

**Annual Report for  
COURTIERS UCITS  
INVESTMENT FUNDS ICVC**

from 1<sup>st</sup> October 2024 to 30<sup>th</sup> September 2025



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# Introduction to Courtiers UCITS Investment Funds ICVC

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

For each Sub-fund we have provided a detailed description of the strategy that was adopted during the period under review. A summary of global market trends covering the period from 1<sup>st</sup> October 2024 to 30<sup>th</sup> September 2025 can be found on pages 7 to 8. The more comprehensive reports on factors affecting each individual Sub-fund's performance can be found on pages 26, 46, 66 and 85.

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

1. Amended Administrator's Fee to reflect latest agreement
2. Updated UK capital gains taxation rate
3. Updated Investment Objective
4. Amended the Ongoing Charges Figure for the Ethical Value Equity Fund

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

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

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

## Assessment of Value

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

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

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

## Remuneration

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

The remuneration regime under the UCITS Directive requires the ACD to disclose certain information relating to remuneration as part of the Company's annual report and accounts. The remuneration policy applied from the first full performance period after the ACD's authorisation, which was from 1<sup>st</sup> April 2016 to 31<sup>st</sup> March 2017. The ACD's Remuneration Policy is designed to ensure that the ACD's remuneration practices:

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

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

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

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

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

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

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

When establishing and applying remuneration policies for Remuneration Code staff, a firm is permitted to apply a proportionate approach in a way that is appropriate to its size, internal organisation and the nature, scope and complexity of its activities.

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

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

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

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

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

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

The total amount of remuneration paid by the ACD to its entire staff for the financial year to 30<sup>th</sup> September 2025, split into fixed and variable remuneration was:

Amount of fixed remuneration: £811,829

Amount of variable remuneration: £48,184

The number of beneficiaries were: 10 persons

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

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

The number of beneficiaries were: 3 persons

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

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

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

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

# The Company

The Company is an Open-Ended Investment Company “OEIC” with variable capital under Regulation 12 (Authorisation) of the OEIC Regulations 2001, incorporated in England and Wales and authorised by the Financial Conduct Authority (FCA) on 7<sup>th</sup> October 2015. The Company is a UCITS (Undertakings for Collective Investment in Transferable Securities) scheme as defined in the Collective Investment Schemes sourcebook, as issued (and amended) by the FCA. The Company is an umbrella OEIC with four Sub-funds as at 30<sup>th</sup> September 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 the Courtiers UK Equity Income Fund, Courtiers Global (Ex-UK) Equity Income Fund and Courtiers Ethical Value Equity Fund, the ACD starts by analysing the characteristics of all stocks available for investment by the Sub-funds. A list is created of those stocks that demonstrate the desired qualities for a portfolio that is designed to produce above-average, growing, equity income. A portfolio is constructed from these stocks and then risk tested. Once this process has been completed, and a final combination of assets decided upon, each company / holding is reviewed by an analyst to determine any quantitative or qualitative reasons for excluding the stock if there is no reason to exclude, the stock is added to the portfolio. The process is repeated periodically, and at least annually.

### Investment Grade Bond Fund

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

### Global Market Overview – for the year to 30<sup>th</sup> September 2025

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

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

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

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

## **Global Market Overview – for the year to 30<sup>th</sup> September 2025 (continued)**

Precious metal prices have surged in recent months, with gold surpassing \$4,000 per ounce for the first time and silver also reaching a record high. Reasons for the rally include geopolitical tensions – particularly between the US and China – as well as weakness in the US dollar and the lowering of interest rates causing fixed income assets to look less attractive.

### **Global Market Outlook**

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

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.

## Statements of Responsibility

### Statement of Authorised Corporate Director's Responsibilities

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

**In preparing the financial statements the ACD is required to:**

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

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

## Depository's Report

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

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

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

The Depository must ensure that:

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

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

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



Citibank UK Limited

Edinburgh

Date: 20 January 2026

## Directors' Statement

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



Gabriella May Evans



James Stewart Shepperd

Courtiers Asset Management Limited

Date: 20 January 2026

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

## Opinion

We have audited the financial statements of Courtiers UCITS Investment Funds ICVC ("the Company") comprising each of its sub-funds for the year ended 30 September 2025, which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Shareholders, the Balance Sheet, the related notes and the Distribution Tables for each of its sub-funds, and the Notes applicable to the Financial Statements of all sub-funds, which include a summary of significant accounting policies.

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

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Company comprising each of its sub-funds as at 30 September 2025 and of the net revenue and the net capital gains/losses on the scheme property of the Company comprising each of its sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

## Basis for opinion

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

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

## Conclusions relating to going concern

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

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

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

## Other information

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

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

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

We have nothing to report in this regard.

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

In our opinion:

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

## Matters on which we are required to report by exception

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

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

## Responsibilities of Authorised Corporate Director (ACD)

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

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

## **Auditor's responsibilities for the audit of the financial statements**

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

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

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

Our approach was as follows:

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

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

## Use of our report

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

DocuSigned by:

Ernst & Young LLP

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Ernst & Young LLP  
Statutory Auditor  
Edinburgh

Date: 20 January 2026

# Accounting Policies and Other Risk Policies

## 1 Accounting Policies

### a) Basis of Accounting

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

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

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

### b) Investments

The listed investments have been valued at bid market prices, net of any accrued interest, at close of business on 30<sup>th</sup> September 2025, being the last valuation point of the accounting period.

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

### c) Revenue

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

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

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

### d) Equalisation

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

# 1 Accounting Policies (continued)

## e) Exchange Rates

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

Assets and liabilities in currency other than sterling have been translated at the rate of exchange at close of business on 30<sup>th</sup> September 2025, being the last valuation point of the accounting period.

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

## f) Expenses

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

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

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

## g) Taxation

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

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

## h) Efficient Portfolio Management

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

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

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

## 1 Accounting Policies (continued)

### h) Efficient Portfolio Management (continued)

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

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

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

### i) Cash Flow

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

### j) Use of Estimates and Judgements

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

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

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

## 2 Distribution Policies

### a) Distribution Policy

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

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

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

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

## 2 Distribution Policies (continued)

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

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

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

## 3 Equalisation

The Company does not operate equalisation.

## 4 Financial Instruments

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

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

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

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

### a) Market Risk

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

#### i) Market Price Risk

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

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

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

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

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

## 4 Financial Instruments (continued)

### a) Market Risk (continued)

#### ii) Foreign Currency Risk

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

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

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

#### iii) Interest Rate Risk

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

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

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

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

### b) Liquidity and Settlement Risk

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

### c) Counterparty Risk

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

### d) Credit Risk

The Sub-funds may be adversely impacted by an increase in their credit exposure related to investing, financing and other activities. The Sub-funds are exposed to the potential for credit-related losses that can occur as a result of an individual, a counterparty or an issuer being unable or unwilling to honour its contractual obligations. These credit exposures exist within financing relationships, commitments, derivatives and other transactions.

## 4 Financial Instruments (continued)

### d) Credit Risk (continued)

These exposures may arise, for example, from a decline in the financial condition of a counterparty, from entering into swap or other derivative contracts under which counterparties have obligations to make payments to the Sub-funds, from a decrease in the value of securities of third parties that the Sub-funds hold as collateral, or from extending credit through guarantees or other arrangements. As the Sub-funds' credit exposure increases, it could have an adverse effect on the Sub-fund's business and profitability if material unexpected credit losses occur.

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

### e) Derivatives Risk

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

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

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

#### **OTC Derivatives**

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

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

### f) Risk Associated With Fixed Interest Securities

A Sub-fund that invests in bonds or other fixed income securities may be impacted by interest rate changes. Generally, the prices of debt securities rise when interest rates fall, while the prices fall when interest rates rise. Longer term debt securities are usually more sensitive to interest rate changes. They are also subject to credit risk.

For example, a lowering of the credit rating of the issuer of a bond or of the bond itself may cause volatility in the price or reduce its liquidity, making it more difficult to sell. The risks associated with interest have been discussed under Interest Rate Risk.

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

## 4 Financial Instruments (continued)

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

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

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

### g) Risk of Investing in Collective Investment Schemes

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

### h) Risk of Investing in Equity Securities

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

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

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

## 5 Capital Management

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

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

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

## 6 Related Parties

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

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

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

## Market Review

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

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

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

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

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

# Courtiers UK Equity Income Fund

for the year ended 30<sup>th</sup> September 2025

## 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 Sub-funds, global shares, investments issued by banks or governments that are a short term loan to the issuer by the buyer, warrants, cash and near cash and deposits as set out in Appendix 1 of the Prospectus.

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

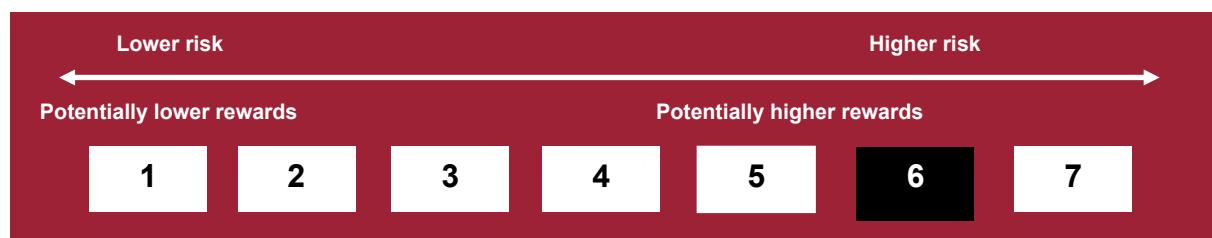
No more than 10% of the Scheme Property of the Sub-fund will be invested in other collective investment schemes.

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

## Risk and Reward Profile

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

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



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

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

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

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

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

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

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

## Performance

In the period ending 30<sup>th</sup> September 2025 the Courtiers UK Equity Income Fund Accumulation I share class has returned 12.59%, the Courtiers UK Equity Income Fund Accumulation R share class 11.77% and the Courtiers UK Equity Income Fund Income I share class 11.10% compared to 10.63% from the Investment Association UK Equity Income Sector (the Sub-fund's peer group).

Since launch to 30<sup>th</sup> September 2025, the Courtiers UK Equity Income Fund Accumulation I share class has returned 123.60%, the Courtiers UK Equity Income Fund Accumulation R share class 107.00% and the Courtiers UK Equity Income Fund Income I share class 69.79% compared to 82.02% from the Investment Association UK Equity Income Sector (the Sub-fund's peer group).

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

## Strategy Review

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

As of 30<sup>th</sup> September 2025, the fund contains 33 stocks. The fund is overweight in communication services, consumer discretionary and information technology when compared to the FTSE All Share index. The fund is underweight in energy, consumer staples and real estate.

