



COURTIERS



**Interim Report for
COURTIERS UCITS**

INVESTMENT FUNDS ICVC

Period from 1st October 2025 to 31st March 2026

Contents

Introduction to Courtiers UCITS Investment Funds ICVC	3
Directory	6
Depository's Report.....	7
Directors' Statement.....	8
Market Review	9
Courtiers UK Equity Income Fund	10
Courtiers Global (Ex-UK) Equity Income	21
Courtiers Investment Grade Bond Fund	31
Courtiers Ethical Value Equity Fund	41
Further Information.....	52

Introduction to Courtiers UCITS Investment Funds ICVC

Welcome to Courtiers UCITS Investment Funds ICVC's ("Company") 2026 Interim Report. This report provides details of the Company's four Sub-funds during the period from 1st October 2025 to 31st March 2026.

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 2025 to 31st March 2026 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 range of Sub-funds managed 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.

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 2026. The number of Sub-funds may be increased or decreased in the future.

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

Investment Approach

Equity Income Funds

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

Investment Grade Bond Fund

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

Global Market Overview – for the period from 1st October 2025 to 31st March 2026

Global markets continued to be dominated by trade policy for most of the period, with uncertainty surrounding trade tariffs and possible escalations contributing to volatility. There was a rotation out of mega-cap AI-driven stocks in the US, while gold and silver prices rose drastically amidst a weakening dollar and a surge in demand from retail investors.

Towards the end of the period, market focus shifted drastically towards the escalation of conflict in the Middle East. Severe disruption to the Strait of Hormuz has resulted in a surge in oil prices, with Brent crude oil reaching its highest level since the Russian invasion of Ukraine in 2022. Equity markets sold off in March as a result, while precious metals and commodity stocks rallied. Fixed income assets did not hold up well, with the prospect of higher inflation sparking fears that central banks may hike interest rates.

In the UK, Rachel Reeves delivered her second Budget since becoming Chancellor. Among the announcements were measures for raising taxes by £26 billion by 2029-30, including a freeze on the personal income tax threshold. Also included were the Office for Budget Responsibility’s (OBR) forecasts for UK economic growth, with GBP expected to grow 1.4% in 2026. However, this was lowered during the Spring Statement in March, with the UK now expected to see growth of 1.1% in 2026.

UK inflation measured by the Consumer Prices Index (CPI) fell from 3.8% to 3.3% between September and March. In December the Bank of England voted to cut the base interest rate for the sixth time since easing began in August 2024, bringing it down to 3.75%. However the surging oil prices caused by the conflict in the Middle East has resulted in expectations of rising inflation and interest rates over the remainder of the year.

Investment Approach (continued)

Global Market Outlook

The global market outlook has shifted in the last month with the conflict in the Middle East and the subsequent surge in the oil price drastically affecting forecast inflation and interest rates. Until the start of March, economists were forecasting a number of rate cuts both in the UK and the US. However, with inflation now expected to increase, interest rates are now forecasted to rise, which has pushed gilt yields higher. Market volatility spiked during the outbreak of conflict and will likely continue to fluctuate while events unfold. Geopolitical uncertainty remains an ongoing theme, and in the coming months there are local elections in the UK which may result in domestic uncertainty.

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 intend to gradually increase the duration in the funds to take advantage of elevated gilt yields.

Directory

Authorised Corporate Director (ACD), Investment Manager

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

Directors of the ACD

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

Depository

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

Registrar

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

Auditor

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

*Authorised and regulated by the Financial Conduct Authority.

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

Depository's Report

Statement of the Depository's Responsibilities in Respect of the Scheme and Report of the Depository to the Shareholders of Courtiers UCITS Investment Funds ICVC ("the Company") for the period ended 31 March 2026.

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'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: 27 May 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.



Jacob Reynolds



James Stewart Shepperd

Courtiers Asset Management Limited

Date: 27 May 2026

Market Review

Global equity market returns were mostly positive in the six months ending 31st March 2026, despite being rumbled towards the end of the period by the conflict in the Middle East. Until then, the prospect of lower inflation and lower interest rates had helped equity markets rally. The MSCI World index, which tracks global developed market equities, scraped a positive return of +0.11% in local currency terms. Value stocks outperformed their growth counterparts during the period, with the MSCI World Value index returning +5.32% compared to the MSCI World Growth index's return of -5.30%.

It was a good period for UK large-caps as the FTSE 100 index, which measures the largest companies in the UK, gained +10.52%. However medium and smaller companies fared less well as the FTSE 250 (ex IT) index and FTSE Small Cap (ex IT) index declined -2.93% and -1.66% respectively. In the US the S&P 500 index slipped -1.79%, while the European Eurostoxx 50 index climbed +1.48%. Emerging Markets amassed +7.99% according to the MSCI Emerging Markets index, although Chinese equities had a torrid time with the MSCI China index slumping -15.49%.

Similar to equities, bond markets were positive for most of the period before falling back in March as a result of the Middle East. In the UK, the FTSE Gilts All Stocks Index ended with a return of +1.19% while longer dated gilts, measured by the FTSE Gilts Over 15 Years Index, rose +1.44%. UK corporate bonds measured by the Markit iBoxx GBP Corporate index grew +0.78% and high yield bonds measured by the Bank of America Sterling High Yield Index increased +0.56%.

In the currency market the pound depreciated -1.63% versus the US dollar and -0.09% against the euro but it appreciated +5.56% 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 2025 to 31st March 2026

Sub-Fund Description

The Sub-fund seeks to provide income and capital growth from a portfolio of UK company shares, over a period of between 5 and 10 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.

