is selected by the model, it is subjected to an analyst review before being purchased for the fund. Each stock in the fund is reviewed by an analyst at least once every year.

As of 31st March 2025, the fund contains 33 stocks. The fund is overweight communication services, consumer discretionary and information technology when compared to the FTSE All Share index. The fund is underweight energy, consumer staples and financials.

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

Courtiers UK Equity Income Fund

Portfolio Statement

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

Holding	Investment	Market Valuation	Value of Sub-fund 2025	Value of Sub-fund 2024
		£'000	%	%
Equities		57,528	98.49	98.27
Aviation		1,556	2.66	-
597,000	International Consolidated Airlines Group S.A.	1,556	2.66	
Communication Services		5,282	9.05	8.74
2,776,000	ITV Plc	2,189	3.75	
1,903,298	Reach Plc	1,353	2.32	
2,388,000	Vodafone Group Plc	1,740	2.98	
Consumer Discretionary		6,647	11.38	18.21
80,902	Computacenter Plc	1,978	3.39	
2,391,633	Dr. Martens Plc	1,217	2.08	
142,000	Persimmon Plc	1,692	2.90	
1,630,000	Taylor Wimpey Plc	1,760	3.01	
Consumer Staples		3,202	5.48	6.04
584,900	Sainsbury	1,375	2.35	
549,900	Tesco Plc	1,827	3.13	
Construction		1,500	2.57	-
1,200,000	Kier Group Plc	1,500	2.57	

Portfolio Statement (continued)

Equities (continued)

Energy		1,827	3.13	2.56
64,700	Shell Plc	1,827	3.13	
Financials		8,696	14.88	14.37
663,000	Barclays Plc	1,908	3.27	
274,934	Lancashire Holdings Ltd	1,589	2.72	
644,000	Legal & General Group Plc	1,562	2.67	
2,700,000	Lloyds Banking Group	1,946	3.33	
394,000	OSB Group Plc	1,691	2.89	
Food Producer		1,741	2.98	-
91,176	Associated British Foods Plc	1,741	2.98	
General Retailers		1,708	2.92	-
790,000	Pets at Home Group Plc	1,708	2.92	
Health Care		3,889	6.66	8.34
132,900	Glaxosmithkline Plc	1,943	3.33	
179,450	Smith & Nephew Plc	1,946	3.33	
Industrials		3,434	5.88	6.37
1,010,000	FirstGroup Plc	1,576	2.70	
135,000	Keller Group Plc	1,858	3.18	
Information Technology & Services		3,624	6.21	5.58
663,000	FDM Group Holdings Plc	1,658	2.84	

Portfolio Statement (continued)

Equities (continued)

Information Technology & Services (continued)

504,000	Vesuvius Plc	1,966	3.37	
Materials		1,500	2.57	11.81
69,950	Anglo American	1,500	2.57	
Mining		2,021	3.46	2.89
524,886	Kenmare Resources Plc	2,021	3.46	
Motor Vehicle Manufacturing		3,352	5.74	3.24
1,321,699	Halfords Group Plc	1,692	2.90	
564,576	Zigup Plc	1,660	2.84	
Pharmaceuticals		1,520	2.60	-
78,000	Hikma Pharmaceuticals	1,520	2.60	
Telecommunication		2,236	3.83	3.62
1,350,000	BT Group Plc	2,236	3.83	
Utilities		3,793	6.49	6.50
1,234,196	Centrica Plc	1,841	3.15	
333,700	Drax Group Plc	1,952	3.34	
Portfolio of Investments (net of investment liabilities)		57,528	98.49	98.27
Net Other Assets		884	1.51	1.73
Total Net Assets		58,412	100.00	100.00

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

Courtiers UK Equity Income Fund

Top ten purchases and sales

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

Purchases	Cost £'000
Pets at Home Group Plc	1,864
International Consolidated Airlines Group S.A.	1,818
Lancashire Holdings Ltd	1,794
Kier Group Plc	1,782
Associated British Foods Plc	1,778
Zigup Plc	549
Computacenter Plc	547
Vesuvius Plc	486
Taylor Wimpey Plc	425
Glaxosmithkline Plc	408
Subtotal	11,451
Other purchases	754
Total purchases for the period	12,205

Sales	Proceeds £'000
Direct Line Insurance Group Plc	2,460
Wickes Group Plc	2,111
Marks & Spencer Group Plc	2,016
Travis Perkins	1,405
Topps Tiles Plc	1,043
Lloyds Banking Group	613
Dr. Martens Plc	613
Barclays Plc	566
Centrica Plc	483
International Consolidated Airlines Group S.A.	478
Subtotal	11,788
Other sales	481
Total sales for the period	12,269

Courtiers UK Equity Income Fund

Statement of Total Return

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

	£'000	2025 £'000	£'000	2024 £'000
Income				
Net capital (loss)/gain		(2,529)		3,756
Revenue	987		922	
Expenses	(232)		(204)	
Net revenue before taxation	755		718	
Taxation	-		-	
Net revenue after taxation		755		718
Total (loss)/return before distributions		(1,774)		4,474
Distributions		(988)		(922)
Change in net assets attributable to shareholders from investment activities		(2,762)		3,552

Statement Of Change In Net Assets Attributable To Shareholders

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

	£'000	2025 £'000	£'000	2024 £'000
Opening net assets attributable to shareholders		61,196		50,681
Amounts receivable on creation of shares	2,232		2,885	
Amounts payable on cancellation of shares	(3,236)		(1,385)	
		(1,004)		1,500
Change in net assets attributable to shareholders from investment activities (see above)		(2,762)		3,552
Retained distributions on accumulation shares		982		916
Closing net assets attributable to shareholders		58,412		56,649

* The opening net assets attributable to shareholders for the current period do not equal the net closing net assets attributable to shareholders for the comparative period as they are not consecutive periods.

Courtiers UK Equity Income Fund

Balance Sheet

as at 31st March 2025

	£'000	2025 £'000	£'000	2024 £'000
ASSETS				
Investment assets		57,528		60,135
Debtors	562		635	
Cash and cash equivalents	<u>383</u>		<u>1,486</u>	
Total other assets		<u>945</u>		<u>2,121</u>
Total assets		<u>58,473</u>		<u>62,256</u>
LIABILITIES				
Investment liabilities		(34)		-
Creditors	(21)		(1,047)	
Distribution payable	<u>(6)</u>		<u>(13)</u>	
Total other liabilities		<u>(27)</u>		<u>(1,060)</u>
Total liabilities		<u>(61)</u>		<u>(1,060)</u>
Net assets attributable to shareholders *		<u><u>58,412</u></u>		<u><u>61,196</u></u>

*As at 31st March 2025 no shares of the Courtiers UK Equity Income Fund were held by another Sub-fund of the Company.