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

# Courtiers UK Equity Income Fund

## Portfolio Statement

The Sub-fund's investments as at 30<sup>th</sup> September 2025

Holding	Investment	Market Valuation	Value of Sub-fund 2025	Value of Sub-fund 2024
		£'000	%	%
<b>Equities</b>		<b>64,689</b>	<b>98.16</b>	<b>98.27</b>
<b>Aviation</b>		<b>2,305</b>	<b>3.50</b>	-
597,000	International Consolidated Airlines Group S.A.	2,305	3.50	
<b>Communication Services</b>		<b>5,826</b>	<b>8.84</b>	<b>8.74</b>
2,776,000	ITV Plc	2,219	3.37	
2,335,000	Reach Plc	1,550	2.35	
2,388,000	Vodafone Group Plc	2,057	3.12	
<b>Consumer Discretionary</b>		<b>7,871</b>	<b>11.94</b>	<b>18.21</b>
80,902	Computacenter Plc	2,171	3.29	
2,391,633	Dr. Martens Plc	2,375	3.60	
142,000	Persimmon Plc	1,646	2.50	
1,630,000	Taylor Wimpey Plc	1,679	2.55	
<b>Consumer Staples</b>		<b>4,148</b>	<b>6.29</b>	<b>6.04</b>
838,303	B&M European Value Retail S.A.	2,194	3.33	
584,900	Sainsbury	1,954	2.96	
<b>Energy</b>		<b>1,712</b>	<b>2.60</b>	<b>2.56</b>
64,700	Shell Plc	1,712	2.60	

## Portfolio Statement (continued)

### Equities (continued)

<b>Financials</b>		<b>9,936</b>	<b>15.08</b>	<b>14.37</b>
540,000	Barclays Plc	2,050	3.11	
274,934	Lancashire Holdings Ltd	1,856	2.82	
644,000	Legal & General Group Plc	1,533	2.33	
2,700,000	Lloyds Banking Group	2,263	3.43	
394,000	OSB Group Plc	2,234	3.39	
<b>Food Producer</b>		<b>3,405</b>	<b>5.17</b>	-
91,176	Associated British Foods Plc	1,869	2.84	
230,000	Hilton Food Group Plc	1,536	2.33	
<b>General Retailers</b>		<b>1,616</b>	<b>2.45</b>	-
790,000	Pets at Home Group Plc	1,616	2.45	
<b>Health Care</b>		<b>5,636</b>	<b>8.55</b>	<b>8.34</b>
132,900	Glaxosmithkline Plc	2,092	3.17	
93,000	Hikma Pharmaceuticals	1,579	2.40	
147,000	Smith & Nephew Plc	1,965	2.98	
<b>Industrials</b>		<b>4,313</b>	<b>6.54</b>	<b>6.37</b>
1,010,000	FirstGroup Plc	2,277	3.45	
135,000	Keller Group Plc	2,036	3.09	
<b>Information Technology &amp; Services</b>		<b>3,828</b>	<b>5.81</b>	<b>5.58</b>
1,516,886	FDM Group Holdings Plc	1,990	3.02	

## Portfolio Statement (continued)

### Equities (continued)

#### Information Technology & Services (continued)

564,576	Zigup Plc	1,838	2.79	
<b>Materials</b>		<b>4,281</b>	<b>6.50</b>	<b>11.81</b>
86,057	Anglo American	2,396	3.64	
504,000	Vesuvius Plc	1,885	2.86	
<b>Mining</b>		<b>3,842</b>	<b>5.83</b>	<b>2.89</b>
524,886	Kenmare Resources Plc	1,643	2.49	
45,000	Rio Tinto Limited	2,199	3.34	
<b>Motor Vehicle Manufacturing</b>		<b>1,890</b>	<b>2.87</b>	<b>3.24</b>
1,321,699	Halfords Group Plc	1,890	2.87	
<b>Telecommunication</b>		<b>1,749</b>	<b>2.65</b>	<b>3.62</b>
914,961	BT Group Plc	1,749	2.65	
<b>Utilities</b>		<b>2,331</b>	<b>3.54</b>	<b>6.50</b>
333,700	Drax Group Plc	2,331	3.54	
<b>Portfolio of Investments (net of investment assets)</b>		<b>64,689</b>	<b>98.16</b>	<b>98.27</b>
<b>Net Other Assets</b>		<b>1,213</b>	<b>1.84</b>	<b>1.73</b>
<b>Total Net Assets</b>		<b>65,902</b>	<b>100.00</b>	<b>100.00</b>

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

The average portfolio dealing spread for the year ended 30<sup>th</sup> September 2025 is 0.09% (2024: 0.08%). This spread is the difference between the values determined respectively by reference to the bid and offer prices of investments.

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

# Courtiers UK Equity Income Fund

## Top ten purchases and sales

for the year ended 30<sup>th</sup> September 2025

<b>Purchases</b>	<b>Cost</b> <b>£'000</b>
B&M European Value Retail S.A.	1,985
Hilton Food Group Plc	1,954
Rio Tinto Limited	1,938
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
FDM Group Holdings Plc	1,701
Zigup Plc	549
<b>Subtotal</b>	<b>17,163</b>
<b>Other purchases</b>	<b>3,284</b>
<b>Total purchases for the year</b>	<b>20,447</b>
<b>Sales</b>	<b>Proceeds</b> <b>£'000</b>
Centrica Plc	2,501
Direct Line Insurance Group Plc	2,460
Kier Group Plc	2,443
Tesco Plc	2,210
Wickes Group Plc	2,111
Marks & Spencer Group Plc	2,016
Travis Perkins	1,405
BT Group Plc	1,084
Topps Tiles Plc	1,043
Barclays Plc	1,024
<b>Subtotal</b>	<b>18,297</b>
<b>Other sales</b>	<b>2,586</b>
<b>Total sales for the year</b>	<b>20,883</b>

**Courtiers UK Equity Income Fund**  
**Statement of Total Return**  
for the year ended 30<sup>th</sup> September 2025

	Notes	£'000	2025 £'000	2024 £'000
<b>Income</b>				
Net capital gains	1		5,014	8,643
Revenue	2	2,924		3,062
Expenses	3	(478)		(438)
		_____	_____	_____
Net revenue before taxation		2,446		2,624
Taxation	4	-		(42)
Net revenue after taxation		2,446		2,582
<b>Total return before distributions</b>			7,460	11,225
Distributions	5	(2,924)		(3,020)
<b>Change in net assets attributable to shareholders from investment activities</b>		4,536		8,205
		_____	_____	_____

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

for the year ended 30<sup>th</sup> September 2025

	£'000	2025 £'000	2024 £'000
<b>Opening net assets attributable to shareholders</b>		61,196	50,681
Amounts receivable on creation of shares	3,623		3,891
Amounts payable on cancellation of shares	(6,362)	(2,739)	(4,582)
			(691)
Change in net assets attributable to shareholders from investment activities (see above)		4,536	8,205
Retained distributions on accumulation shares		2,909	3,001
<b>Closing net assets attributable to shareholders</b>		65,902	61,196
		_____	_____

# Courtiers UK Equity Income Fund

## Balance Sheet

as at 30<sup>th</sup> September 2025

	Notes	£'000	2025 £'000	2024 £'000
<b>ASSETS</b>				
Investment assets			64,689	60,135
Debtors	6	227	635	
Cash and cash equivalents	7	1,021	1,486	
Total other assets			1,248	2,121
Total assets			<u>65,937</u>	<u>62,256</u>
<b>LIABILITIES</b>				
Creditors	8	(27)	(1,047)	
Distribution payable		(8)	(13)	
Total other liabilities			(35)	(1,060)
Total liabilities			(35)	(1,060)
<b>Net assets attributable to shareholders *</b>			<u>65,902</u>	<u>61,196</u>

\*As at 30<sup>th</sup> September 2025 no shares of the Courtiers UK Equity Income Fund were held by another Sub-fund of the Company.

# Courtiers UK Equity Income Fund

## Notes to the Financial Statements

### 1 Net capital gains

Net capital gains comprise:

	2025 £'000	2024 £'000
Non-derivative securities	5,112	8,751
Transaction fees	(98)	(108)
Net capital gains	<u>5,014</u>	<u>8,643</u>

### 2 Revenue

	2025 £'000	2024 £'000
Dividend income	2,924	3,062
Total revenue	<u>2,924</u>	<u>3,062</u>

### 3 Expenses

	2025 £'000	2024 £'000
<b>Payable to the ACD, associates of the ACD and agents of either of them</b>		
ACD's Annual Management Charge	478	438
	<u>478</u>	<u>438</u>
Total expenses	<u>478</u>	<u>438</u>

The audit fee for the year was £17,000 (2024: £16,200). This was paid by the ACD.

### 4 Taxation

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

	2025 £'000	2024 £'000
<b>Current tax:</b>		
Overseas withholding tax	-	42
Current tax charge for the year (see note (4b))	-	42
	<u>-</u>	<u>42</u>
Total tax for the year	<u>-</u>	<u>42</u>

## 4 Taxation (continued)

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

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

	2025 £'000	2024 £'000
Net revenue before taxation	<u>2,446</u>	<u>2,624</u>
Corporation tax at 20%	489	525
Effects of:		
Income not subject to taxation	(585)	(613)
Movement in excess expenses	96	88
Overseas withholding tax	<u>-</u>	<u>42</u>
Current tax charge for the year (see note (4a))	<u>-</u>	<u>42</u>

### c) Factors that may affect future tax charges

After claiming relief against accrued revenue taxable on receipt, the Sub-fund has surplus excess expenses of £2,201,449 (2024: £1,723,042). It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise these expenses and therefore a deferred tax asset of £440,290 (2024: £344,608) has not been recognised.

## 5 Distributions

	2025 £'000	2024 £'000
Interim dividend distribution	988	922
Final dividend distribution	<u>1,936</u>	<u>2,098</u>
Dividend distributions	<u>2,924</u>	<u>3,020</u>

### Reconciliation of net revenue after taxation to distributions

	2025 £'000	2024 £'000
Net revenue after taxation	2,446	2,582
Expenses taken to capital	<u>478</u>	<u>438</u>
Dividend distributions	<u>2,924</u>	<u>3,020</u>

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

## 6 Debtors

	2025 £'000	2024 £'000
Accrued revenue	151	153
Amounts receivable from creation of shares	16	41
Reclaim receivable	60	11
Securities receivable	-	430
	<u>227</u>	<u>635</u>

## 7 Cash and cash equivalents

	2025 £'000	2024 £'000
Cash and bank balances	<u>1,021</u>	<u>1,486</u>
	<u>1,021</u>	<u>1,486</u>

## 8 Creditors

	2025 £'000	2024 £'000
Accrued expenses*	21	20
Securities purchased payable	6	1,027
	<u>27</u>	<u>1,047</u>

\*Accrued ACD's Annual Management Charges of £20,519 (2024: £19,638).

## 9 Related parties

The Annual Management Charges paid to the ACD are shown in Note 3. Details of amounts received and paid on shares created and cancelled are shown in the Statement of Change in Net Assets Attributable to Shareholders. The balance due to the ACD in respect of these transactions as at 30<sup>th</sup> September 2025 is £10,358 (2024: £21,401 due from), a breakdown can be found in Notes 6 and 8.