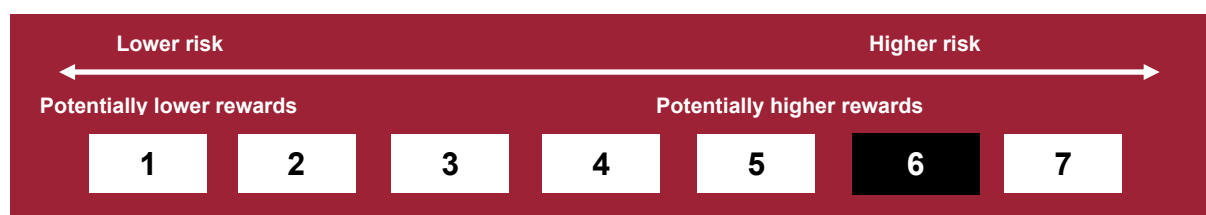
No more than 10% of the Scheme Property of the Sub-fund will be invested in other collective investment schemes.

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 2025 to 31st March 2026, the Courtiers UK Equity Income Fund I class has returned -1.21%, the Courtiers UK Equity Income Fund R class -1.59% and the Courtiers UK Equity Income Fund I (income) -1.32% compared to 4.78% from the Investment Association Flexible UK Equity Income Sector (the Sub-fund's peer group).

From 1st April 2021 to 31st March 2026, the Courtiers UK Equity Income Fund I class has returned 40.43%, the Courtiers UK Equity Income Fund R class 35.35% and the Courtiers UK Equity Income Fund I (income) 39.40% compared to 50.75% 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 2026, the fund contains 30 stocks. The fund is overweight communication services and consumer discretionary when compared to the FTSE All Share index. The fund is underweight energy, health care 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 2026

Holding	Investment	Market Valuation	Value of Sub-fund 2026	Value of Sub-fund 2025
		£'000	%	%
Equities		58,142	98.14	98.49
Aviation		-	-	2.66
Communication Services		3,948	6.66	9.05
2,776,000	ITV Plc	2,082	3.51	
3,100,320	Reach Plc	1,866	3.15	
Consumer Discretionary		5,273	8.91	11.38
2,750,000	Dr. Martens Plc	1,728	2.92	
150,000	Persimmon Plc	1,603	2.71	
2,200,000	Taylor Wimpey Plc	1,942	3.28	
Consumer Staples		1,982	3.34	5.48
584,900	Sainsbury	1,982	3.34	
Construction		-	-	2.57
Energy		2,318	3.91	3.13
64,700	Shell Plc	2,318	3.91	
Financials		10,156	17.14	14.88
465,000	Barclays Plc	1,811	3.06	
367,899	Lancashire Holdings Ltd	2,149	3.63	

Portfolio Statement (continued)

Equities (continued)

Financials (continued)

860,106	Legal & General Group Plc	2,118	3.57	
2,200,000	Lloyds Banking Group	2,031	3.43	
394,000	OSB Group Plc	2,047	3.45	
	Food Producer	1,710	2.89	2.98
91,176	Associated British Foods Plc	1,710	2.89	
	General Retailers	6,220	10.49	2.92
1,284,570	B&M European Value Retail S.A	2,158	3.64	
437,463	Hilton Food Group Plc	2,235	3.77	
1,008,297	Pets at Home Group Plc	1,827	3.08	
	Health Care	4,074	6.89	6.66
113,000	GSK Plc	2,332	3.95	
147,000	Smith & Nephew Plc	1,742	2.94	
	Industrials	3,909	6.59	5.88
1,010,000	FirstGroup Plc	1,679	2.83	
116,000	Keller Group Plc	2,230	3.76	
	Information Technology & Services	5,253	8.87	6.21
1,516,886	FDM Group Holdings Plc	1,511	2.55	
1,160,000	MONY Group Plc	1,742	2.94	
504,000	Vesuvius Plc	2,000	3.38	

Portfolio Statement (continued)

Equities (continued)

Materials		1,907	3.22	2.57
60,000	Anglo American	1,907	3.22	
Mining		3,707	6.26	3.46
806,809	Kenmare Resources Plc	1,694	2.86	
29,000	Rio Tinto Limited	2,013	3.40	
Motor Vehicle Manufacturing		3,862	6.52	5.74
1,321,699	Halfords Group Plc	1,705	2.88	
564,576	Zigup Plc	2,157	3.64	
Pharmaceuticals		1,655	2.79	2.60
131,270	Hikma Pharmaceuticals	1,655	2.79	
Telecommunication		2,168	3.66	3.83
1,030,000	BT Group Plc	2,168	3.66	
Utilities		-	-	6.49
Portfolio of Investments (net of investment liabilities)		58,142	98.14	98.49
Net Other Assets		1,103	1.86	1.51
Total Net Assets		59,245	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 2025 to 31st March 2026

Purchases	Cost £'000
MONY Group Plc	1,967
Hilton Food Group Plc	1,167
Kenmare Resources Plc	781
B&M European Value Retail S.A	735
Hikma Pharmaceuticals	616
Lancashire Holdings Ltd	541
Reach Plc	513
Legal & General Group Plc	513
Taylor Wimpey Plc	493
BT Group Plc	482
Subtotal	7,808
Other purchases	1,104
Total purchases for the period	8,912

Sales	Proceeds £'000
Drax Group Plc	2,567
Computacenter Plc	2,474
International Consolidated Airlines Group S.A.	2,312
Vodafone Group Plc	2,279
Rio Tinto Limited	1,013
Anglo American	892
Lloyds Banking Group	501
Persimmon Plc	395
Glaxosmithkline Plc	384
Barclays Plc	362
Subtotal	13,179
Other sales	676
Total sales for the period	13,855

Courtiers UK Equity Income Fund

Statement of Total Return

for the period from 1st October 2025 to 31st March 2026

	£'000	2026 £'000	£'000	2025 £'000
Income				
Net capital losses		(1,601)		(2,529)
Revenue	1,329		987	
Expenses	(267)		(232)	
Net revenue before taxation	1,062		755	
Taxation	-		-	
Net revenue after taxation		1,062		755
Total loss before distributions		(539)		(1,774)
Distributions		(1,330)		(988)
Change in net assets attributable to shareholders from investment activities		<u>(1,869)</u>		<u>(2,762)</u>