Courtiers UK Equity Income Fund

Distribution Table

Income I class shares	2025 GBp	2024 GBp
Net distribution accumulated 31st March		
Interim distribution	1.9018	1.8415

Comparative Table

	2025 Income I Class GBp	2024** Income I Class GBp	2023** Income I Class GBp
CHANGE IN NET ASSETS PER SHARE			
Opening net asset value per share	119.20	102.68	92.23
(Loss)/Return before operating charges	(3.07)	23.35	16.56
Operating charges	(0.43)	(0.84)	(0.80)
(Loss)/Return after operating charges*	(3.50)	22.51	15.76
Distributions	(1.90)	(5.99)	(5.31)
Retained distribution on accumulation shares	-	-	-
Closing net asset value per share	113.80	119.20	102.68
 *after direct transaction costs of:	0.11	0.22	0.30
Distribution			
(Loss)/Return after charges	(2.94%)	21.94%	17.09%
OTHER INFORMATION			
Closing net asset value (£'000)	364	368	304
Closing number of shares	319,579	308,378	295,823
Operating charges ^[a]	0.75%	0.75%	0.75%
Direct transaction costs	0.10%	0.19%	0.28%
PRICES			
Highest share price	120.70	125.91	117.14
Lowest share price	110.37	96.14	88.99

** The comparatives presented pertains to the information disclosed in the annual financial statements.

[a] The operating charges percentage has been annualised for the interim period.

Operating charges include indirect costs incurred in the maintenance and running of the Sub-fund. The figures used within this table have been calculated against the average Net Asset Value for the accounting period.

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

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

Distribution Table (continued)

Accumulation I class shares	2025 GBp	2024 GBp
Net distribution accumulated 31st March		
Interim distribution	3.2668	2.9431

Comparative Table (continued)

	2025 Accumulation I Class GBp	2024** Accumulation I Class GBp	2023** Accumulation I Class GBp
CHANGE IN NET ASSETS PER SHARE			
Opening net asset value per share	198.50	162.52	138.00
(Loss)/Return before operating charges	(5.10)	37.32	25.73
Operating charges	(0.72)	(1.34)	(1.21)
(Loss)/Return after operating charges*	(5.82)	35.98	24.52
Distributions	(3.27)	(9.67)	(7.98)
Retained distribution on accumulation shares	3.27	9.67	7.98
Closing net asset value per share	192.68	198.50	162.52
*after direct transaction costs of:			
	0.19	0.35	0.45
Distribution			
(Loss)/Return after charges	(2.93%)	22.14%	17.76%
OTHER INFORMATION			
Closing net asset value (£'000)	55,393	58,226	47,589
Closing number of shares	28,748,927	29,332,847	29,282,114
Operating charges ^[a]	0.75%	0.75%	0.75%
Direct transaction costs	0.10%	0.19%	0.28%
PRICES			
Highest share price	201.01	202.63	176.28
Lowest share price	183.80	152.17	134.13

** The comparatives presented pertains to the information disclosed in the annual financial statements.

[a] The operating charges percentage has been annualised for the interim period.

Operating charges include indirect costs incurred in the maintenance and running of the Sub-fund. The figures used within this table have been calculated against the average Net Asset Value for the accounting period.

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

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

Distribution Table (continued)

Accumulation R class shares	2025 GBp	2024 GBp
Net distribution accumulated 31st March		
Interim distribution	2.8644	1.8909

Comparative Table (continued)

	2025 Accumulation R Class GBp	2024** Accumulation R Class GBp	2023** Accumulation R Class GBp
CHANGE IN NET ASSETS PER SHARE			
Opening net asset value per share	185.15	152.71	131.32
(Loss)/Return before operating charges	(4.76)	34.95	23.68
Operating charges	(1.35)	(2.51)	(2.29)
(Loss)/Return after operating charges*	(6.11)	32.44	21.39
Distributions	(2.86)	(9.85)	(6.34)
Retained distribution on accumulation shares	2.86	9.85	6.34
Closing net asset value per share	179.04	185.15	152.71
*after direct transaction costs of:	0.18	0.33	0.43
Distribution			
(Loss)/Return after charges	(3.30%)	21.24%	16.30%
OTHER INFORMATION			
Closing net asset value (£'000)	2,655	2,602	2,788
Closing number of shares	1,483,112	1,405,615	1,825,662
Operating charges ^[a]	1.50%	1.50%	1.50%
Direct transaction costs	0.10%	0.19%	0.28%
PRICES			
Highest share price	187.42	189.14	166.40
Lowest share price	171.28	142.92	127.60

** The comparatives presented pertains to the information disclosed in the annual financial statements.

[a] The operating charges percentage has been annualised for the interim period.

Operating charges include indirect costs incurred in the maintenance and running of the Sub-fund. The figures used within this table have been calculated against the average Net Asset Value for the accounting period.

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

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

Courtiers Global (Ex-UK) Equity Income Fund

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

Sub-Fund Description

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

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

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

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

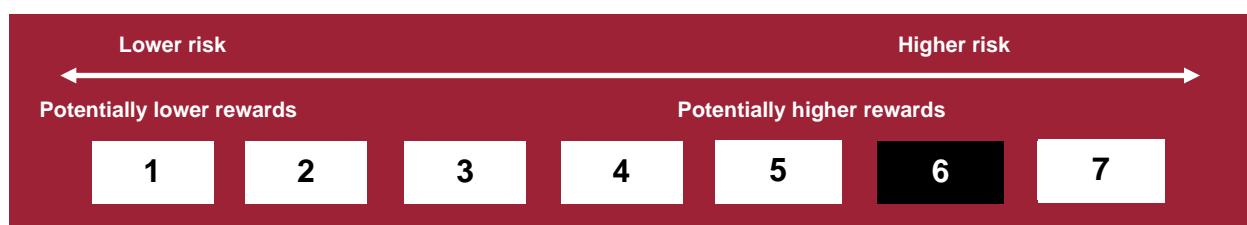
No more than 10% of the Scheme Property of the Sub-fund will be invested in other collective investment schemes.