As at 30<sup>th</sup> September 2025 68% (2024: 69%) of the I Class shares of the Courtiers UK Equity Income Fund were held by Courtiers Investment Funds ICVC. This is an arm's length transaction.

## 10 Financial instrument risks

### Foreign currency risk

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

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

30<sup>th</sup> September 2025

<b>Currency</b>	<b>Monetary exposures</b>	<b>Non-monetary exposures</b>	<b>Total</b>
	£'000	£'000	£'000
Great British Pounds	996	64,881	65,877
Euro	25	-	25
	<b>1,021</b>	<b>64,881</b>	<b>65,902</b>

30<sup>th</sup> September 2024

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

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

### Credit risk

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

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

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

## 10 Financial instrument risks (continued)

### Interest rate risk

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

	Floating rate financial assets 2025 £'000	Fixed rate financial assets 2025 £'000	Financial assets not carrying interest 2025 £'000	Total 2025 £'000
<b>Currency</b>				
Great British Pounds	-	-	64,916	64,916
<b>Cash at bank</b>				
Great British Pounds	-	996	-	996
Euro	-	25	-	25
	-	1,021	-	1,021
	Floating rate financial liabilities 2025 £'000	Fixed rate financial liabilities 2025 £'000	Financial liabilities not carrying interest 2025 £'000	Total 2025 £'000
<b>Currency</b>				
Great British Pounds	-	-	(35)	(35)

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

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

	Floating rate financial assets 2024 £'000	Fixed rate financial assets 2024 £'000	Financial assets not carrying interest 2024 £'000	Total 2024 £'000
<b>Currency</b>				
Great British Pounds	-	-	60,770	60,770
	-	-	60,770	60,770

## 10 Financial instrument risks (continued)

### Interest rate risk (continued)

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

### Market risk and price sensitivity

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

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

At 30<sup>th</sup> September 2025, if the market prices of the securities had been 10% higher with all other variables held constant, the increase in net assets attributable to holders of participating shares for the year would have been £6,468,853 (2024: £6,013,478) higher, arising due to the increase in the fair value of financial instruments. The decrease in market prices by 10% would have the equal but opposite effect.

## 11 Portfolio transaction costs

Commissions and taxes expressed as a % of Net Assets

30<sup>th</sup> September 2025

	2025 £'000
Commissions	98
Taxes	-
	<u>98</u>

## 11 Portfolio transaction costs (continued)

	Value £'000	Commissions £'000	%	Tax £'000	%
<b>Purchases</b>					
Non-derivative transactions	20,447	81	0.40	-	0.00
<b>Total Purchases</b>	<b>20,447</b>	<b>81</b>	<b>0.40</b>	<b>-</b>	<b>0.00</b>
<b>Sales</b>					
Non-derivative transactions	20,883	17	0.08	-	0.00
<b>Total Sales</b>	<b>20,883</b>	<b>17</b>	<b>0.08</b>	<b>-</b>	<b>0.00</b>

30<sup>th</sup> September 2024

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

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

## 12 Share classes

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

Accumulation R share class: 1.50%

Accumulation I share class: 0.75%

Income I share class: 0.75%

The net asset value of the share class, the net asset value per share, the number of shares in the class and the distribution per share class are given in the comparative table on page 42 to 44.

## 13 Fair value disclosure

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

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

## 13 Fair value disclosure (continued)

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

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

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

	<b>2025</b> £'000	<b>2024</b> £'000
Level 1	64,689	60,135
Level 2	-	-
Level 3	-	-
<b>Total investments</b>	<b>64,689</b>	<b>60,135</b>

## 14 Reconciliation of movement in shares

	<b>Class I (income)</b>	<b>Class I</b>	<b>Class R</b>
Opening number of shares	308,378	29,332,847	1,405,615
Shares created	31,757	1,377,667	444,722
Shares cancelled	<u>(316,570)</u>	<u>(2,377,715)</u>	<u>(616,985)</u>
<b>Closing number of shares</b>	<b>23,565</b>	<b>28,332,799</b>	<b>1,233,352</b>

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

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

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Income I share class	-	23,565	-
Accumulation I share class	-	28,332,799	-
Accumulation R share class	<u>-</u>	<u>1,233,352</u>	<u>-</u>
	<u>-</u>	<u>29,589,716</u>	<u>-</u>

## 14 Reconciliation of movement in shares (continued)

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

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

## 15 Post balance sheet events

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

	<b>30<sup>th</sup> September 2025 Price</b>	<b>13<sup>th</sup> January 2026 Price</b>	<b>Percentage movement</b>
Income I class	130.30p	98.80p	(24.17%)
Accumulation I class	223.60p	228.40p	2.15%
Accumulation R class	207.00p	211.00p	1.93%

# Courtiers UK Equity Income Fund

## Distribution Table

Income I class shares	2025 GBP	2024 GBP
<b>Net distribution accumulated 31<sup>st</sup> March</b>		
Interim distribution	1.9018	1.8415
<b>Net distribution accumulated 30<sup>th</sup> September</b>		
Final distribution	33.4955	4.1516

## Comparative Table (Unaudited)

	2025 Income I Class GBP	2024 Income I Class GBP	2023 Income I Class GBP
<b>CHANGE IN NET ASSETS PER SHARE</b>			
<b>Opening net asset value per share</b>	119.20	102.68	92.23
Return before operating charges	13.82	23.35	16.56
Operating charges	(0.89)	(0.84)	(0.80)
Return after operating charges*	12.93	22.51	15.76
Distributions	(35.40)	(5.99)	(5.31)
Retained distribution on accumulation shares	-	-	-
<b>Closing net asset value per shares</b>	<b>96.73</b>	<b>119.20</b>	<b>102.68</b>
*after direct transaction costs of:	0.19	0.22	0.30
<b>Distribution</b>			
Return after charges	10.85%	21.94%	17.09%
<b>OTHER INFORMATION</b>			
Closing net asset value (£'000)	23	368	304
Closing number of share	23,565	308,378	295,823
Operating charges	0.75%	0.75%	0.75%
Direct transaction costs	0.16%	0.19%	0.28%
<b>PRICES</b>			
Highest share price	130.30	125.91	117.14
Lowest share price	103.69	96.14	88.99

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

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

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

## Distribution Table (continued)

	2025 GBP	2024 GBP
<b>Accumulation I class shares</b>		
<b>Net distribution accumulated 31<sup>st</sup> March</b>		
Interim distribution	3.2668	2.9431
<b>Net distribution accumulated 30<sup>th</sup> September</b>		
Final distribution	6.5184	6.7279

## Comparative Table (Unaudited) (continued)

	2025 Accumulation I Class GBP	2024 Accumulation I Class GBP	2023 Accumulation I Class GBP
<b>CHANGE IN NET ASSETS PER SHARE</b>			
<b>Opening net asset value per share</b>	198.50	162.52	138.00
Return before operating charges	26.52	37.32	25.73
Operating charges	(1.51)	(1.34)	(1.21)
Return after operating charges*	25.01	35.98	24.52
Distributions	(9.79)	(9.67)	(7.98)
Retained distribution on accumulation shares	9.79	9.67	7.98
<b>Closing net asset value per shares</b>	<b>223.51</b>	<b>198.50</b>	<b>162.52</b>

\*after direct transaction costs of: 0.32 0.35 0.45

### Distribution

Return after charges 12.60% 22.14% 17.76%

### OTHER INFORMATION

Closing net asset value (£'000)	63,327	58,226	47,589
Closing number of share	28,332,799	29,332,847	29,282,114
Operating charges	0.75%	0.75%	0.75%
Direct transaction costs	0.16%	0.19%	0.28%

### PRICES

Highest share price	223.60	202.63	176.28
Lowest share price	175.55	152.17	134.13

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

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

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

## Distribution Table (continued)

Accumulation R class shares	2025 GBp	2024 GBp
<b>Net distribution accumulated 31<sup>st</sup> March</b>		
Interim distribution	2.8644	1.8909
<b>Net distribution accumulated 30<sup>th</sup> September</b>		
Final distribution	6.5631	7.9621

## Comparative Table (Unaudited) (continued)

	2025 Accumulation R Class GBp	2024 Accumulation R Class GBp	2023 Accumulation R Class GBp
<b>CHANGE IN NET ASSETS PER SHARE</b>			
<b>Opening net asset value per share</b>	185.15	152.71	131.32
Return before operating charges	24.57	34.95	23.68
Operating charges	(2.81)	(2.51)	(2.29)
Return after operating charges*	21.76	32.44	21.39
Distributions	(9.43)	(9.85)	(6.34)
Retained distribution on accumulation shares	9.43	9.85	6.34
<b>Closing net asset value per shares</b>	<b>206.91</b>	<b>185.15</b>	<b>152.71</b>
*after direct transaction costs of:	0.30	0.33	0.43
<b>Distribution</b>			
Return after charges	11.75%	21.24%	16.30%
<b>OTHER INFORMATION</b>			
Closing net asset value (£'000)	2,552	2,602	2,788
Closing number of share	1,233,352	1,405,615	1,825,662
Operating charges	1.50%	1.50%	1.50%
Direct transaction costs	0.16%	0.19%	0.28%
<b>PRICES</b>			
Highest share price	207.00	189.14	166.40
Lowest share price	163.10	142.92	127.60

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

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

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

# Courtiers Global (Ex-UK) Equity Income Fund

for the year ended 30<sup>th</sup> September 2025

## 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.

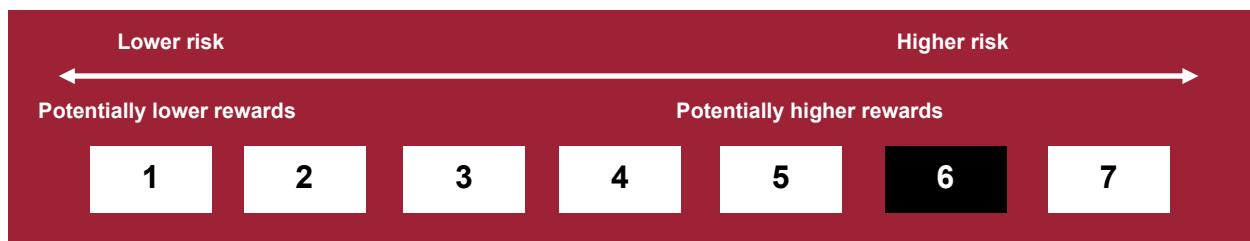
No more than 10% of the Scheme Property of the Sub-fund will be invested in other collective investment schemes.

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 this period.
- Even a Sub-fund in the lowest category is not a risk-free investment.

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

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

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

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

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

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

## Performance

In the period ending 30<sup>th</sup> September 2025, the Courtiers Global (Ex-UK) Equity Income Fund Accumulation I share class has returned 14.01% and the Courtiers Global (Ex-UK) Equity Income Fund Accumulation R share class 13.19% compared to 10.32% from the Investment Association Global Equity Income Sector (the Sub-fund's peer group).