Statement Of Changes In Net Assets Attributable To Shareholders

for the period from 1st October 2025 to 31st March 2026

	£'000	2026 £'000	£'000	2025 £'000
Opening net assets attributable to shareholders		65,902		61,196
Amounts receivable on creation of shares	10,507		2,232	
Amounts payable on cancellation of shares	(16,624)		(3,236)	
		(6,117)		(1,004)
Change in net assets attributable to shareholders from investment activities (see above)		(1,869)		(2,762)
Retained distributions on accumulation shares		1,329		982
Closing net assets attributable to shareholders		<u>59,245</u>		<u>58,412</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 UK Equity Income Fund

Balance Sheet

as at 31st March 2026

	£'000	2026 £'000	£'000	2025 £'000
ASSETS				
Investment assets		58,142		64,689
Debtors	562		227	
Cash and cash equivalents	<u>586</u>		<u>1,021</u>	
Total other assets		<u>1,148</u>		<u>1,248</u>
Total assets		<u>59,290</u>		<u>65,937</u>
LIABILITIES				
Investment liabilities		(22)		-
Creditors	(22)		(27)	
Distribution payable	<u>(1)</u>		<u>(8)</u>	
Total other liabilities		<u>(23)</u>		<u>(35)</u>
Total liabilities		<u>(45)</u>		<u>(35)</u>
Net assets attributable to shareholders *		<u><u>59,245</u></u>		<u><u>65,902</u></u>

*As at 31st March 2026 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	2026 GBP	2025 GBP
Net distribution accumulated 31st March		
Interim distribution	1.7987	1.9018

Comparative Table

	2026 Income I Class GBP	2025** Income I Class GBP	2024** Income I Class GBP
CHANGE IN NET ASSETS PER SHARE			
Opening net asset value per share	96.73	119.20	102.68
(Loss)/return before operating charges	(0.83)	13.82	23.35
Operating charges	(0.37)	(0.89)	(0.84)
(Loss)/return after operating charges*	(1.20)	12.93	22.51
Distributions	(1.80)	(35.40)	(5.99)
Retained distribution on accumulation shares	-	-	-
Closing net asset value per share	93.73	96.73	119.20
*after direct transaction costs of:	0.08	0.19	0.22
Distribution			
(Loss)/return after charges	(1.24%)	10.85%	21.94%
OTHER INFORMATION			
Closing net asset value (£'000)	30	23	368
Closing number of shares	31,779	23,565	308,378
Operating charges ^[a]	0.75%	0.75%	0.75%
Direct transaction costs	0.08%	0.16%	0.19%
PRICES			
Highest share price	107.39	130.30	125.91
Lowest share price	93.26	103.69	96.14

** 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	2026 GBP	2025 GBP
Net distribution accumulated 31st March		
Interim distribution	5.5542	3.2668

Comparative Table (continued)

	2026 Accumulation I Class GBP	2025** Accumulation I Class GBP	2024** Accumulation I Class GBP
CHANGE IN NET ASSETS PER SHARE			
Opening net asset value per share	223.51	198.50	162.52
(Loss)/Return before operating charges	(1.89)	26.52	37.32
Operating charges	(0.85)	(1.51)	(1.34)
(Loss)/Return after operating charges*	(2.74)	25.01	35.98
Distributions	(5.55)	(9.79)	(9.67)
Retained distribution on accumulation shares	5.55	9.79	9.67
Closing net asset value per share	220.77	223.51	198.50

*after direct transaction costs of: 0.19 0.32 0.35

Distribution

(Loss)/Return after charges (1.23%) 12.60% 22.14%

OTHER INFORMATION

Closing net asset value (£'000)	47,976	63,327	58,226
Closing number of shares	21,731,675	28,332,799	29,332,847
Operating charges ^[a]	0.75%	0.75%	0.75%
Direct transaction costs	0.08%	0.16%	0.19%

PRICES

Highest share price	248.18	223.60	202.63
Lowest share price	215.49	175.55	152.17

** 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	2026 GBp	2025 GBp
Net distribution accumulated 31st March		
Interim distribution	2.2102	2.8644

Comparative Table (continued)

	2026 Accumulation R Class GBp	2025** Accumulation R Class GBp	2024** Accumulation R Class GBp
CHANGE IN NET ASSETS PER SHARE			
Opening net asset value per share	206.91	185.15	152.71
(Loss)/Return before operating charges	(1.74)	24.57	34.95
Operating charges	(1.60)	(2.81)	(2.51)
(Loss)/Return after operating charges*	(3.34)	21.76	32.44
Distributions	(2.21)	(9.43)	(9.85)
Retained distribution on accumulation shares	2.21	9.43	9.85
Closing net asset value per share	203.57	206.91	185.15

*after direct transaction costs of: 0.18 0.30 0.33

Distribution

(Loss)/Return after charges (1.61%) 11.75% 21.24%

OTHER INFORMATION

Closing net asset value (£'000)	11,239	2,552	2,602
Closing number of shares	5,520,927	1,233,352	1,405,615
Operating charges ^[a]	1.50%	1.50%	1.50%
Direct transaction costs	0.08%	0.16%	0.19%

PRICES

Highest share price	229.01	207.00	189.14
Lowest share price	199.27	163.10	142.92

** 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 2025 to 31st March 2026

Sub-Fund Description

The Sub-fund aims to achieve income and capital growth from a portfolio of global company shares, over a period of between 5 and 10 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.

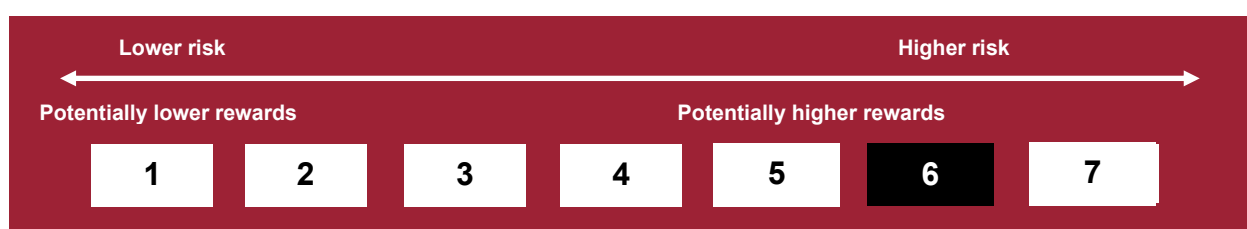
No more than 10% of the Scheme Property of the Sub-fund will be invested in other collective investment schemes.