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

Risk and Reward Profile

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

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



- This risk and reward indicator is based on a combination of the volatility of the share price of the Sub-fund, and the volatility of investments similar to those the Sub-fund is invested in. This may not be a reliable indication of the Sub-fund's risk and reward category in the future.
- The Sub-fund is in category 6 because it invests in company shares which generally provide higher rewards and higher risks than other investments such as money market instruments, cash, near cash and deposits.
- The Sub-fund's category is not guaranteed to remain the same and may change over time. The Sub-Fund's category has not changed during the period.
- Even a Sub-fund in the lowest category is not a risk-free investment.

- The value of your investment and any income you take from it may fall as well as rise and is not guaranteed. You might get back less than you invest.

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

- The Sub-fund may be concentrated both in number and in location of securities in which it is invested. This means that losses arising may cause a proportionately greater loss to the Company than if a larger number of investments were made.
- Investing in equities involves risks associated with the unpredictable drops in a stock's value or periods of below-average performance. The price of shares may also fluctuate. Such fluctuations, or volatility, have historically been much greater for equity markets than other markets, such as bond markets.
- The Sub-fund has exposure to a number of different currencies. Changes in exchange rates may adversely affect the price of shares you hold within the Sub-fund.
- As one of the objectives of the Sub-fund is to provide income, the ongoing charge of the Sub-fund is charged against capital rather than income, this will enhance income returns but may erode capital and constrain future capital growth.
- The Sub-fund may use derivatives for EPM purposes. In adverse situations, the use of derivatives in this way may no longer be effective and the Sub-fund may suffer a loss.

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

The latest risk and reward profile can be found on the Key Investor Information Document (KIID).

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

Performance

In the period from 1st October 2024 to 31st March 2025, the Courtiers Global (Ex-UK) Equity Income Fund I class has returned 2.75% and the Courtiers Global (Ex-UK) Equity Income Fund R class 2.41% compared to 1.49% from the Investment Association Global Equity Income Sector (the Sub-fund's peer group).

From 1st April 2020 to 31st March 2025, the Courtiers Global (Ex-UK) Equity Income Fund I class has returned 71.74% and the Courtiers Global (Ex-UK) Equity Income Fund R class 65.51% compared to 81.07% from the Investment Association Global Equity Income Sector (the Sub-fund's peer group).

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

Strategy Review

The Courtiers Global (ex UK) Equity Income Fund was launched in November 2015. The objective of the fund is to seek to achieve a combination of income and capital growth. The stocks held in the fund are selected using a quantitative model, focusing on value and quality. When a stock is selected by the model, it is subjected to an analyst review before being purchased for the fund. Each stock in the fund is reviewed by an analyst at least once every year.

As of 31st March 2025, the fund contains 30 stocks. The fund is overweight communication services, real estate and consumer discretionary when compared to the MSCI World ex UK index. The fund is underweight industrials, materials and financials.

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

Courtiers Global (Ex-UK) Equity Income Fund

Portfolio Statement

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

Holding	Investment	Market Valuation	Value of Sub-fund 2025	Value of Sub-fund 2024
		£'000	%	%
Equities		41,894	97.39	98.02
Australia		1,221	2.84	-
240,137	AGL Energy Limited	1,221	2.84	
Canada		1,374	3.19	6.78
51,500	Linamar Corporation	1,374	3.19	
Denmark		1,324	3.08	3.11
117,000	Scandinavian Tobacco	1,324	3.08	
Europe		17,518	40.72	38.37
115,800	Carrefour SA	1,281	2.98	
108,500	Coface SA	1,606	3.73	
260,000	Deutsche Lufthansa AG	1,467	3.41	
30,535	Mercedes-Benz Group AG	1,385	3.22	
170,000	Nexity SA	1,395	3.24	
310,000	Prosiebensat 1 Media SE	1,511	3.51	
16,700	Sanofi-Aventis	1,425	3.31	
145,000	Stellantis NV	1,246	2.90	
209,000	Television Francaise	1,567	3.64	

Portfolio Statement (continued)

Equities (continued)

Europe (continued)

103,000	Tietoevry Corporation	1,375	3.20
133,000	Unipol Gruppo S.p.A	1,639	3.81
121,000	Wereldhave NV	1,621	3.77

Hong Kong **1,420** **3.30** **3.02**

250,000	VTech Holdings Limited	1,420	3.30
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Japan **4,178** **9.71** **13.92**

106,600	Kaga Electronics Co Ltd	1,483	3.45
1,650,000	Nippon Telegraph and Telephone	1,232	2.86
176,900	Ono Pharmaceutical Co Ltd	1,463	3.40

Norway **1,382** **3.21** **3.75**

1,180,000	MPC Container Ships	1,382	3.21
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United States of America **13,477** **31.34** **29.07**

110,556	Banc of California Inc	1,214	2.82
31,000	Cisco Systems Inc	1,480	3.44
23,300	Citigroup Inc	1,281	2.98
43,000	Civitas Resources Inc	1,161	2.70
37,300	Corning Inc	1,322	3.07
181,000	Guess Inc	1,552	3.61
55,332	HP Incorporation	1,186	2.76
46,000	Ituran Location and Control Limited	1,281	2.98

Portfolio Statement (continued)

Equities (continued)

United States of America (continued)

11,600	Johnson & Johnson	1,490	3.46	
43,000	Verizon Communications Inc	1,510	3.52	
Portfolio of Investments (net of investment assets)		41,894	97.39	98.02
Net Other Assets		1,124	2.61	1.98
Total Net Assets		43,018	100.00	100.00

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

Courtiers Global (Ex-UK) Equity Income Fund

Top ten purchases and sales

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

Purchases	Cost £'000
Guess Inc	1,739
Ono Pharmaceutical Co Ltd	1,723
Civitas Resources Inc	1,696
Kaga Electronics Co Ltd	1,521
AGL Energy Limited	1,455
Verizon Communications Inc	1,435
Tietoevry Corporation	1,434
Prosiebensat 1 Media SE	482
Linamar Corporation	435
MPC Container Ships	291
Subtotal	12,211
Other purchases	1,141
Total purchases for the period	13,352