Since launch to 30<sup>th</sup> September 2025, the Courtiers Global (Ex-UK) Equity Income Fund Accumulation I share class has returned 127.90% and the Courtiers Global (Ex-UK) Equity Income Fund Accumulation R share class 111.10% compared to 163.34% from the Investment Association Global Equity Income Sector (the Sub-fund's peer group).

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

## Strategy Review

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

As of 30<sup>th</sup> September 2025, the fund contains 30 stocks. The fund is overweight communication services, real estate and consumer staples when compared to the MSCI World ex UK index. The fund is underweight industrials 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 30<sup>th</sup> September 2025

Holding	Investment	Market Valuation	Value of Sub-fund 2025	Value of Sub-fund 2024
		£'000	%	%
<b>Equities</b>		<b>45,844</b>	<b>97.37</b>	<b>98.02</b>
<b>Australia</b>		<b>1,271</b>	<b>2.70</b>	-
293,000	AGL Energy Limited	1,271	2.70	
<b>Canada</b>		<b>3,216</b>	<b>6.83</b>	<b>6.78</b>
132,000	Enghouse Systems Ltd	1,468	3.12	
44,000	Linamar Corporation	1,748	3.71	
<b>Denmark</b>		<b>1,507</b>	<b>3.20</b>	<b>3.11</b>
147,000	Scandinavian Tobacco	1,507	3.20	
<b>Europe</b>		<b>14,754</b>	<b>31.34</b>	<b>38.37</b>
131,800	Carrefour SA	1,483	3.15	
108,500	Coface SA	1,503	3.19	
220,000	Deutsche Lufthansa AG	1,383	2.94	
30,535	Mercedes-Benz Group AG	1,425	3.03	
19,600	Sanofi-Aventis	1,343	2.85	
187,584	Stellantis NV	1,287	2.74	
209,000	Television Francaise	1,579	3.35	
103,000	Tietoevry Corporation	1,384	2.94	

## Portfolio Statement (continued)

### Equities (continued)

#### Europe (continued)

97,000	Unipol Gruppo S.p.A	1,545	3.28
110,000	Wereldhave NV	1,822	3.87
<b>Hong Kong</b>		<b>1,497</b>	<b>3.18</b>
250,000	VTech Holdings Limited	1,497	3.18
<b>Japan</b>		<b>5,858</b>	<b>12.44</b>
113,000	Brother Industries Ltd	1,408	2.99
93,000	Kaga Electronics Co Ltd	1,654	3.51
1,650,000	Nippon Telegraph & Telephone	1,284	2.73
176,900	Ono Pharmaceutical Co Ltd	1,512	3.21
<b>Norway</b>		<b>1,447</b>	<b>3.07</b>
1,180,000	MPC Container Ships	1,447	3.07
<b>United States of America</b>		<b>16,294</b>	<b>34.61</b>
23,300	Citigroup Inc	1,759	3.74
43,000	Citizens Financial Group Inc	1,700	3.61
69,000	Civitas Resources Inc	1,669	3.54
125,000	Deluxe Corp	1,799	3.82
73,000	HP Incorporation	1,477	3.14
54,000	Ituran Location and Control Limited	1,427	3.03
11,600	Johnson & Johnson	1,599	3.40
140,000	OneSpan Inc	1,655	3.51

## Portfolio Statement (continued)

### Equities (continued)

#### United States of America (continued)

270,000	SunCoke Energy Inc	1,641	3.49
48,000	Verizon Communications Inc	1,568	3.33
<b>Portfolio of Investments (net of investment assets)</b>		<b>45,844</b>	<b>97.37</b>
<b>Net Other Assets</b>		<b>1,238</b>	<b>2.63</b>
<b>Total Net Assets</b>		<b>47,082</b>	<b>100.00</b>

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

The average portfolio dealing spread for the year ended 30<sup>th</sup> September 2025 is 0.23% (2024: 0.21%). This spread is the difference between the values determined respectively by reference to the bid and offer prices of investments.

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

# Courtiers Global (Ex-UK) Equity Income Fund

## Top ten purchases and sales

for the year ended 30<sup>th</sup> September 2025

<b>Purchases</b>	<b>Cost</b> <b>£'000</b>
Civitas Resources Inc	2,248
Guess Inc	1,739
Ono Pharmaceutical Co Ltd	1,723
AGL Energy Limited	1,717
Verizon Communications Inc	1,597
OneSpan Inc	1,563
Kaga Electronics Co Ltd	1,521
SunCoke Energy Inc	1,513
Enghouse Systems Ltd	1,476
Citizens Financial Group Inc	1,442
<b>Subtotal</b>	<b>16,539</b>
<b>Other purchases</b>	<b>8,162</b>
<b>Total purchases for the year</b>	<b>24,701</b>
<hr/>	
<b>Sales</b>	<b>Proceeds</b> <b>£'000</b>
Guess Inc	2,195
Prosiebensat 1 Media SE	2,076
FCC Company Limited	2,013
CI Financial Corporation	1,933
Tsugami Corp	1,864
Cisco Systems Inc	1,825
Takara Holdings Inc	1,689
Koninklijke Ahold Delhaize NV	1,664
Corning Inc	1,650
Sylvamo Corporation	1,521
<b>Subtotal</b>	<b>18,430</b>
<b>Other sales</b>	<b>6,619</b>
<b>Total sales for the year</b>	<b>25,049</b>

**Courtiers Global (Ex-UK) Equity Income Fund**  
**Statement of Total Return**  
for the year ended 30<sup>th</sup> September 2025

	Notes	£'000	2025 £'000	2024 £'000
<b>Income</b>				
Net capital gains	1		4,251	3,480
Revenue	2	2,465		2,083
Expenses	3	(345)		(313)
Finance costs: interest		-		(1)
Net revenue before taxation		2,120		1,769
Taxation	4	(366)		(259)
Net revenue after taxation			1,754	1,510
<b>Total return before distributions</b>				
			6,005	4,990
Distributions	5		(2,099)	(1,823)
<b>Change in net assets attributable to shareholders from investment activities</b>				
			3,906	3,167

**Statement of Change in Net Assets Attributable to Shareholders**

for the year ended 30<sup>th</sup> September 2025

	£'000	2025 £'000	2024 £'000
<b>Opening net assets attributable to shareholders*</b>			
		43,175	37,012
Amounts receivable on creation of shares		3,073	3,730
Amounts payable on cancellation of shares	(5,171)	(2,098)	(2,557)
Change in net assets attributable to shareholders from investment activities		3,906	3,167
Retained distributions on accumulation shares		2,099	1,823
<b>Closing net assets attributable to shareholders</b>			
		47,082	43,175

# Courtiers Global (Ex-UK) Equity Income Fund

## Balance Sheet

as at 30<sup>th</sup> September 2025

	Notes	£'000	2025 £'000	£'000	2024 £'000
<b>ASSETS</b>					
Investment assets			45,844		42,318
Debtors	6	772		411	
Cash and cash equivalents	7	647		481	
Total other assets			1,419		892
Total assets			<u>47,263</u>		<u>43,210</u>
<b>LIABILITIES</b>					
Creditors	8	(181)		(35)	
Total other liabilities			(181)		(35)
Total liabilities			(181)		(35)
<b>Net assets attributable to shareholders *</b>			<u>47,082</u>		<u>43,175</u>

\*As at 30<sup>th</sup> September 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

## Notes to the Financial Statements

### 1 Net capital gains

Net capital gains comprise:

	2025 £'000	2024 £'000
Non-derivative securities	4,343	3,543
Currency losses	(65)	(33)
Transaction fees	(27)	(30)
<b>Net capital gains</b>	<b>4,251</b>	<b>3,480</b>

### 2 Revenue

	2025 £'000	2024 £'000
Dividend income	2,465	2,083
<b>Total revenue</b>	<b>2,465</b>	<b>2,083</b>

### 3 Expenses

	2025 £'000	2024 £'000
<b>Payable to the ACD, associates of the ACD and agents of either of them</b>		
ACD's Annual Management Charges	345	313
	345	313
<b>Total expenses</b>	<b>345</b>	<b>313</b>

The audit fee for the year was £17,000 (2024: £16,200). This was paid by the ACD.

### 4 Taxation

	2025 £'000	2024 £'000
a) Analysis of charge in the year		
Current tax:		
Overseas withholding tax	366	259
Current tax charge for the year (see note (4b))	366	259
<b>Total tax for the year</b>	<b>366</b>	<b>259</b>

## 4 Taxation (continued)

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

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

	2025 £'000	2024 £'000
Net revenue before taxation	<u>2,120</u>	<u>1,769</u>
Corporation tax at 20%	424	354
Effects of:		
Income not subject to taxation	(493)	(417)
Movement in excess expenses	69	63
Overseas withholding tax	<u>366</u>	<u>259</u>
Current tax charge for the year (see note (4a))	<u>366</u>	<u>259</u>

### c) Factors that may affect future tax charges

After claiming relief against accrued revenue taxable on receipt, the Sub-fund has surplus excess expenses of £2,136,879 (2024: £1,792,250). It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise these expenses and therefore a deferred tax asset of £427,376 (2024: £358,450) has not been recognised.

## 5 Distributions

	2025 £'000	2024 £'000
Interim dividend distribution	625	689
Final dividend distribution	<u>1,474</u>	<u>1,134</u>
Dividend distributions	<u>2,099</u>	<u>1,823</u>

### Reconciliation of net revenue after taxation to distributions

	2025 £'000	2024 £'000
Net revenue after taxation	1,754	1,510
Expenses taken to capital	<u>345</u>	<u>313</u>
Dividend distributions	<u>2,099</u>	<u>1,823</u>

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

## 6 Debtors

	2025 £'000	2024 £'000
Accrued revenue	750	404
Amounts receivable from creations of shares	22	7
	<u>772</u>	<u>411</u>

## 7 Cash and cash equivalents

	2025 £'000	2024 £'000
Cash and bank balances	647	481
	<u>647</u>	<u>481</u>

## 8 Creditors

	2025 £'000	2024 £'000
Amounts payable for cancellation of shares	4	21
Accrued expenses*	15	14
Securities purchased payable	162	-
	<u>181</u>	<u>35</u>

\*Includes accrued ACD's Annual Management Charges of £14,925 (2024: £13,727).

## 9 Related parties

The Annual Management Charges paid to the ACD are shown in Note 3. Details of shares created and cancelled are shown in the Statement of Change in Net Assets Attributable to Shareholders. The balance due from the ACD in respect of these transactions as at 30<sup>th</sup> September 2025 is £3,247 (2024: due to £27,424), a breakdown can be found in Notes 6 and 8.

As at 30<sup>th</sup> September 2025 59% (2024: 60%) of the I Class shares of the Courtiers Global (Ex-UK) Equity Income Fund were held by Courtiers Investment Funds ICVC. This is an arm's length transaction.