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 2025 to 31st March 2026, the Courtiers Global (Ex-UK) Equity Income Fund I class has returned 7.11% and the Courtiers Global (Ex-UK) Equity Income Fund R class 6.73% compared to 3.23% from the Investment Association Global Equity Income Sector (the Sub-fund's peer group).

From 1st April 2021 to 31st March 2026, the Courtiers Global (Ex-UK) Equity Income Fund I class has returned 37.29% and the Courtiers Global (Ex-UK) Equity Income Fund R class 32.30% compared to 53.67% 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 2026, the fund contains 30 stocks. Relative to the MSCI World ex UK index there are no significantly overweight sectors in the fund, while the fund is slightly underweight financials and real estate.

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 2026

Holding	Investment	Market Valuation	Value of Sub-fund 2026	Value of Sub-fund 2025
		£'000	%	%
Equities		49,558	97.39	97.39
Australia		1,814	3.56	2.84
353,000	AGL Energy Limited	1,814	3.56	
Canada		3,207	6.30	3.19
170,000	Enghouse Systems Ltd	1,529	3.00	
36,000	Linamar Corporation	1,678	3.30	
Denmark		1,565	3.08	3.08
196,000	Scandinavian Tobacco	1,565	3.08	
Europe		19,317	37.96	40.72
250,000	Banca Monte dei Paschi di Siena	1,622	3.19	
131,800	Carrefour SA	1,830	3.60	
123,052	Coface SA	1,604	3.15	
220,000	Deutsche Lufthansa AG	1,418	2.79	
30,535	Mercedes-Benz Group	1,394	2.74	
23,555	Sanofi-Aventis	1,702	3.34	
100,000	Signify NV	1,577	3.10	
280,000	Stellantis NV	1,482	2.91	
270,000	Television Francaise 1 SA	1,635	3.21	

Portfolio Statement (continued)

Equities (continued)

Europe (continued)

103,000	Tietoevry Corporation	1,688	3.32
97,000	Unipol Gruppo	1,680	3.30
91,000	Wereldhave NV	1,685	3.31

Hong Kong **1,594** **3.13** **3.30**

280,000	VTech Holdings Ltd	1,594	3.13
---------	--------------------	-------	------

Japan **4,955** **9.74** **9.71**

113,000	Brother Industries Ltd	1,545	3.04
93,000	Kaga Electronics Co Ltd	1,630	3.20
148,900	Ono Pharmaceutical Co Ltd	1,780	3.50

Norway **1,782** **3.50** **3.21**

1,000,000	MPC Container Ships	1,782	3.50
-----------	---------------------	-------	------

United States of America **15,324** **30.12** **31.34**

18,500	Citigroup Inc	1,586	3.12
78,000	Deluxe Corp	1,624	3.19
117,000	HP Inc	1,699	3.34
46,000	Ituran Location and Control Limited	1,703	3.35
10,100	Johnson & Johnson Corp	1,867	3.66
200,000	OneSpan Inc	1,589	3.12
74,000	SM Energy Company	1,745	3.43
344,000	SunCoke Energy Inc	1,690	3.32

Portfolio Statement (continued)

Equities (continued)

United States of America (continued)

48,000 Verizon Communications Inc	1,821	3.59	
Portfolio of Investments (net of investment assets)	49,558	97.39	97.39
Net Other Assets	1,328	2.61	2.61
Total Net Assets	50,886	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 2025 to 31st March 2026

Purchases	Cost £'000
Banca Monte dei Paschi di Siena	1,804
Signify NV	1,775
HP Inc	692
Stellantis NV	599
OneSpan Inc	541
Scandinavian Tobacco	379
Television Francaise 1 SA	377
Enghouse Systems Ltd	361
SunCoke Energy Inc	344
Sanofi-Aventis	282
Subtotal	7,154
Other purchases	653
Total purchases for the period	7,807
Sales	Proceeds £'000
CI Financial Corporation	1,724
Nippon Telegraph and Telephone	1,227
Deluxe Corp	818
SM Energy Company	598
Citigroup Inc	406
Linamar Corporation	339
Wereldhave NV	327
MPC Container Ships	314
Ituran Location and Control Limited	305
Ono Pharmaceutical Co Ltd	284
Subtotal	6,342
Other sales	490
Total sales for the period	6,832

Courtiers Global (Ex-UK) Equity Income Fund

Statement of Total Return

for the period from 1st October 2025 to 31st March 2026

	£'000	2026 £'000	£'000	2025 £'000
Income				
Net capital gains		2,736		757
Revenue	745		625	
Expenses	(224)		(171)	
Finance costs: interest	(1)		(1)	
Net revenue before taxation	520		453	
Taxation	(38)		1	
Net revenue after taxation		482		454
Total return before distributions		3,218		1,211
Distributions		(706)		(625)
Change in net assets attributable to shareholders from investment activities		2,512		586

Statement of Changes in Net Assets Attributable to Shareholders

for the period from 1st October 2025 to 31st March 2026

	£'000	2026 £'000	£'000	2025 £'000
Opening net assets attributable to shareholders*		47,082		43,175
Amounts receivable on creation of shares	23,411		1,463	
Amounts payable on cancellation of shares	(22,825)		(2,831)	
		586		(1,368)
Change in net assets attributable to shareholders from investment activities		2,512		586
Retained distributions on accumulation shares		706		625
Closing net assets attributable to shareholders		50,886		43,018