Sales	Proceeds £'000
FCC Company Ltd	2,013
CI Financial Corporation	1,933
Tsugami Corporation	1,864
Takara Holdings Inc	1,689
Koninklijke Ahold Delhaize NV	1,664
Sylvamo Corporation	1,521
Arch Resources Inc	1,383
Unipol Gruppo S.p.A	551
Ituran Location and Control Limited	486
Corning Inc	427
Subtotal	13,531
Other sales	1,047
Total sales for the period	14,578

Courtiers Global (Ex-UK) Equity Income Fund

Statement of Total Return

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

	£'000	2025 £'000	£'000	2024 £'000
Income				
Net capital gain		757		2,641
Revenue	625		714	
Expenses	(171)		(149)	
Finance costs: interest	(1)		(1)	
Net revenue before taxation	453		564	
Taxation	1		(24)	
Net revenue after taxation		454		540
Total return before distributions		1,211		3,181
Distributions		(625)		(689)
Change in net assets attributable to shareholders from investment activities		586		2,492

Statement of Change in Net Assets Attributable to Shareholders

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

	£'000	2025 £'000	£'000	2024 £'000
Opening net assets attributable to shareholders*		43,175		37,012
Amounts receivable on creation of shares	1,463		2,130	
Amounts payable on cancellation of shares	(2,831)		(794)	
		(1,368)		1,336
Change in net assets attributable to shareholders from investment activities		586		2,492
Retained distributions on accumulation shares		625		689
Closing net assets attributable to shareholders		43,018		41,529

* The opening net assets attributable to shareholders for the current period do not equal the net closing net assets attributable to shareholders for the comparative period as they are not consecutive periods.

Courtiers Global (Ex-UK) Equity Income Fund

Balance Sheet

as at 31st March 2025

	£'000	2025 £'000	£'000	2024 £'000
ASSETS				
Investment assets		41,894		42,318
Debtors	771		411	
Cash and cash equivalents	<u>772</u>		<u>481</u>	
Total other assets		<u>1,543</u>		<u>892</u>
Total assets		<u>43,437</u>		<u>43,210</u>
LIABILITIES				
Creditors	<u>(419)</u>		<u>(35)</u>	
Total other liabilities		<u>(419)</u>		<u>(35)</u>
Total liabilities		<u>(419)</u>		<u>(35)</u>
Net assets attributable to shareholders *		<u>43,018</u>		<u>43,175</u>

*As at 31st March 2025 no shares of the Courtiers Global (Ex-UK) Equity Income Fund were held by another Sub-fund of the Company.

Courtiers Global (Ex-UK) Equity Income Fund

Distribution Table

Accumulation I class shares	2025 GBp	2024 GBp
Net distribution accumulated 31st March		
Interim distribution	2.9850	3.2269

Comparative Table

	2025 Accumulation I Class GBp	2024** Accumulation I Class GBp	2023** Accumulation I Class GBp
CHANGE IN NET ASSETS PER SHARE			
Opening net asset value per share	199.73	176.47	172.52
Return before operating charges	6.21	24.66	5.29
Operating charges	(0.77)	(1.40)	(1.34)
Return after operating charges*	5.44	23.26	3.95
Distributions	(2.99)	(8.42)	(6.79)
Retained distribution on accumulation shares	2.99	8.42	6.79
Closing net asset value per share	205.17	199.73	176.47

*after direct transaction costs of: 0.07 0.14 0.09

Distribution

Return after charges 2.72% 13.18% 2.29%

OTHER INFORMATION

Closing net asset value (£'000)	41,266	41,575	35,375
Closing number of shares	20,112,991	20,815,140	20,045,113
Operating charges ^[a]	0.75%	0.75%	0.75%
Direct transaction costs	0.03%	0.08%	0.05%

PRICES

Highest share price	217.69	203.12	197.06
Lowest share price	199.16	164.76	164.02

** The comparatives presented pertains to the information disclosed in the annual financial statements.

[a] The operating charges percentage has been annualised for the interim period.

Operating charges include indirect costs incurred in the maintenance and running of the Sub-fund. The figures used within this table have been calculated against the average Net Asset Value for the accounting period.

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

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

Distribution Table (continued)

Accumulation R class shares	2025 GBp	2024 GBp
Net distribution accumulated 31st March		
Interim distribution	2.6739	2.2370

Comparative Table (continued)

	2025 Accumulation R Class GBp	2024** Accumulation R Class GBp	2023** Accumulation R Class GBp
CHANGE IN NET ASSETS PER SHARE			
Opening net asset value per share	186.40	165.92	162.51
Return before operating charges	5.80	23.10	5.94
Operating charges	(1.44)	(2.62)	(2.53)
Return after operating charges*	4.36	20.48	3.41
Distributions	(2.67)	(8.36)	(6.81)
Retained distribution on accumulation shares	2.67	8.36	6.81
Closing net asset value per share	190.76	186.40	165.92
 *after direct transaction costs of:	0.07	0.13	0.09
Distribution			
Return after charges	2.34%	12.34%	2.10%
OTHER INFORMATION			
Closing net asset value (£'000)	1,752	1,600	1,637
Closing number of shares	918,179	858,281	986,704
Operating charges ^[a]	1.50%	1.50%	1.50%
Direct transaction costs	0.03%	0.08%	0.05%
PRICES			
Highest share price	202.57	189.57	186.21
Lowest share price	185.85	154.82	154.60

** The comparatives presented pertains to the information disclosed in the annual financial statements.

[a] The operating charges percentage has been annualised for the interim period.

Operating charges include indirect costs incurred in the maintenance and running of the Sub-fund. The figures used within this table have been calculated against the average Net Asset Value for the accounting period.