## 10 Financial instrument risks

### Foreign currency risk

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

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

As at 30<sup>th</sup> September 2025

<b>Currency</b>	<b>Monetary exposures</b> £'000	<b>Non-monetary exposures</b> £'000	<b>Total</b> £'000
Australian Dollar	36	1,271	1,307
Canadian Dollar	-	3,216	3,216
Danish Krone	-	1,562	1,562
Euro	39	15,085	15,124
Great British Pounds	28	(160)	(132)
Hong Kong Dollar	88	1,497	1,585
Japanese Yen	325	5,961	6,286
Norwegian Krone	33	1,508	1,541
Swiss Franc	1	14	15
United States Dollar	97	16,481	16,578
	<hr/> 647	<hr/> 46,435	<hr/> 47,082
	<hr/> <hr/> 647	<hr/> <hr/> 46,435	<hr/> <hr/> 47,082

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

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

## 10 Financial instrument risks (continued)

### Foreign currency risk (continued)

If the value of sterling were to increase by 1% the NAV would decrease by £472,140 (2024: £430,290). The same % decrease would have an equal but opposite effect.

### Credit Risk

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

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

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

### Interest rate risk

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

Currency	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
	2025	2025	2025	2025
	£'000	£'000	£'000	£'000
Australian Dollar	-	-	1,271	1,271
Canadian Dollar	-	-	3,216	3,216
Danish Krone	-	-	1,562	1,562
Euro	-	-	15,085	15,085
Great British Pounds	-	-	22	22
Hong Kong Dollar	-	-	1,497	1,497
Japanese Yen	-	-	5,960	5,960
Norwegian Krone	-	-	1,508	1,508
Swiss Franc	-	-	14	14
United States Dollar	-	-	16,481	16,481
	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	46,616	46,616

## 10 Financial instrument risks (continued)

### Interest rate risk (continued)

	Floating rate financial assets 2025 £'000	Fixed rate financial assets 2025 £'000	Financial assets not carrying interest 2025 £'000	Financial liabilities not carrying interest 2025 £'000	Total 2025 £'000
<b>Cash at bank</b>					
Australian Dollar	36	-	-	-	36
Euro	39	-	-	-	39
Great British Pounds	28	-	-	-	28
Hong Kong Dollar	88	-	-	-	88
Japanese Yen	324	-	-	-	324
Norwegian Krone	33	-	-	-	33
Swiss Franc	1	-	-	-	1
United States Dollar	98	-	-	-	98
	<b>647</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>647</b>
<b>Currency</b>					
Great British Pounds	-	-	<b>(181)</b>	<b>(181)</b>	<b>(181)</b>

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

## 10 Financial instrument risks (continued)

### Interest rate risk (continued)

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

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
	2024	2024	2024	2024
	£'000	£'000	£'000	£'000
<b>Currency</b>				
Canadian Dollar	-	-	2,940	2,940
Danish Krone	-	-	1,378	1,378
Euro	-	-	16,778	16,778
Great British Pounds	-	-	7	7
Hong Kong Dollar	-	-	1,305	1,305
Japanese Yen	-	-	6,076	6,076
Norwegian Krone	-	-	1,649	1,649
Swedish Krona	-	-	16	16
Swiss Franc	-	-	13	13
United States Dollar	-	-	12,567	12,567
	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	42,729	42,729
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Cash at bank</b>				
Australian Dollar	1	-	-	1
Canadian Dollar	22	-	-	22
Euro	1	-	-	1
Great British Pounds	173	-	-	173
Hong Kong Dollar	36	-	-	36
Norwegian Krone	203	-	-	203
Swiss Franc	1	-	-	1
United States Dollar	44	-	-	44
	<hr/>	<hr/>	<hr/>	<hr/>
	481	-	-	481
	<hr/>	<hr/>	<hr/>	<hr/>
	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
	2024	2024	2024	2024
	£'000	£'000	£'000	£'000
<b>Currency</b>				
Great British Pounds	-	-	(35)	(35)
	<hr/>	<hr/>	<hr/>	<hr/>

## 10 Financial instrument risks (continued)

### Market risk and price sensitivity

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

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

At 30<sup>th</sup> September 2025, if the market prices of the securities had been 10% higher with all other variables held constant, the increase in net assets attributable to holders of participating shares for the year would have been £4,584,433 (2024: £4,231,800) higher, arising due to the increase in the fair value of financial instruments. The decrease in market prices by 10% would have the equal but opposite effect.

## 11 Portfolio transaction costs

Commissions and taxes expressed as a % of Net Assets

30<sup>th</sup> September 2025

	<b>2025</b> <b>£'000</b>				
Commissions	27				
Taxes	-				
	<b>27</b>				
	<b>Value</b> <b>£'000</b>	<b>Commissions</b> <b>£'000</b>	<b>%</b>	<b>Tax</b> <b>£'000</b>	<b>%</b>
<b>Purchases</b>					
Non-derivative transactions	24,701	6	0.02	-	0.00
<b>Total Purchases</b>	<b>24,701</b>	<b>6</b>	<b>0.02</b>	<b>-</b>	<b>0.00</b>
<b>Sales</b>					
Non-derivative transactions	25,049	21	0.08	-	0.00
<b>Total Sales</b>	<b>25,049</b>	<b>21</b>	<b>0.08</b>	<b>-</b>	<b>0.00</b>

30<sup>th</sup> September 2024

	<b>2024</b> <b>£'000</b>
Commissions	30
Taxes	-
	<b>30</b>

## 11 Portfolio transaction costs (continued)

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

## 12 Share classes

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

Accumulation R share class: 1.50%

Accumulation I share class: 0.75%

The net asset value of the share class, the net asset value per share, the number of shares in the class and the distribution per share class are given in the comparative table on page 63 to 64.

## 13 Fair value disclosure

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

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

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

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

## 13 Fair value disclosure (continued)

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

	<b>2025</b> £'000	<b>2024</b> £'000
Level 1	45,844	42,318
Level 2	-	-
Level 3	-	-
Total investments	<u>45,844</u>	<u>42,318</u>

## 14 Reconciliation of movement in shares

	<b>Class I</b>	<b>Class R</b>
Opening number of shares	20,815,140	858,281
Shares created	1,104,942	440,585
Shares cancelled	(1,861,401)	(625,684)
Closing number of shares	<u>20,058,681</u>	<u>673,182</u>

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

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

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Accumulation I share class	-	20,058,681	-
Accumulation R share class	-	673,182	-
	<u>-</u>	<u>20,731,863</u>	<u>-</u>

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

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

## 15 Post balance sheet events

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

	<b>30<sup>th</sup> September 2025</b> Price	<b>13<sup>th</sup> January 2026</b> Price	<b>Percentage movement</b>
Accumulation I class	227.90p	241.60p	6.01%
Accumulation R class	211.10p	223.40p	5.83%

# Courtiers Global (Ex-UK) Equity Income Fund

## Distribution Table

Accumulation I class shares	2025 GBP	2024 GBP
<b>Net distribution accumulated 31<sup>st</sup> March</b>		
Interim distribution	2.9850	3.2269
<b>Net distribution accumulated 30<sup>th</sup> September</b>		
Final distribution	7.0888	5.1939

## Comparative Table (Unaudited)

	2025 Accumulation I Class GBP	2024 Accumulation I Class GBP	2023 Accumulation I Class GBP
<b>CHANGE IN NET ASSETS PER SHARE</b>			
<b>Opening net asset value per share</b>	199.73	176.47	172.52
Return before operating charges	29.48	24.66	5.29
Operating charges	(1.57)	(1.40)	(1.34)
Return after operating charges*	27.91	23.26	3.95
Distributions	(10.07)	(8.42)	(6.79)
Retained distribution on accumulation shares	10.07	8.42	6.79
<b>Closing net asset value per shares</b>	<b>227.64</b>	<b>199.73</b>	<b>176.47</b>
*after direct transaction costs of:	0.13	0.14	0.09
<b>Distribution</b>			
Return after charges	13.97%	13.18%	2.29%
<b>OTHER INFORMATION</b>			
Closing net asset value (£'000)	45,663	41,575	35,375
Closing number of share	20,058,681	20,815,140	20,045,113
Operating charges	0.75%	0.75%	0.75%
Direct transaction costs	0.06%	0.08%	0.05%
<b>PRICES</b>			
Highest share price	229.68	203.12	197.06
Lowest share price	187.87	164.76	164.02

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

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

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

## Distribution Table (continued)

Accumulation R class shares	2025 GBP	2024 GBP
<b>Net distribution accumulated 31<sup>st</sup> March</b>		
Interim distribution	2.6739	2.2370
<b>Net distribution accumulated 30<sup>th</sup> September</b>		
Final distribution	7.7036	6.1259

## Comparative Table (Unaudited) (continued)

	2025 Accumulation R Class GBP	2024 Accumulation R Class GBP	2023 Accumulation R Class GBP
<b>CHANGE IN NET ASSETS PER SHARE</b>			
<b>Opening net asset value per share</b>	186.40	165.92	162.51
Return before operating charges	27.37	23.10	5.94
Operating charges	(2.92)	(2.62)	(2.53)
Return after operating charges*	24.45	20.48	3.41
Distributions	(10.38)	(8.36)	(6.81)
Retained distribution on accumulation shares	10.38	8.36	6.81
<b>Closing net asset value per shares</b>	<b>210.85</b>	<b>186.40</b>	<b>165.92</b>
*after direct transaction costs of:	0.12	0.13	0.09
<b>Distribution</b>			
Return after charges	13.12%	12.34%	2.10%
<b>OTHER INFORMATION</b>			
Closing net asset value (£'000)	1,419	1,600	1,637
Closing number of share	673,182	858,281	986,704
Operating charges	1.50%	1.50%	1.50%
Direct transaction costs	0.06%	0.08%	0.05%
<b>PRICES</b>			
Highest share price	212.91	189.57	186.21
Lowest share price	174.65	154.82	154.60

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

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

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

# Courtiers Investment Grade Bond Fund

for the year ended 30<sup>th</sup> September 2025

## 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 or the equivalent rating of another internationally recognised rating agency such as Fitch or Moody's. The above time horizon is not a recommendation to sell the investment at the end of the minimum period.

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

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

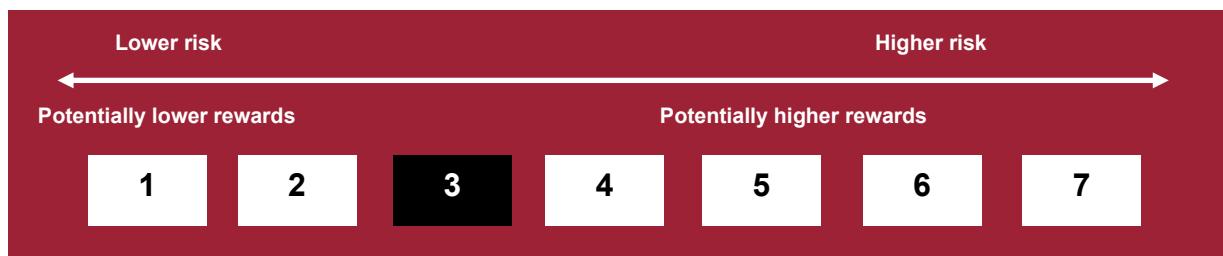
No more than 10% of the Scheme Property of the Sub-fund will be invested in other collective investment schemes.