* 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 2026

	£'000	2026 £'000	£'000	2025 £'000
ASSETS				
Investment assets		49,558		45,844
Debtors	931		772	
Cash and cash equivalents	<u>762</u>		<u>647</u>	
Total other assets		<u>1,693</u>		<u>1,419</u>
Total assets		<u>51,251</u>		<u>47,263</u>
LIABILITIES				
Creditors	<u>(365)</u>		<u>(181)</u>	
Total other liabilities		<u>(365)</u>		<u>(181)</u>
Total liabilities		<u>(365)</u>		<u>(181)</u>
Net assets attributable to shareholders *		<u><u>50,886</u></u>		<u><u>47,082</u></u>

*As at 31st March 2026 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	2026 GBP	2025 GBP
Net distribution accumulated 31st March		
Interim distribution	4.1767	2.9850

Comparative Table

	2026 Accumulation I Class GBP	2025** Accumulation I Class GBP	2024** Accumulation I Class GBP
CHANGE IN NET ASSETS PER SHARE			
Opening net asset value per share	227.64	199.73	176.47
Return before operating charges	17.30	29.48	24.66
Operating charges	(0.89)	(1.57)	(1.40)
Return after operating charges*	16.41	27.91	23.26
Distributions	(4.18)	(10.07)	(8.42)
Retained distribution on accumulation shares	4.18	10.07	8.42
Closing net asset value per share	244.05	227.64	199.73

*after direct transaction costs of: 0.05 0.13 0.14

Distribution

Return after charges 7.21% 13.97% 13.18%

OTHER INFORMATION

Closing net asset value (£'000)	32,564	45,663	41,575
Closing number of shares	13,343,081	20,058,681	20,815,140
Operating charges ^[a]	0.75%	0.75%	0.75%
Direct transaction costs	0.02%	0.06%	0.08%

PRICES

Highest share price	252.42	229.68	203.12
Lowest share price	224.44	187.87	164.76

** 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	2026 GBP	2025 GBP
Net distribution accumulated 31st March		
Interim distribution	1.8273	2.6739

Comparative Table (continued)

	2026 Accumulation R Class GBP	2025** Accumulation R Class GBP	2024** Accumulation R Class GBP
CHANGE IN NET ASSETS PER SHARE			
Opening net asset value per share	210.85	186.40	165.92
Return before operating charges	15.64	27.37	23.10
Operating charges	(1.67)	(2.92)	(2.62)
Return after operating charges*	13.97	24.45	20.48
Distributions	(1.83)	(10.38)	(8.36)
Retained distribution on accumulation shares	1.83	10.38	8.36
Closing net asset value per share	224.82	210.85	186.40

*after direct transaction costs of: 0.04 0.12 0.13

Distribution

Return after charges 6.63% 13.12% 12.34%

OTHER INFORMATION

Closing net asset value (£'000)	18,322	1,419	1,600
Closing number of shares	8,149,708	673,182	858,281
Operating charges ^[a]	1.50%	1.50%	1.50%
Direct transaction costs	0.02%	0.06%	0.08%

PRICES

Highest share price	233.12	212.91	189.57
Lowest share price	207.84	174.65	154.82

** 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 2025 to 31st March 2026

Sub-Fund Description

The Sub-fund seeks to achieve income and capital growth, through investment in a portfolio of investment grade securities, over a period of between 5 and 10 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 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.

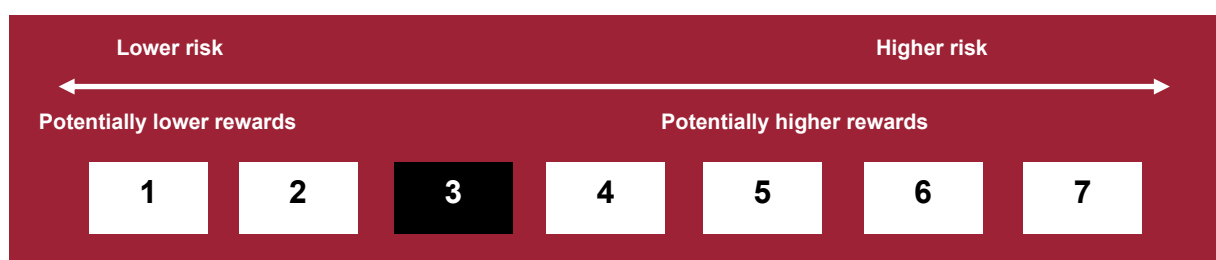
No more than 10% of the Scheme Property of the Sub-fund will be invested in other collective investment schemes.

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 from 1st October 2025 to 31st March 2026, the Courtiers Investment Grade Bond Fund I class has returned 0.85% and the Courtiers Investment Grade Bond R class 0.69% compared to 0.77% from the Investment Association Global Bonds Sector (the Sub-fund's peer group).

From 1st April 2021 to 31st March 2026, the Courtiers Investment Grade Bond Fund I class has returned 11.49% and the Courtiers Investment Grade Bond Fund R class 10.08% compared to 10.79% 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 2-3, keeping intentionally low to improve its diversifying qualities alongside the Courtiers equity funds. With rate expectations having risen in the last month due to the hike in oil prices, the fund is gradually extending its duration in order to capitalise on higher yields. As of 31st March, the fund's modified duration is 2.93.

Courtiers Investment Grade Bond Fund

Portfolio Statement

The Sub-fund's investments as at 31st March 2026

Holding	Investment	Market Valuation	Value of Sub-fund	Value of Sub-fund
			2026	2025
		£'000	%	%
Debt Securities		28,574	98.66	98.56
United Kingdom		25,479	87.97	86.04
	900,000 European Investment Bank 0.75% 22/07/2027	858	2.96	
	1,688,000 European Investment Bank 3.75% 07/12/2027	1,667	5.76	
	1,250,000 KFW 3.75% 09/01/2029	1,228	4.24	
	900,000 KFW 3.875% 01/10/2029	883	3.05	
	1,250,000 KFW 4.375% 31/01/2028	1,248	4.31	
	1,150,000 KFW 4.875% 10/10/2028	1,161	4.01	
	500,000 United Kingdom Treasury 0% 07/04/2026	500	1.73	
	900,000 United Kingdom Treasury 0% 18/05/2026	895	3.09	
	1,000,000 United Kingdom Treasury 0% 08/06/2026	993	3.43	
	500,000 United Kingdom Treasury 0% 13/07/2026	494	1.71	
	500,000 United Kingdom Treasury 0% 03/08/2026	493	1.70	
	1,000,000 United Kingdom Treasury 0% 24/08/2026	984	3.40	
	1,000,000 United Kingdom Treasury 0% 07/09/2026	982	3.39	
	500,000 United Kingdom Treasury 0% 21/09/2026	490	1.69	
	1,250,000 United Kingdom Treasury Gilt 0.5% 31/01/2029	1,125	3.88	
	1,900,000 United Kingdom Treasury Gilt 0.875% 31/07/2033	1,456	5.03	
	2,600,000 United Kingdom Treasury Gilt 1% 31/01/2032	2,133	7.36	
	1,400,000 United Kingdom Treasury Gilt 1.5% 22/07/2026	1,390	4.80	
	1,000,000 United Kingdom Treasury Gilt 4.125% 29/01/2027	998	3.44	