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

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

Courtiers Investment Grade Bond Fund

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

Sub-Fund Description

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

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

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

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

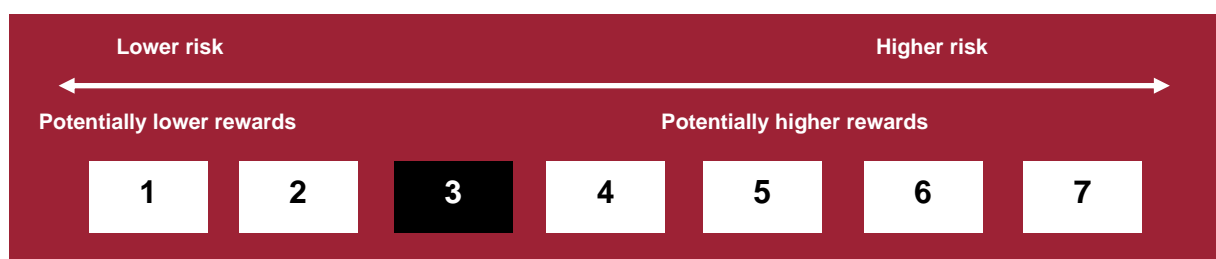
No more than 10% of the Scheme Property of the Sub-fund will be invested in other collective investment schemes.

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

Risk and Reward Profile

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

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



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

- Even a Sub-fund in the lowest category is not a risk-free investment.
- The value of your investment and any income you take from it may fall as well as rise and is not guaranteed. You might get back less than you invest.

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

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

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

The latest risk and reward profile can be found on the Key Investor Information Document (KIID).

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

Performance

In the period ending 31st March 2025, the Courtiers Investment Grade Bond Fund I class has returned 1.58% and the Courtiers Investment Grade Bond R class 1.42% compared to 1.50% from the Investment Association Global Bonds Sector (the Sub-fund's peer group).

From 1st April 2020 to 31st March 2025, the Courtiers Investment Grade Bond Fund I class has returned 7.12% and the Courtiers Investment Grade Bond Fund R class 5.82% compared to 6.47% from the Investment Association Global Bonds Sector (the Sub-fund's peer group).

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

Strategy Review

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

Since launch, the fund has been primarily invested in UK government bonds, US treasuries, sterling-denominated supranational issues and investment grade corporate FRNs. Some of the treasuries are inflation-linked to help reduce inflation risk.

During the period the fund has maintained a duration of 2 – 2.5, keeping intentionally low to improve its diversifying qualities alongside the Courtiers equity funds. As of 31st March 2025, the fund's modified duration is 2.09 and the effective maturity is 2.30 years.

Courtiers Investment Grade Bond Fund

Portfolio Statement

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

Holding	Investment	Market Valuation	Value of Sub-fund 2025	Value of Sub-fund 2024
		£'000	%	%
Debt Securities		31,277	98.56	98.45
United Kingdom		27,301	86.04	85.77
	400,000 European Investment Bank 0.75% 22/07/2027	370	1.17	
	1,688,000 European Investment Bank 3.75% 07/12/2027	1,666	5.25	
	1,875,000 KFW 1.125% 04/07/2025	1,859	5.86	
	1,250,000 KFW 3.75% 09/01/2029	1,224	3.86	
	2,000,000 KFW 4.125% 18/02/2026	1,995	6.29	
	1,250,000 KFW 4.375% 31/01/2028	1,251	3.94	
	500,000 United Kingdom Treasury 0% 06/05/2025	498	1.57	
	1,000,000 United Kingdom Treasury 0% 19/05/2025	994	3.13	
	1,200,000 United Kingdom Treasury 0% 09/06/2025	1,190	3.75	
	1,100,000 United Kingdom Treasury 0% 18/08/2025	1,082	3.41	
	1,500,000 United Kingdom Treasury 0% 08/09/2025	1,471	4.64	
	500,000 United Kingdom Treasury 0% 29/09/2025	489	1.54	
	1,668,000 United Kingdom Treasury Gilt 0.125% 30/01/2026	1,621	5.11	
	650,000 United Kingdom Treasury Gilt 0.5% 31/01/2029	569	1.79	
	500,000 United Kingdom Treasury Gilt 0.625% 07/06/2025	497	1.57	
	1,900,000 United Kingdom Treasury Gilt 0.875% 31/07/2033	1,424	4.49	
	2,600,000 United Kingdom Treasury Gilt 1% 31/01/2032	2,090	6.59	
	1,725,000 United Kingdom Treasury Gilt 1.5% 22/07/2026	1,669	5.26	
	2,000,000 United Kingdom Treasury Gilt 3.5% 22/10/2025	1,990	6.27	

Portfolio Statement (continued)

Debt Securities (continued)

United Kingdom (continued)

2,200,000	United Kingdom Treasury Gilt 4.125% 29/01/2027	2,197	6.91
1,150,000	United Kingdom Treasury Gilt 4.375% 07/03/2028	1,155	3.64

United States of America **3,976 12.52 12.68**

760,000	TSY INFL IX 0.375% 15/01/2027*	765	2.41
900,000	US Treasury 0.25% 31/05/2025	692	2.18
1,700,000	US Treasury 0.75% 30/04/2026	1,270	4.00
591,000	US Treasury 1.75% 15/01/2028*	705	2.22
1,000,000	US Treasury 2% 15/11/2041	544	1.71

Portfolio of investments (net of investment assets) **31,277 98.56 98.45**

Net other assets **458 1.44 1.55**

Total net assets **31,735 100.00 100.00**

* Index linked bonds

Courtiers Investment Grade Bond Fund

Top Ten Purchases and Sales

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

Purchases	Cost £'000
KFW 4.125% 18/02/2026	1,995
United Kingdom Treasury 0% 08/09/2025	1,468
KFW 4.375% 31/01/2028	1,251
United Kingdom Treasury 0% 09/06/2025	1,173
United Kingdom Gilt 4.375% 07/03/2028	1,152
United Kingdom Treasury 0% 18/08/2025	1,076
United Kingdom Treasury 0% 19/05/2025	977
KFW 3.75% 09/01/2029	689
United Kingdom Treasury Gilt 1.5% 22/07/2026	574
United Kingdom Treasury Gilt 0.5% 31/01/2029	568
Subtotal	10,923
Other purchases	2,234
Total purchases for the period	13,157

Sales	Proceeds £'000
European Investment Bank 0.75% 15/11/2024	1,700
United Kingdom Treasury Gilt 5% 07/03/2025	1,525
United Kingdom Treasury 0% 24/03/2025	1,500
Yorkshire Building Society 0.63% 21/11/2024	1,300
KFW 1.375% 09/12/2024	1,150
United Kingdom Treasury 0% 24/02/2025	1,150
United Kingdom Treasury 0% 17/02/2025	1,000
United Kingdom Treasury Gilt 0.125% 30/01/2026	604
United Kingdom Treasury 0% 21/10/2024	500
United Kingdom Treasury 0% 23/12/2024	500
Subtotal	10,929
Other sales	796
Total sales for the period	11,725