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

## Risk and Reward Profile

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

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



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

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

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

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

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

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

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

## Performance

In the period ending 30<sup>th</sup> September 2025, the Courtiers Investment Grade Bond Fund Accumulation I share class has returned 2.89% and the Courtiers Investment Grade Bond Fund Accumulation R share class 2.65% compared to 2.77% from the Investment Association Global Bonds Sector (the Sub-fund's peer group).

Since launch to 30<sup>th</sup> September 2025, the Courtiers Investment Grade Bond Fund Accumulation I share class has returned 17.20% and the Courtiers Investment Grade Bond Fund Accumulation R share class 15.70% compared to 16.45% 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 30<sup>th</sup> September 2025, the fund's modified duration is 2.04 years.

# Courtiers Investment Grade Bond Fund

## Portfolio Statement

The Sub-fund's investments as at 30<sup>th</sup> September 2025

Holding	Investment	Market Valuation	Value of Sub-fund 2025	Value of Sub-fund 2024
		£'000	%	%
<b>Debt Securities</b>		<b>31,742</b>	<b>96.90</b>	<b>98.45</b>
<b>United Kingdom</b>		<b>27,477</b>	<b>83.88</b>	<b>85.77</b>
900,000	European Investment Bank 0.75% 22/07/2027	850	2.59	
1,688,000	European Investment Bank 3.75% 07/12/2027	1,678	5.12	
1,250,000	KFW 3.750% 09/01/2029	1,236	3.77	
900,000	KFW 3.875% 01/10/2029	890	2.72	
2,000,000	KFW 4.125% 18/02/2026	1,999	6.10	
1,250,000	KFW 4.375% 31/01/2028	1,258	3.84	
400,000	United Kingdom Treasury 0% 03/11/2025	399	1.22	
1,000,000	United Kingdom Treasury 0% 17/11/2025	995	3.04	
1,500,000	United Kingdom Treasury 0% 08/12/2025	1,488	4.54	
900,000	United Kingdom Treasury 0% 05/01/2026	890	2.72	
1,500,000	United Kingdom Treasury 0% 09/03/2026	1,474	4.50	
1,668,000	United Kingdom Treasury Gilt 0.125% 30/01/2026	1,650	5.04	
1,250,000	United Kingdom Treasury Gilt 0.5% 31/01/2029	1,118	3.41	
1,900,000	United Kingdom Treasury Gilt 0.875% 31/07/2033	1,449	4.42	
2,600,000	United Kingdom Treasury Gilt 1% 31/01/2032	2,131	6.51	
1,725,000	United Kingdom Treasury Gilt 1.5% 22/07/2026	1,692	5.16	
1,300,000	United Kingdom Treasury Gilt 3.5% 22/10/2025	1,299	3.97	
2,200,000	United Kingdom Treasury Gilt 4.125% 29/01/2027	2,203	6.73	
1,650,000	United Kingdom Treasury Gilt 4.375% 07/03/2028	1,664	5.08	

## Portfolio Statement (continued)

### Debt Securities (continued)

#### United Kingdom (continued)

1,100,000	United Kingdom Treasury Gilt 4.5% 07/06/2028	1,114	3.40	
<b>United States of America</b>		<b>4,265</b>	<b>13.02</b>	<b>12.68</b>
760,000	TSY INFL IX 0.375% 15/01/2027*	750	2.29	
1,500,000	US Treasury 0.5% 30/04/2027	1,062	3.24	
1,700,000	US Treasury 0.75% 30/04/2026	1,242	3.79	
591,000	US Treasury 1.75% 15/01/2028*	689	2.10	
1,000,000	US Treasury 2% 15/11/2041	522	1.60	
<b>Portfolio of investments (net of investment assets)</b>		<b>31,742</b>	<b>96.90</b>	<b>98.45</b>
<b>Net other assets</b>		<b>1,014</b>	<b>3.10</b>	<b>1.55</b>
<b>Total net assets</b>		<b>32,756</b>	<b>100.00</b>	<b>100.00</b>

The average portfolio dealing spread for the year ended 30<sup>th</sup> September 2025 is 0.04% (2024: 0.05%). This spread is the difference between the values determined respectively by reference to the bid and offer prices of investments.

\* Index linked bonds

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

## Courtiers Investment Grade Bond Fund

### Top Ten Purchases and Sales

for the year ended 30<sup>th</sup> September 2025

Purchases	Cost £'000
KFW 4.125% 18/02/2026	1,995
United Kingdom Treasury Gilt 4.375% 07/03/2028	1,658
United Kingdom Treasury 0% 09/03/2026	1,470
United Kingdom Treasury 0% 08/12/2025	1,469
United Kingdom Treasury 0% 08/09/2025	1,468
KFW 4.375% 31/01/2028	1,251
United Kingdom Treasury Gilt 0% 09/06/2025	1,173
United Kingdom Treasury Gilt 4.5% 07/06/2028	1,118
United Kingdom Treasury Gilt 0.5% 31/01/2029	1,096
United Kingdom Treasury 0% 18/08/2025	1,076
<b>Subtotal</b>	<b>13,774</b>
<b>Other purchases</b>	<b>9,141</b>
<b>Total purchases for the year</b>	<b>22,915</b>
Sales	Proceeds £'000
KFW 1.125% 04/07/2025	2,370
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
United Kingdom Treasury 0% 08/09/2025	1,500
Yorkshire Building Society 0.63% 21/11/2024	1,300
United Kingdom Treasury 0% 09/06/2025	1,200
KFW 1.375% 09/12/2024	1,150
United Kingdom Treasury 0% 24/02/2025	1,150
United Kingdom Treasury 0% 18/08/2025	1,100
<b>Subtotal</b>	<b>14,495</b>
<b>Other sales</b>	<b>6,771</b>
<b>Total sales for the year</b>	<b>21,266</b>

# Courtiers Investment Grade Bond Fund

## Statement of Total Return

for the year ended 30<sup>th</sup> September 2025

	Notes	£'000	2025 £'000	2024 £'000
<b>Income</b>				
Net capital (losses)/gains	1		(150)	101
Revenue	2	1,292		1,215
Expenses	3	(247)		(218)
		_____	_____	_____
Net revenue before taxation		1,045		997
Taxation	4	-		-
Net revenue after taxation		1,045		997
<b>Total return before distributions</b>				
Distributions	5	(1,288)		(1,191)
<b>Change in net assets attributable to shareholders from investment activities</b>				
		_____	_____	_____
		(393)		(93)

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30<sup>th</sup> September 2025

	£'000	2025 £'000	2024 £'000
<b>Opening net assets attributable to shareholders*</b>			
		29,998	24,163
Amounts receivable on creation of shares	6,467		9,448
Amounts payable on cancellation of shares	(4,604)	1,863	(4,711)
Change in net assets attributable to shareholders from investment activities	(393)		(93)
Retained distributions on accumulation shares	1,288		1,191
<b>Closing net assets attributable to shareholders</b>			
	32,756		29,998

# Courtiers Investment Grade Bond Fund

## Balance Sheet

as at 30<sup>th</sup> September 2025

	Notes	£'000	2025 £'000	2024 £'000
<b>ASSETS</b>				
Investment assets			31,742	29,533
Debtors	6	311		210
Cash and cash equivalents	7	846		300
Total other assets			1,157	510
Total assets			<u>32,899</u>	<u>30,043</u>
<b>LIABILITIES</b>				
Creditors	8	(143)		(45)
Total other liabilities			(143)	(45)
Total liabilities			(143)	(45)
<b>Net assets attributable to shareholders *</b>			<u>32,756</u>	<u>29,998</u>

\*As at 30<sup>th</sup> September 2025 no shares of the Courtiers Investment Grade Bond Fund were held by another Sub-fund of the Company.

# Courtiers Investment Grade Bond Fund

## Notes to the Financial Statements

### 1 Net capital (losses)/gains

Net capital (losses)/gains comprise:

	2025 £'000	2024 £'000
Non-derivative securities	397	575
Currency losses	(547)	(474)
Net capital (losses)/gains	<u>(150)</u>	<u>101</u>

### 2 Revenue

	2025 £'000	2024 £'000
Bond interest	1,292	1,215
Total revenue	<u>1,292</u>	<u>1,215</u>

### 3 Expenses

	2025 £'000	2024 £'000
<b>Payable to the ACD, associates of the ACD and agents of either of them</b>		
ACD's Annual Management Charges	247	218
	<u>247</u>	<u>218</u>
Total expenses	<u>247</u>	<u>218</u>

The audit fee for the year was £17,000 (2024: £16,200). This was paid by the ACD.

### 4 Taxation

	2025 £'000	2024 £'000
a) Analysis of charge in the year		
Current tax:		
UK corporation tax on profits in the year	-	-
Current tax charge for the year (see note (4b))	-	-
Total tax for the year	<u>-</u>	<u>-</u>

## 4 Taxation (continued)

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

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

	2025 £'000	2024 £'000
Net revenue before taxation	<u>1,045</u>	<u>997</u>
Corporation tax at 20%	209	199
Effects of:		
Tax deductible interest distributions	<u>(209)</u>	<u>(199)</u>
Current tax charge for the year (see note (4a))	<u>-</u>	<u>-</u>

### c) Factors that may affect future tax charges

After claiming relief against accrued revenue taxable on receipt, the Sub-fund has surplus excess expenses of £nil (2024: £nil).

## 5 Distributions

	2025 £'000	2024 £'000
Interim interest distribution	647	557
Final interest distribution	<u>641</u>	<u>634</u>
Interest distributions	<u>1,288</u>	<u>1,191</u>

### Reconciliation of net revenue after taxation to distributions

	2025 £'000	2024 £'000
Net revenue after taxation	1,045	997
Expenses charged as income	(4)	(24)
Expenses taken to capital	<u>247</u>	<u>218</u>
Interest distributions	<u>1,288</u>	<u>1,191</u>

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

## 6 Debtors

	2025 £'000	2024 £'000
Accrued revenue	295	181
Amounts receivable from creations of shares	16	29
	<hr/> 311	<hr/> 210

## 7 Cash and cash equivalents

	2025 £'000	2024 £'000
Cash and bank balances	846	300
	<hr/> 846	<hr/> 300

## 8 Creditors

	2025 £'000	2024 £'000
Accrued expenses*	36	10
Amounts payable for cancellation of shares	107	35
	<hr/> 143	<hr/> 45

\*Includes accrued ACD's Annual Management Charges of £10,644 (2024: £9,708).

## 9 Related parties

The Annual Management Charges paid to the ACD are shown in Note 3. Details of shares created and cancelled are shown in the Statement of Change in Net Assets Attributable to shareholders. The balance due to the ACD in respect of these transactions as at 30<sup>th</sup> September 2025 is £20,391 (2024: £15,357 due from), a breakdown can be found in Notes 6 and 8.