Portfolio Statement (continued)

Debt Securities (continued)

United Kingdom (continued)

1,000,000	United Kingdom Treasury Gilt 4.25% 07/12/2040	898	3.10
1,470,000	United Kingdom Treasury Gilt 4.25% 07/12/2046	1,249	4.31
1,650,000	United Kingdom Treasury Gilt 4.375% 07/03/2028	1,649	5.69
1,700,000	United Kingdom Treasury Gilt 4.5% 07/06/2028	1,705	5.89

United States of America

760,000	TSY INFL IX 0.375% 15/01/2027*	775	2.68
1,500,000	US Treasury 0.5% 30/04/2027	1,095	3.78
591,000	US Treasury 1.75% 15/01/2028*	703	2.43
1,000,000	US Treasury 2% 15/11/2041	522	1.80

Portfolio of investments (net of investment assets)	28,574	98.66	98.56
Net other assets	388	1.34	1.44
Total net assets	28,962	100.00	100.00

* Index linked bonds

Courtiers Investment Grade Bond Fund

Top Ten Purchases and Sales

for the period from 1st October 2025 to 31st March 2026

Purchases	Cost £'000
United Kingdom Treasury Gilt 4.25% 07/12/2046	1,299
KFW 4.875% 10/10/2028	1,179
United Kingdom Treasury 0% 24/08/2026	982
United Kingdom Treasury 0% 07/09/2026	982
United Kingdom Treasury 0% 08/06/2026	981
United Kingdom Treasury Gilt 4.25% 07/12/2040	937
United Kingdom Treasury 0% 18/05/2026	883
United Kingdom Treasury Gilt 4.5% 07/06/2028	612
United Kingdom Treasury 0% 03/08/2026	491
United Kingdom Treasury 0% 13/07/2026	491
Subtotal	8,837
Other purchases	980
Total purchases for the period	9,817
Sales	Proceeds £'000
KFW 4.125% 18/02/2026	2,000
United Kingdom Treasury Gilt 0.125% 30/01/2026	1,665
United Kingdom Treasury 0% 09/03/2026	1,500
United Kingdom Treasury 0% 08/12/2025	1,500
United Kingdom Treasury Gilt 3.5% 22/10/2025	1,300
US Treasury 0.75% 30/04/2026	1,265
United Kingdom Treasury Gilt 4.125% 29/01/2027	1,205
United Kingdom Treasury 0% 17/11/2025	1,000
United Kingdom Treasury 0% 05/01/2026	900
United Kingdom Treasury 0% 03/11/2025	400
Subtotal	12,735
Other sales	322
Total sales for the period	13,057

Courtiers Investment Grade Bond Fund

Statement of Total Return

for the period from 1st October 2025 to 31st March 2026

	£'000	2026 £'000	£'000	2025 £'000
Income				
Net capital losses		(201)		(60)
Revenue	599		647	
Expenses	<u>(128)</u>		<u>(121)</u>	
Net revenue before taxation	471		526	
Taxation	<u>-</u>		<u>-</u>	
Net revenue after taxation		<u>471</u>		<u>526</u>
Total return before distributions		270		466
Distributions		(597)		(647)
Change in net assets attributable to shareholders from investment activities		<u>(327)</u>		<u>(181)</u>

Statement of Changes in Net Assets Attributable to Shareholders

for the period from 1st October 2025 to 31st March 2026

	£'000	2026 £'000	£'000	2025 £'000
Opening net assets attributable to shareholders*		32,756		29,998
Amounts receivable on creation of shares	8,734		3,561	
Amounts payable on cancellation of shares	<u>(12,798)</u>		<u>(2,290)</u>	
		(4,064)		1,271
Change in net assets attributable to shareholders from investment activities		(327)		(181)
Retained distributions on accumulation shares		<u>597</u>		<u>647</u>
Closing net assets attributable to shareholders		<u>28,962</u>		<u>31,735</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 2026

	£'000	2026 £'000	£'000	2025 £'000
ASSETS				
Investment assets		28,574		31,742
Debtors	445		311	
Cash and cash equivalents	<u>158</u>		<u>846</u>	
Total other assets		<u>603</u>		<u>1,157</u>
Total assets		<u>29,177</u>		<u>32,899</u>
LIABILITIES				
Creditors	<u>(215)</u>		<u>(143)</u>	
Total other liabilities		<u>(215)</u>		<u>(143)</u>
Total liabilities		<u>(215)</u>		<u>(143)</u>
Net assets attributable to shareholders *		<u><u>28,962</u></u>		<u><u>32,756</u></u>

*As at 31st March 2026 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	2026 GBP	2025 GBP
Net distribution accumulated 31st March		
Interim distribution	3.0102	2.4107

Comparative Table

	2026 Accumulation I Class GBP	2025** Accumulation I Class GBP	2024** Accumulation I Class GBP
CHANGE IN NET ASSETS PER SHARE			
Opening net asset value per share	117.42	114.08	109.36
Return before operating charges	1.42	4.21	5.56
Operating charges	(0.44)	(0.87)	(0.84)
Return after operating charges*	0.98	3.34	4.72
Distributions	(3.01)	(4.69)	(4.64)
Retained distribution on accumulation shares	3.01	4.69	4.64
Closing net asset value per share	118.40	117.42	114.08