Courtiers Investment Grade Bond Fund

Statement of Total Return

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

	£'000	2025 £'000	£'000	2024 £'000
Income				
Net capital (loss)/gain		(60)		240
Revenue	647		556	
Expenses	<u>(121)</u>		<u>(102)</u>	
Net revenue before taxation	526		454	
Taxation	<u>-</u>		<u>-</u>	
Net revenue after taxation		<u>526</u>		<u>454</u>
Total return before distributions		466		694
Distributions		(647)		(557)
Change in net assets attributable to shareholders from investment activities		<u>(181)</u>		<u>137</u>

Statement of Change in Net Assets Attributable to Shareholders

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

	£'000	2025 £'000	£'000	2024 £'000
Opening net assets attributable to shareholders*		29,998		24,163
Amounts receivable on creation of shares	3,561		5,436	
Amounts payable on cancellation of shares	<u>(2,290)</u>		<u>(755)</u>	
		1,271		4,681
Change in net assets attributable to shareholders from investment activities		(181)		137
Retained distributions on accumulation shares		<u>647</u>		<u>557</u>
Closing net assets attributable to shareholders		<u>31,735</u>		<u>29,538</u>

* The opening net assets attributable to shareholders for the current period do not equal the net closing net assets attributable to shareholders for the comparative period as they are not consecutive periods.

Courtiers Investment Grade Bond Fund

Balance Sheet

as at 31st March 2025

	£'000	2025 £'000	£'000	2024 £'000
ASSETS				
Investment assets		31,277		29,533
Debtors	217		210	
Cash and cash equivalents	<u>284</u>		<u>300</u>	
Total other assets		<u>501</u>		<u>510</u>
Total assets		<u>31,778</u>		<u>30,043</u>
LIABILITIES				
Creditors	<u>(43)</u>		<u>(45)</u>	
Total other liabilities		<u>(43)</u>		<u>(45)</u>
Total liabilities		<u>(43)</u>		<u>(45)</u>
Net assets attributable to shareholders *		<u><u>31,735</u></u>		<u><u>29,998</u></u>

*As at 31st March 2025 no shares of the Courtiers Investment Grade Bond Fund were held by another Sub-fund of the Company.

Courtiers Investment Grade Bond Fund

Distribution Table

Accumulation I class shares	2025 GBp	2024 GBp
Net distribution accumulated 31st March		
Interim distribution	2.4107	2.3131

Comparative Table

	2025 Accumulation I Class GBp	2024** Accumulation I Class GBp	2023** Accumulation I Class GBp
CHANGE IN NET ASSETS PER SHARE			
Opening net asset value per share	114.08	109.36	108.09
Return before operating charges	2.20	5.56	2.09
Operating charges	(0.43)	(0.84)	(0.82)
Return after operating charges*	1.77	4.72	1.27
Distributions	(2.41)	(4.64)	(3.01)
Retained distribution on accumulation shares	2.41	4.64	3.01
Closing net asset value per share	115.85	114.08	109.36
 *after direct transaction costs of:	 (0.00)	 (0.00)	 (0.00)
Distribution			
Return after charges	1.56%	4.32%	1.17%
OTHER INFORMATION			
Closing net asset value (£'000)	25,899	24,926	19,629
Closing number of shares	22,353,836	21,848,456	17,950,086
Operating charges ^[a]	0.75%	0.75%	0.75%
Direct transaction costs	(0.00%)	(0.00%)	(0.00%)
PRICES			
Highest share price	116.11	114.72	110.55
Lowest share price	113.76	109.15	107.04

** The comparatives presented pertains to the information disclosed in the annual financial statements.

[a] The operating charges percentage has been annualised for the interim period.

Operating charges include indirect costs incurred in the maintenance and running of the Sub-fund. The figures used within this table have been calculated against the average Net Asset Value for the accounting period.

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

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

Distribution Table (continued)

Accumulation R class shares	2025 GBp	2024 GBp
Net distribution accumulated 31st March		
Interim distribution	2.1163	2.7946

Comparative Table (continued)

	2025 Accumulation R Class GBp	2024** Accumulation R Class GBp	2023** Accumulation R Class GBp
CHANGE IN NET ASSETS PER SHARE			
Opening net asset value per share	113.00	108.61	106.71
Return before operating charges	2.17	5.50	2.98
Operating charges	(0.56)	(1.11)	(1.08)
Return after operating charges*	1.61	4.39	1.90
Distributions	(2.12)	(4.38)	(2.25)
Retained distribution on accumulation shares	2.12	4.38	2.25
Closing net asset value per share	114.61	113.00	108.61
 *after direct transaction costs of:	 0.00	 0.00	 0.00
Distribution			
Return after charges	1.42%	4.04%	1.78%
OTHER INFORMATION			
Closing net asset value (£'000)	5,836	5,072	4,533
Closing number of shares	5,092,151	4,488,797	4,174,071
Operating charges ^[a]	1.00%	1.00%	1.00%
Direct transaction costs	(0.00%)	(0.00%)	(0.00%)
PRICES			
Highest share price	114.89	113.64	109.98
Lowest share price	112.65	108.39	106.37

** The comparatives presented pertains to the information disclosed in the annual financial statements.

[a] The operating charges percentage has been annualised for the interim period.

Operating charges include indirect costs incurred in the maintenance and running of the Sub-fund. The figures used within this table have been calculated against the average Net Asset Value for the accounting period.

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

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

Courtiers Ethical Value Equity Fund

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

Sub-Fund Description

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

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

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

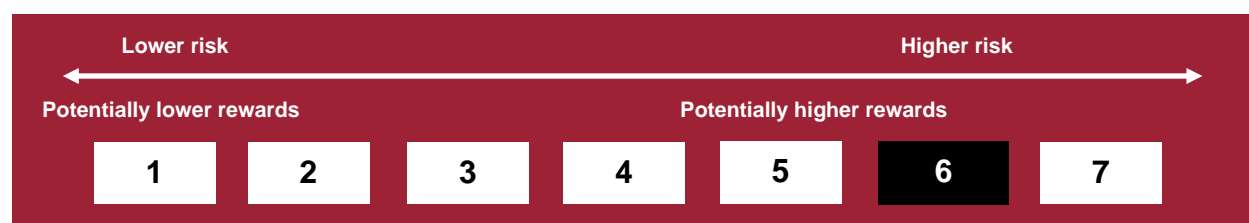
No more than 10% of the Scheme Property of the Fund will be invested in other funds.