As at 30<sup>th</sup> September 2025 36% (2024: 36%) of the I Class shares of the Courtiers Investment Grade Bond Fund were held by Courtiers Investment Funds ICVC. This is an arm's length transaction.

## 10 Financial instrument risks

### Foreign currency risk

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

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

As at 30<sup>th</sup> September 2025

<b>Currency</b>	<b>Monetary</b>	<b>Non-monetary</b>	<b>Total</b>
	<b>exposures</b> £'000	<b>exposures</b> £'000	
Great British Pounds	838	27,630	28,468
United States Dollars	8	4,280	4,288
	<b>846</b>	<b>31,910</b>	<b>32,756</b>

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

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

If the value of sterling were to increase by 1% the NAV would decrease by £42,880 (2024: £38,090). The same % decrease would have an equal but opposite effect.

### Credit risk

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

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

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

<b>Rating</b>	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
AAA	4,265	3,806
AA	27,477	25,727
	<b>31,742</b>	<b>29,533</b>

## 10 Financial instrument risks (continued)

### Credit risk (continued)

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

### Interest rate risk

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

30<sup>th</sup> September 2025

	Floating rate financial assets 2025 £'000	Fixed rate financial assets 2025 £'000	Financial assets not carrying interest 2025 £'000	Total 2025 £'000
<b>Currency</b>				
Great British Pounds	-	27,477	296	27,773
United States Dollars	-	4,265	15	4,280
	<hr/>	<hr/>	<hr/>	<hr/>
		31,742	311	32,053
<b>Cash at bank</b>				
Great British Pounds	838	-	-	838
United States Dollars	8	-	-	8
	<hr/>	<hr/>	<hr/>	<hr/>
		846	-	846
	Floating rate financial liabilities 2025 £'000	Fixed rate financial liabilities 2025 £'000	Financial assets not carrying liabilities 2025 £'000	Total 2025 £'000
<b>Currency</b>				
Great British Pounds	-	-	(143)	(143)

Changes in interest rate or changes in expectation of future interest rates may result in an increase or decrease in the market value of the investment held. A one percent increase in interest rates (based on current parameters used by the Manager's Investment Risk department) would have the effect of decreasing the return and net assets by £725,797 (2024: £715,937). A one percent decrease would have an equal and opposite effect.

## 10 Financial instrument risks (continued)

### Interest rate risk (continued)

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

30<sup>th</sup> September 2024

<b>Currency</b>	<b>Floating rate</b>	<b>Fixed rate</b>	<b>Financial assets</b>	<b>Total</b>
	<b>financial</b>	<b>financial</b>	<b>not carrying</b>	
	<b>assets</b>	<b>assets</b>	<b>interest</b>	
	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Currency</b>				
Great British Pounds	-	25,727	197	25,924
United States Dollars	-	3,806	13	3,819
	<hr/>	<hr/>	<hr/>	<hr/>
		29,533	210	29,743
<b>Cash at bank</b>				
Great British Pounds	297	-	-	297
United States Dollars	3	-	-	3
	<hr/>	<hr/>	<hr/>	<hr/>
	300	-	-	300
	<b>Floating rate</b>	<b>Fixed rate</b>	<b>Financial assets</b>	
	<b>financial</b>	<b>financial</b>	<b>not carrying</b>	
	<b>liabilities</b>	<b>liabilities</b>	<b>liabilities</b>	
	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Currency</b>				
Great British Pounds	<hr/>	<hr/>	(45)	<hr/>

### Market risk and price sensitivity

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

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

At 30<sup>th</sup> September 2025, if the market prices of the securities had been 10% higher with all other variables held constant, the increase in net assets attributable to holders of participating shares for the year would have been £3,174,240 (2024: £2,953,258) higher, arising due to the increase in the fair value of financial instruments. The decrease in market prices by 10% would have the equal but opposite effect.

## 11 Portfolio transaction costs

Commissions and taxes expressed as a % of Net Assets

30<sup>th</sup> September 2025

	2025					
	£'000					
Commissions	-					
Taxes	-					
	<hr/>					
	<hr/>					
	Value	Commissions		Tax		
	£'000	£'000	%	£'000		%
<b>Purchases</b>						
Derivative transactions	-	-	0.00	-	0.00	
Non-derivative transactions	22,915	-	0.00	-	0.00	
<b>Total Purchases</b>	<hr/>	<hr/>	0.00	<hr/>	<hr/>	0.00
<b>Sales</b>						
Derivative transactions	-	-	0.00	-	0.00	
Non-derivative transactions	21,266	-	0.00	-	0.00	
<b>Total Sales</b>	<hr/>	<hr/>	0.00	<hr/>	<hr/>	0.00

30<sup>th</sup> September 2024

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

## 12 Share classes

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

Accumulation R share class: 1.00%

Accumulation I share class: 0.75%

The net asset value of the share class, the net asset value per share, the number of shares in the class and the distribution per share class are given in the comparative table on page 82 to 83.

## 13 Fair value disclosure

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

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

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

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

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

	2025 £'000	2024 £'000
Level 1	23,831	20,867
Level 2	7,911	8,666
Level 3	-	-
<b>Total investments</b>	<b>31,742</b>	<b>29,533</b>

## 14 Reconciliation of movement in shares

	<b>Class I</b>	<b>Class R</b>
Opening number of shares	21,848,456	4,488,797
Shares created	3,404,381	2,212,085
Shares cancelled	(1,623,654)	(2,381,678)
Closing number of shares	<u>23,629,183</u>	<u>4,319,204</u>

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

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

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Accumulation I share class	-	23,629,183	-
Accumulation R share class	-	4,319,204	-
	<u>-</u>	<u>27,948,387</u>	<u>-</u>

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

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

## 15 Post balance sheet events

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

	<b>30<sup>th</sup> September 2025</b>	<b>13<sup>th</sup> January 2026</b>	<b>Percentage movement</b>
	<b>Price</b>	<b>Price</b>	
Accumulation I class	117.40p	119.10p	1.45%
Accumulation R class	116.00p	117.50p	1.29%

# Courtiers Investment Grade Bond Fund

## Distribution Table

	2025 GBP	2024 GBP
<b>Net distribution accumulated 31<sup>st</sup> March</b>		
Interim distribution	2.4107	2.3131
<b>Net distribution accumulated 30<sup>th</sup> September</b>		
Final distribution	2.2752	2.3285

## Comparative Table (Unaudited)

	2025 Accumulation I Class GBP	2024 Accumulation I Class GBP	2023 Accumulation I Class GBP
<b>CHANGE IN NET ASSETS PER SHARE</b>			
<b>Opening net asset value per share</b>	114.08	109.36	108.09
Return before operating charges	4.21	5.56	2.09
Operating charges	(0.87)	(0.84)	(0.82)
Return after operating charges*	3.34	4.72	1.27
Distributions	(4.69)	(4.64)	(3.01)
Retained distribution on accumulation shares	4.69	4.64	3.01
<b>Closing net asset value per shares</b>	<b>117.42</b>	<b>114.08</b>	<b>109.36</b>
*after direct transaction costs of:	(0.00)	(0.00)	(0.00)
<b>Distribution</b>			
Return after charges	2.93%	4.32%	1.17%
<b>OTHER INFORMATION</b>			
Closing net asset value (£'000)	27,745	24,926	19,629
Closing number of share	23,629,183	21,848,456	17,950,086
Operating charges	0.75%	0.75%	0.75%
Direct transaction costs	(0.00%)	(0.00%)	(0.00%)
<b>PRICES</b>			
Highest share price	117.45	114.72	110.55
Lowest share price	113.76	109.15	107.04

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

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

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

## Distribution Table (continued)

Accumulation R class shares	2025 GBP	2024 GBP
<b>Net distribution accumulated 31<sup>st</sup> March</b>		
Interim distribution	2.1163	2.7946
<b>Net distribution accumulated 30<sup>th</sup> September</b>		
Final distribution	2.3971	1.5832

## Comparative Table (Unaudited) (continued)

	2025 Accumulation R Class GBP	2024 Accumulation R Class GBP	2023 Accumulation R Class GBP
<b>CHANGE IN NET ASSETS PER SHARE</b>			
<b>Opening net asset value per share</b>	113.00	108.61	106.71
Return before operating charges	4.14	5.50	2.98
Operating charges	(1.14)	(1.11)	(1.08)
Return after operating charges*	3.00	4.39	1.90
Distributions	(4.51)	(4.38)	(2.25)
Retained distribution on accumulation shares	4.51	4.38	2.25
<b>Closing net asset value per shares</b>	<u>116.00</u>	<u>113.00</u>	<u>108.61</u>
*after direct transaction costs of:			
	(0.00)	(0.00)	(0.00)
<b>Distribution</b>			
Return after charges	2.65%	4.04%	1.78%
<b>OTHER INFORMATION</b>			
Closing net asset value (£'000)	5,011	5,072	4,533
Closing number of share	4,319,204	4,488,797	4,174,071
Operating charges	1.00%	1.00%	1.00%
Direct transaction costs	(0.00%)	(0.00%)	(0.00%)
<b>PRICES</b>			
Highest share price	116.05	113.64	109.98
Lowest share price	112.65	108.39	106.37

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

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

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

# Courtiers Ethical Value Equity Fund

for the year ended 30<sup>th</sup> September 2025

## 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.

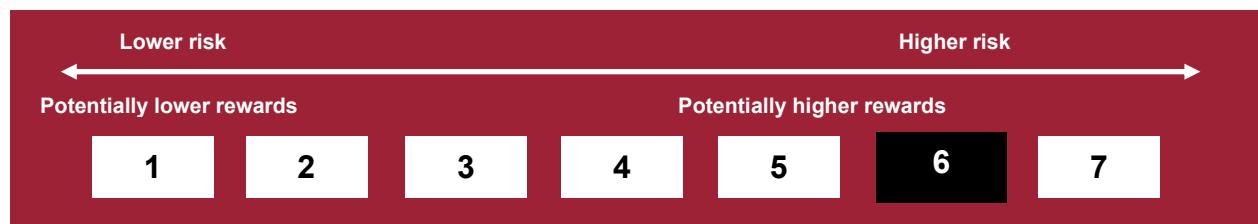
No more than 10% of the Scheme Property of the Sub-fund will be invested in other collective investment schemes subject to the ethical screening criteria.

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

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

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

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

## Performance

In the period ending 30<sup>th</sup> September 2025, the Courtiers Ethical Value Equity Fund I share class has returned 12.35% and the Courtiers Ethical Value Equity Fund R share class 11.57% compared to 11.96% from the Investment Association Global Sector (the Sub-fund's peer group).

Since launch to 30<sup>th</sup> September 2025, the Courtiers Ethical Value Equity Fund I share class has returned 30.44% and the Courtiers Ethical Value Equity Fund R share class 30.54% compared to 30.49% 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 and income while adhering to the ethical criteria set out in the fund's prospectus. The stocks held in the fund are selected using a quantitative model, focusing on value and quality. When a stock is selected by the model, it is subjected to an analyst review before being purchased for the fund. Each stock in the fund is reviewed by an analyst at least once every year.