*after direct transaction costs of: (0.00) (0.00) (0.00)

Distribution

Return after charges 0.83% 2.93% 4.32%

OTHER INFORMATION

Closing net asset value (£'000)	16,873	27,745	24,926
Closing number of shares	14,251,443	23,629,183	21,848,456
Operating charges ^[a]	0.75%	0.75%	0.75%
Direct transaction costs	(0.00%)	(0.00%)	(0.00%)

PRICES

Highest share price	119.89	117.45	114.72
Lowest share price	117.43	113.76	109.15

** 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	2026 GBp	2025 GBp
Net distribution accumulated 31st March		
Interim distribution	1.6209	2.1163

Comparative Table (continued)

	2026 Accumulation R Class GBp	2025** Accumulation R Class GBp	2024** Accumulation R Class GBp
CHANGE IN NET ASSETS PER SHARE			
Opening net asset value per share	116.00	113.00	108.61
Return before operating charges	1.40	4.14	5.50
Operating charges	(0.58)	(1.14)	(1.11)
Return after operating charges*	0.82	3.00	4.39
Distributions	(1.62)	(4.51)	(4.38)
Retained distribution on accumulation shares	1.62	4.51	4.38
Closing net asset value per share	116.82	116.00	113.00
*after direct transaction costs of:	0.00	0.00	0.00
Distribution			
Return after charges	0.71%	2.65%	4.04%
OTHER INFORMATION			
Closing net asset value (£'000)	12,089	5,011	5,072
Closing number of shares	10,348,360	4,319,204	4,488,797
Operating charges ^[a]	1.00%	1.00%	1.00%
Direct transaction costs	(0.00%)	(0.00%)	(0.00%)
PRICES			
Highest share price	118.31	116.05	113.64
Lowest share price	116.01	112.65	108.39

** 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 2025 to 31st March 2026

Sub-Fund Description

The Sub-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 Sub-fund.

The Sub-fund will invest at least 90% of its assets in ethically screened Global shares.

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 the Prospectus.

The Sub-fund is expected to have typically between 30 and 50 individual company shares on an equally weighted basis 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.

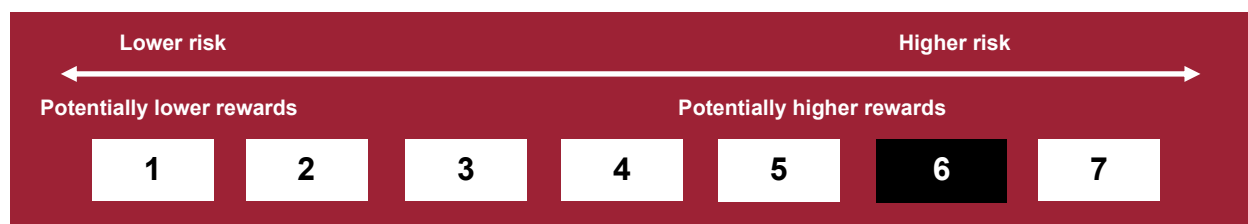
No more than 10% of the Scheme Property of the Sub-fund will be invested in other collective investment schemes subject to the ethical screening criteria.

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. If the ethical credentials of the derivatives cannot be ascertained these will not be permissible investments for the Sub-fund. 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. 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 2025 to 31st March 2026, the Courtiers Ethical Value Equity Fund I class has returned 2.92% and the Courtiers Ethical Value Equity Fund R class 2.53% compared to 2.73% from the Investment Association Global Sector (the Sub-fund's peer group).

Since inception the Courtiers Ethical Value Equity Fund I class has returned 34.25% and the Courtiers Ethical Value Equity Fund R class 33.85% compared to 34.05% 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 2026, the fund contains 35 stocks. The fund is overweight consumer discretionary, communication services and financials when compared to the MSCI World index. The fund is underweight energy, health care 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 2026

Holding	Investment	Market Valuation	Value of Sub-fund 2026	Value of Sub-fund 2025
		£'000	%	%
Equities		12,767	97.69	97.76
Australia		-	-	2.16
Canada		388	2.97	2.23
	8,320 Linamar Corporation	388	2.97	
Europe		3,022	23.11	18.96
	56,000 Banca Monte dei Paschi di Siena	363	2.78	
	30,062 Carrefour SA	417	3.18	
	27,500 Coface SA	358	2.74	
	21,000 Signify NV	331	2.53	
	65,000 Television Francaise 1 SA	394	3.01	
	25,000 Tietoevry Corporation	410	3.13	
	22,000 Unipol Gruppo	381	2.92	
	19,900 Wereldhave NV	368	2.82	
Hong Kong		359	2.75	2.96
	63,000 VTech Holdings Ltd	359	2.75	
Japan		693	5.31	4.87
	25,000 Brother Industries Ltd	342	2.62	
	20,000 Kaga Electronics Co Ltd	351	2.69	
Singapore		371	2.84	2.63
	41,000 Venture Corp Ltd	371	2.84	

Portfolio Statement (continued)

Equities (continued)

United Kingdom	5,590	42.79	46.35
94,000 Barclays Plc	366	2.80	
500,000 Bluefield Solar Income Fund	410	3.14	
550,000 Dr. Martens Plc	346	2.65	
360,000 FDM Group Holdings Plc	359	2.75	
211,000 FirstGroup Plc	351	2.69	
269,000 Halfords Group Plc	347	2.66	
430,000 ITV Plc	323	2.47	
59,000 Lancashire Holdings Ltd	345	2.64	
133,000 Legal & General Group Plc	327	2.50	
230,000 MONY Group Plc	345	2.64	
60,500 OSB Group Plc	314	2.40	
26,700 Persimmon Plc	285	2.18	
210,000 Pets at Home Group Plc	381	2.92	
113,000 Sainsbury	383	2.93	
420,000 Taylor Wimpey Plc	371	2.84	
85,000 Vesuvius Plc	337	2.58	
United States of America	2,344	17.92	17.60
20,000 Deluxe Corp	416	3.17	
11,600 Ituran Location and Control Limited	430	3.28	