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

Risk and Reward Profile

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

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



- This risk and reward indicator is based on a combination of the volatility of the share price of the Sub-fund, and the volatility of investments similar to those the Sub-fund is invested in. This may not be a reliable indication of the Sub-fund's risk and reward category in the future.
- The Sub-fund is in category 6 because it invests in company shares which generally provide higher rewards and higher risks than other investments such as money market instruments, cash, near cash and deposits.
- The Sub-fund's category is not guaranteed to remain the same and may change over time. The Sub-fund's category has not changed during the period.
- Even a Sub-fund in the lowest category is not a risk-free investment.
- The value of your investment and any income you take from it may fall as well as rise and is not guaranteed. You might get back less than you invest.

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

- The Sub-fund may be concentrated both in number and in location of securities in which it is invested. This means that losses arising may cause a proportionately greater loss to the Company than if a larger number of investments were made.
- Investing in equities involves risks associated with the unpredictable drops in a stock's value or periods of below-average performance. The price of shares may also fluctuate. Such fluctuations, or volatility, have historically been much greater for equity markets than other markets, such as bond markets.
- The Sub-fund has exposure to a number of different currencies. Changes in exchange rates may adversely affect the price of shares you hold within the Sub-fund.
- As one of the objectives of the Sub-fund is to provide income the ongoing charge of the Sub-fund is charged against capital rather than income, this will enhance income returns but may erode capital and constrain future capital growth.
- The Sub-fund may use derivatives for EPM. In adverse situations, the use of derivatives in this way may no longer be effective and the Sub-fund may suffer a loss.

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

The latest risk and reward profile can be found on the Key Investor Information Document (KIID).

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

Performance

In the period ending 31st March 2025, the Courtiers Ethical Value Equity Fund I class has returned -0.95% and the Courtiers Ethical Value Equity Fund R class -1.29% compared to -1.12% from the Investment Association Global Sector (the Sub-fund's peer group).

Since inception the Courtiers Ethical Value Equity Fund I class has returned 15% and the Courtiers Ethical Value Equity Fund R class 15.50% compared to 15.25% from the Investment Association Global Sector (the Sub-fund's peer group).

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

Strategy Review

The Courtiers Ethical Value Equity Fund was launched in November 2022. The objective of the fund is to seek to achieve capital growth while adhering to the ethical criteria set out in the fund's prospectus. The stocks held in the fund are selected using a quantitative model, focusing on value and quality. When a stock is selected by the model, it is subjected to an analyst review before being purchased for the fund. Each stock in the fund is reviewed by an analyst at least once every year.

As of 31st March 2025, the fund contains 37 stocks. The fund is overweight consumer discretionary, communication services and real estate when compared to the MSCI World index. The fund is underweight health care, energy, materials and utilities.

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

Courtiers Ethical Value Equity Fund

Portfolio Statement

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

Holding Investment	Market Valuation	Value of Sub- fund 2025	Value of Sub- fund 2024
	£'000	%	%
Equities	9,773	97.76	98.57
Australia	215	2.16	2.48
396,011 Centuria Office REIT	215	2.16	
Canada	222	2.23	4.42
8,320 Linamar Corporation	222	2.23	
Europe	1,896	18.96	17.12
20,800 Carrefour SA	230	2.30	
20,528 Coface SA	304	3.04	
24,500 Nexity SA	201	2.01	
41,451 Television Francaise	312	3.12	
18,900 Tietoevry Corporation	252	2.52	
22,000 Unipol Gruppo S.p.A	272	2.72	
24,200 Wereldhave NV	325	3.25	
Hong Kong	295	2.96	5.27
51,900 Vtech Holdings Limited	295	2.96	
Japan	487	4.87	7.87
18,000 Brother Industries Ltd	250	2.50	
17,000 Kaga Electronics Co Ltd	237	2.37	
Singapore	263	2.63	2.13
37,000 Venture Corp Ltd	263	2.63	

Portfolio Statement (continued)

Equities (continued)

United Kingdom	4,635	46.35	42.91
333,588 Bluefield Solar Inc Fund	293	2.93	
192,000 BT Group Plc	318	3.18	
12,200 Computacenter Plc	298	2.98	
444,398 Dr. Martens Plc	226	2.26	
122,000 FDM Group Holdings Plc	305	3.05	
179,000 FirstGroup Plc	279	2.79	
206,500 Halfords Group Plc	264	2.64	
350,000 ITV Plc	276	2.76	
41,500 Lancashire Holdings Ltd	240	2.40	
101,896 Legal & General Group Plc	247	2.47	
75,000 OSB Group Plc	322	3.22	
24,080 Persimmon Plc	287	2.87	
114,000 Pets at Home Group Plc	246	2.46	
115,100 Sainsbury	270	2.70	
240,416 Taylor Wimpey Plc	260	2.60	
73,850 Tesco Plc	245	2.45	
66,500 Vesuvius Plc	259	2.59	
United States of America	1,760	17.60	16.37
5,600 Cisco Systems Inc	267	2.67	

Portfolio Statement (continued)

Equities (continued)

United States of America (continued)

7,100	Citizens Financial Group Inc	225	2.25	
22,000	Deluxe Corp	269	2.69	
29,000	Guess Inc	249	2.49	
8,300	Ituran Location and Control Limited	231	2.31	
8,000	Verizon Communications Inc	281	2.81	
29,120	Western Union	238	2.38	
Portfolio of investments (net of investment assets)		9,773	97.76	98.57
Net other assets		224	2.24	1.43
Total net assets		9,997	100.00	100.00

Courtiers Ethical Value Equity Fund

Top Ten Purchases and Sales

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

Purchases	Cost £'000
Guess Inc	309
Firstgroup Plc	281
Deluxe Corp	278
Pets at Home Group Plc	269
Brother Industries Ltd	268
Tietoevry Corporation	263
Verizon Communications Inc	262
Coface SA	259
Care Reit Plc	258
Lancashire Holdings Ltd	255
Subtotal	2,702
Other purchases	1,455
Total purchases for the period	4,157