Portfolio Statement (continued)

Equities (continued)

United States of America (continued)

49,000	OneSpan Inc	389	2.98	
11,500	Sylvamo Corporation	367	2.81	
10,000	Verizon Communications Inc	379	2.90	
55,000	Western Union	363	2.78	
	Portfolio of investments (net of investment assets)	12,767	97.69	97.76
	Net other assets	302	2.31	2.24
	Total net assets	13,069	100.00	100.00

Courtiers Ethical Value Equity Fund

Top Ten Purchases and Sales

for the period from 1st October 2025 to 31st March 2026

Purchases	Cost £'000
MONY Group Plc	390
Signify NV	370
Banca Monte dei Paschi di Siena	360
FDM Group Holdings Plc	206
OneSpan Inc	183
Television Francaise 1 SA	158
Dr. Martens Plc	156
Bluefield Solar Income Fund	127
FirstGroup Plc	106
Taylor Wimpey Plc	80
Subtotal	2,136
Other purchases	747
Total purchases for the period	2,883

Sales	Proceeds £'000
MCJ Co Ltd	492
Computacenter Plc	482
Citizens Financial Group Inc	332
Vesuvius Plc	67
Barclays Plc	67
Sainsbury	67
Deluxe Corp	66
FDM Group Holdings Plc	61
Dr. Martens Plc	59
Ituran Location and Control Limited	48
Subtotal	1,741
Other sales	270
Total sales for the period	2,011

Courtiers Ethical Value Equity Fund

Statement of Total Return

for the period from 1st October 2025 to 31st March 2026

	£'000	2026 £'000	£'000	2025 £'000
Income				
Net capital gains/(losses)		45		(197)
Revenue	278		181	
Expenses	<u>(125)</u>		<u>(109)</u>	
Net revenue before taxation	153		72	
Taxation	<u>-</u>		<u>-</u>	
Net revenue after taxation		<u>153</u>		<u>72</u>
Total return/(loss) before distributions		198		(125)
Distributions		(245)		(149)
Change in net assets attributable to shareholders from investment activities		<u>(47)</u>		<u>(274)</u>

Statement of Changes in Net Assets Attributable to Shareholders

for the period from 1st October 2025 to 31st March 2026

	£'000	2026 £'000	£'000	2025 £'000
Opening net assets attributable to shareholders		11,631		10,445
Amounts receivable on creation of shares	2,033		258	
Amounts payable on cancellation of shares	<u>(793)</u>		<u>(581)</u>	
		1,240		(323)
Change in net assets attributable to shareholders from investment activities		(47)		(274)
Retained distributions on accumulation shares		<u>245</u>		<u>149</u>
Closing net assets attributable to shareholders		<u>13,069</u>		<u>9,997</u>

Courtiers Ethical Value Equity Fund

Balance Sheet

as at 31st March 2026

	£'000	2026 £'000	£'000	2025 £'000
ASSETS				
Investment assets		12,767		11,846
Debtors	229		83	
Cash and cash equivalents	<u>194</u>		<u>243</u>	
Total other assets		<u>423</u>		<u>326</u>
Total assets		<u>13,190</u>		<u>12,172</u>
LIABILITIES				
Creditors	<u>(121)</u>		<u>(541)</u>	
Total other liabilities		<u>(121)</u>		<u>(541)</u>
Total liabilities		<u>(121)</u>		<u>(541)</u>
Net assets attributable to shareholders *		<u><u>13,069</u></u>		<u><u>11,631</u></u>

* As at 31st March 2026 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	2026 GBP	2025 GBP
Net distribution accumulated 31st March		
Interim distribution	2.6805	1.6740

Comparative Table

	2026 Accumulation I Class GBP	2025** Accumulation I Class GBP	2024** Accumulation I Class GBP
Opening net asset value per share	129.95	115.67	96.59
Return before operating charges	4.74	15.65	20.63
Operating charges	(0.88)	(1.37)	(1.55)
Return after operating charges*	3.86	14.28	19.08
Distributions	(2.68)	(5.46)	(3.98)
Retained distribution on accumulation shares	2.68	5.46	3.98
Closing net asset value per share	133.81	129.95	115.67
*after direct transaction costs of:	0.12	0.00	0.00
Distribution			
Return after charges	2.97%	12.35%	19.75%
OTHER INFORMATION			
Closing net asset value (£'000)	26	26	23
Closing number of shares	19,712	19,712	19,712
Operating charges ^[a]	1.29%	1.16%	1.46%
Direct transaction costs	0.09%	0.22%	0.18%
PRICES			
Highest share price	146.86	130.10	117.20
Lowest share price	127.70	105.83	90.08

** 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	2026 GBP	2025 GBP
Net distribution accumulated 31st March		
Interim distribution	2.4952	1.7214

Comparative Table (continued)

	2026 Accumulation R Class GBP	2025** Accumulation R Class GBP	2024** Accumulation R Class GBP
Opening net asset value per share	130.00	116.61	98.11
Return before operating charges	4.78	15.67	20.87
Operating charges	(1.39)	(2.28)	(2.37)
Return after operating charges*	3.39	13.39	18.50
Distributions	(2.50)	(5.63)	(3.96)
Retained distribution on accumulation shares	2.50	5.63	3.96
Closing net asset value per share	133.39	130.00	116.61

*after direct transaction costs of: 0.12 0.00 0.00

Distribution

Return after charges 2.61% 11.48% 18.86%

OTHER INFORMATION

Closing net asset value (£'000)	13,043	11,605	10,422
Closing number of shares	9,777,820	8,925,133	8,937,685
Operating charges ^[a]	2.04%	1.91%	2.21%
Direct transaction costs	0.09%	0.22%	0.18%

PRICES

Highest share price	146.50	130.20	118.10
Lowest share price	127.74	106.28	91.45

** 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 (Sterling).

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.



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

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

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

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