Sales	Proceeds £'000
Marks & Spencer Group Plc	344
FCC Co Ltd	343
Direct Line Insurance Group Plc	338
Care Reit Plc	329
Sylvamo Corporation	329
CI Financial Corporation	297
Tsugami Corporation	291
Siltronic AG	287
Wickes Group Plc	274
Banc of California Inc	252
Subtotal	3,084
Other sales	1,396
Total sales for the period	4,480

Courtiers Ethical Value Equity Fund

Statement of Total Return

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

	£'000	2025 £'000	£'000	2024 £'000
Income				
Net capital (loss)/gain		(197)		845
Revenue	181		127	
Expenses	<u>(109)</u>		<u>(117)</u>	
Net revenue before taxation	72		10	
Taxation	<u>-</u>		<u>-</u>	
Net revenue after taxation		<u>72</u>		<u>10</u>
Total (loss)/return before distributions		(125)		855
Distributions		(149)		(73)
Change in net assets attributable to shareholders from investment activities		<u>(274)</u>		<u>782</u>

Statement of Change in Net Assets Attributable to Shareholders

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

	£'000	2025 £'000	£'000	2024 £'000
Opening net assets attributable to shareholders		10,445		8,265
Amounts receivable on creation of shares	258		539	
Amounts payable on cancellation of shares	<u>(581)</u>		<u>(870)</u>	
		(323)		(331)
Change in net assets attributable to shareholders from investment activities		(274)		782
Retained distributions on accumulation shares		<u>149</u>		<u>73</u>
Closing net assets attributable to shareholders		<u>9,997</u>		<u>8,789</u>

Courtiers Ethical Value Equity Fund

Balance Sheet

as at 31st March 2025

	£'000	2025 £'000	£'000	2024 £'000
ASSETS				
Investment assets		9,773		10,295
Debtors	185		47	
Cash and cash equivalents	<u>180</u>		<u>133</u>	
Total other assets		<u>365</u>		<u>180</u>
Total assets		<u>10,138</u>		<u>10,475</u>
LIABILITIES				
Creditors	<u>(141)</u>		<u>(30)</u>	
Total other liabilities		<u>(141)</u>		<u>(30)</u>
Total liabilities		<u>(141)</u>		<u>(30)</u>
Net assets attributable to shareholders *		<u>9,997</u>		<u>10,445</u>

* As at 31st March 2025 no shares of the Courtiers Ethical Value Equity Fund were held by another Sub-fund of the Company.

Courtiers Ethical Value Equity Fund

Distribution Table

Accumulation I class shares	2025 GBp	2024 GBp
Net distribution accumulated 31st March		
Interim distribution	1.6740	0.8760

Comparative Table

	2025 Accumulation I Class GBp	2024** Accumulation I Class GBp	2023** Accumulation I Class GBp
Opening net asset value per share	115.67	96.59	-
(Loss)/Return before operating charges	(0.29)	20.63	97.78
Operating charges	(0.77)	(1.55)	(1.19)
(Loss)/Return after operating charges*	(1.06)	19.08	96.59
Distributions	(1.67)	(3.98)	(45.43)
Retained distribution on accumulation shares	1.67	3.98	45.43
Closing net asset value per share	114.61	115.67	96.59

*after direct transaction costs of: 0.16 0.00 0.01

Distribution

(Loss)/Return after charges (0.92%) 19.75% 0.00%

OTHER INFORMATION

Closing net asset value (£'000)	23	23	19
Closing number of shares	19,712	19,712	19,665
Operating charges ^[a]	1.33%	1.46%	1.29%
Direct transaction costs	0.14%	0.18%	0.64%

PRICES

Highest share price	118.05	117.20	110.06
Lowest share price	111.57	90.08	91.80

** The comparatives presented pertains to the information disclosed in the annual financial statements.

[a] The operating charges percentage has been annualised for the interim period.

Operating charges include indirect costs incurred in the maintenance and running of the Sub-fund. The figures used within this table have been calculated against the average Net Asset Value for the accounting period.

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

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

Distribution Table (continued)

Accumulation R class shares	2025 GBP	2024 GBP
Net distribution accumulated 31st March		
Interim distribution	1.7214	0.8965

Comparative Table (continued)

	2025 Accumulation R Class GBP	2024** Accumulation R Class GBP	2023** Accumulation R Class GBP
Opening net asset value per share	116.61	98.11	-
(Loss)/Return before operating charges	(0.28)	20.87	100.14
Operating charges	(1.21)	(2.37)	(2.03)
(Loss)/Return after operating charges*	(1.49)	18.50	98.11
Distributions	(1.72)	(3.96)	(3.47)
Retained distribution on accumulation shares	1.72	3.96	3.47
Closing net asset value per share	115.12	116.61	98.11
 *after direct transaction costs of:	0.16	0.00	0.00
Distribution			
(Loss)/Return after charges	(1.28%)	18.86%	0.00%
OTHER INFORMATION			
Closing net asset value (£'000)	9,974	10,422	8,245
Closing number of shares	8,664,326	8,937,685	8,404,124
Operating charges ^[a]	2.08%	2.21%	1.94%
Direct transaction costs	0.14%	0.18%	0.37%
PRICES			
Highest share price	118.86	118.10	112.68
Lowest share price	112.38	91.45	93.43

** The comparatives presented pertains to the information disclosed in the annual financial statements.

[a] The operating charges percentage has been annualised for the interim period.

Operating charges include indirect costs incurred in the maintenance and running of the Sub-fund. The figures used within this table have been calculated against the average Net Asset Value for the accounting period.

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

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

Further Information

The Courtiers UCITS Investment Funds ICVC is an open-ended investment company with variable capital, incorporated in England and Wales under number IC000515 and authorised by the Financial Conduct Authority on 7th October 2015.

Base Currency

The Company's base currency is Great British Pounds.

Shares

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

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

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

Valuation Point

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

Buying and Selling Shares

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

Liability

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

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

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

Stamp Duty Reserve Tax

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

Further Information (continued)

Types of Sub-Funds

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

Performance Data

Sourced from Morningstar.



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Courtiers Asset Management Limited is authorised & regulated by the Financial Conduct Authority (FCA)

Courtiers Asset Management Limited is a subsidiary of Courtiers Investment Services Limited.