As of 30<sup>th</sup> September 2025, the fund contains 35 stocks. The fund is overweight consumer discretionary 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 30<sup>th</sup> September 2025

<b>Holding Investment</b>	<b>Market Valuation</b> £'000	<b>Value of Sub- fund</b>	<b>Value of Sub- fund</b>
		<b>2025</b> %	<b>2024</b> %
<b>Equities</b>	<b>11,846</b>	<b>101.85</b>	<b>98.57</b>
<b>Australia</b>	-	-	<b>2.48</b>
<b>Canada</b>	<b>330</b>	<b>2.84</b>	<b>4.42</b>
8,320 Linamar Corporation	330	2.84	
<b>Europe</b>	<b>1,979</b>	<b>17.02</b>	<b>17.12</b>
30,062 Carrefour SA	338	2.91	
23,500 Coface SA	325	2.79	
41,451 Television Francaise	313	2.69	
24,000 Tietoevry Corporation	323	2.78	
22,000 Unipol Gruppo S.p.A	350	3.01	
19,900 Wereldhave NV	330	2.84	
<b>Hong Kong</b>	<b>365</b>	<b>3.14</b>	<b>5.27</b>
61,000 Vtech Holdings Limited	365	3.14	
<b>Japan</b>	<b>978</b>	<b>8.40</b>	<b>7.87</b>
25,000 Brother Industries Ltd	312	2.67	
20,000 Kaga Electronics Co Ltd	356	3.06	
45,000 MCJ Co Ltd	310	2.67	
<b>Singapore</b>	<b>328</b>	<b>2.82</b>	<b>2.13</b>
41,000 Venture Corp Ltd	328	2.82	
<b>United Kingdom</b>	<b>5,436</b>	<b>46.73</b>	<b>42.91</b>
91,000 Barclays Plc	346	2.97	

## Portfolio Statement (continued)

### Equities (continued)

#### United Kingdom (continued)

333,588	Bluefield Solar Inc Fund	278	2.39
14,207	Computacenter Plc	381	3.28
383,000	Dr. Martens Plc	380	3.27
239,955	FDM Group Holdings Plc	315	2.71
155,000	FirstGroup Plc	349	3.00
249,000	Halfords Group Plc	356	3.06
350,000	ITV Plc	280	2.41
51,500	Lancashire Holdings Ltd	348	2.99
133,000	Legal & General Group Plc	317	2.73
60,500	OSB Group Plc	343	2.95
29,880	Persimmon Plc	346	2.97
170,000	Pets at Home Group Plc	348	2.99
115,100	Sainsbury	384	3.30
336,000	Taylor Wimpey Plc	346	2.97
85,400	Vesuvius Plc	319	2.74
<b>United States of America</b>		<b>2,430</b>	<b>20.90</b>
8,300	Citizens Financial Group Inc	328	2.82
24,000	Deluxe Corp	345	2.97
13,300	Ituran Location and Control Limited	352	3.03
31,000	OneSpan Inc	366	3.15

## Portfolio Statement (continued)

### Equities (continued)

#### United States of America (continued)

11,000	Sylvamo Corporation	362	3.11
10,000	Verizon Communications Inc	327	2.81
59,000	Western Union Co	350	3.01
	<b>Portfolio of investments (net of investment assets)</b>	<b>11,846</b>	<b>101.85</b>
	<b>Net other (liabilities)/assets</b>	<b>(215)</b>	<b>(1.85)</b>
	<b>Total net assets</b>	<b>11,631</b>	<b>100.00</b>

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

The average portfolio dealing spread for the year ended 30<sup>th</sup> September 2025 is 0.11% (2024: 0.10%). This spread is the difference between the values determined respectively by reference to the bid and offer prices of investments.

# Courtiers Ethical Value Equity Fund

## Top Ten Purchases and Sales

for the year ended 30<sup>th</sup> September 2025

<b>Purchases</b>	<b>Cost</b> <b>£'000</b>
Sylvamo Corporation	395
Pets at Home Group Plc	394
Guess Inc	362
Brother Industries Ltd	357
Deluxe Corp	350
OneSpan Inc	346
Tietoevry Corporation	334
Verizon Communications Inc	327
FirstGroup Plc	322
Lancashire Holdings Ltd	317
<b>Subtotal</b>	<b>3,504</b>
<b>Other purchases</b>	<b>4,249</b>
<b>Total purchases for the year</b>	<b>7,753</b>
<b>Sales</b>	<b>Proceeds</b> <b>£'000</b>
Guess Inc	436
BT Group Plc	423
Cisco Systems Inc	348
Marks & Spencer Group Plc	344
FCC Company Limited	343
Direct Line Insurance Group Plc	338
Care Reit Plc	329
Sylvamo Corporation	329
Centuria Office REIT	323
CI Financial Corporation	297
<b>Subtotal</b>	<b>3,510</b>
<b>Other sales</b>	<b>3,505</b>
<b>Total sales for the year</b>	<b>7,015</b>

**Courtiers Ethical Value Equity Fund**  
**Statement of Total Return**  
for the year ended 30<sup>th</sup> September 2025

	Notes	£'000	2025 £'000	2024 £'000
<b>Income</b>				
Net capital gains	1		892	1,388
Revenue	2	613		449
Expenses	3	(229)		(223)
Net revenue before taxation		384		226
Taxation	4	(47)		(28)
Net revenue after taxation			337	198
Total return before distributions			1,229	1,586
Distributions	5	(499)		(347)
<b>Change in net assets attributable to shareholders from investment activities</b>			<u>730</u>	<u>1,239</u>

**Statement of Change in Net Assets Attributable to Shareholders**  
for the year ended 30<sup>th</sup> September 2025

	£'000	2025 £'000	2024 £'000
<b>Opening net assets attributable to shareholders</b>		10,445	8,265
Amounts receivable on creation of shares	1,790		1,912
Amounts payable on cancellation of shares	(1,833)	(43)	(1,318)
Change in net assets attributable to shareholders from investment activities		730	594
Retained distributions on accumulation shares		499	347
<b>Closing net assets attributable to shareholders</b>		<u>11,631</u>	<u>10,445</u>

# Courtiers Ethical Value Equity Fund

## Balance Sheet

as at 30<sup>th</sup> September 2025

	Notes	2025		2024	
		£'000	£'000	£'000	£'000
<b>ASSETS</b>					
Investment assets			11,846		10,295
Debtors	6	83		47	
Cash and cash equivalents	7	243		133	
Total other assets		326		180	
Total assets		12,172		10,475	
<b>LIABILITIES</b>					
Creditors	8	(541)		(30)	
Total other liabilities		(541)		(30)	
Total liabilities		(541)		(30)	
<b>Net assets attributable to shareholders *</b>		11,631		10,445	

\* As at 30<sup>th</sup> September 2025 no shares of the Courtiers Ethical Value Equity Fund were held by another Sub-fund of the Company.

# Courtiers Ethical Value Equity Fund

## Notes to the Financial Statements

### 1 Net capital gains

Net capital gains comprise:

	2025 £'000	2024 £'000
Non-derivative securities	924	1,386
Transaction fees	(24)	(16)
Currency (losses)/gains	(8)	18
<b>Net capital gains</b>	<b>892</b>	<b>1,388</b>

### 2 Revenue

	2025 £'000	2024 £'000
Dividend income	613	449
<b>Total revenue</b>	<b>613</b>	<b>449</b>

### 3 Expenses

	2025 £'000	2024 £'000
<b>Payable to the ACD, associates of the ACD and agents of either of them</b>		
ACD's Annual Management Charge	162	136
	<u>162</u>	<u>136</u>
<b>Payable to the Depositary, associates of the Depositary and agents of either of them</b>		
Depositary fees	24	24
	<u>24</u>	<u>24</u>
<b>Other expenses</b>		
Audit fees	20	38
Other professional fees	14	14
Administration fees	6	5
Tax compliance fees	3	6
	<u>43</u>	<u>63</u>
<b>Total expenses</b>	<b>229</b>	<b>223</b>

The audit fee for the year was £17,000 (2024: £16,200)

## 4 Taxation

### a) Analysis of charge in the year

	2025 £'000	2024 £'000
Current tax:		
Overseas withholding tax	47	28
Current tax charge for the year (see note (4b))	47	28
 Total tax for the year	 47	 28

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

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

	2025 £'000	2024 £'000
Net revenue before taxation	384	226
 Corporation tax at 20%	 77	 45
Effects of:		
Income not subject to taxation	(123)	(90)
Movement in excess expenses	46	45
Overseas withholding tax	47	28
Current tax charge for the year (see note (4a))	47	28

### c) Factors that may affect future tax charges

After claiming relief against accrued revenue taxable on receipt, the Sub-fund has surplus excess expenses of £481,810 (2024: £252,942). It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise these expenses and therefore a deferred tax asset of £96,362 (2024: £50,588) has not been recognised.

## 5 Distributions

	2025 £'000	2024 £'000
Interim dividend distribution	149	73
Final dividend distribution	350	274
Dividend distributions	499	347

## 5 Distributions (continued)

### Reconciliation of net revenue after taxation to distributions

	2025 £'000	2024 £'000
Net revenue after taxation	337	198
Expenses charged as income	-	13
Expenses taken to capital	162	136
Dividend distributions	<u>499</u>	<u>347</u>

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

## 6 Debtors

	2025 £'000	2024 £'000
Accrued revenue	35	27
Amounts receivable from creations of shares	24	7
Prepaid expenses	2	13
Reclaim receivable	<u>22</u>	<u>-</u>
	<u>83</u>	<u>47</u>

## 7 Cash and cash equivalents

	2025 £'000	2024 £'000
Cash and bank balances	<u>243</u>	<u>133</u>
	<u>243</u>	<u>133</u>

## 8 Creditors

	2025 £'000	2024 £'000
Amounts payable for cancellation of shares	506	-
Accrued expenses*	<u>35</u>	<u>30</u>
	<u>541</u>	<u>30</u>

\*Includes accrued ACD's Annual Management Charges of £7,306 (2024: £6,269).

## 9 Related parties

The Annual Management Charges paid to the ACD are shown in Note 3. Details of amounts received and paid on shares created and cancelled are shown in the Statement of Change in Net Assets Attributable to Shareholders. The balance due to the ACD in respect of these transactions as at 30<sup>th</sup> September 2025 is £407,371 (2024: £742), a breakdown can be found in Notes 6 and 8.

As at 30<sup>th</sup> September 2025 0% (2024: 0%) of the I Class shares of the Courtiers Ethical Value Equity Fund were held by Courtiers Investment Funds ICVC.

## 10 Financial instrument risks

### Foreign currency risk

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

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

30<sup>th</sup> September 2025

<b>Currency</b>	<b>Monetary exposures</b> £'000	<b>Non-monetary exposures</b> £'000	<b>Total</b> £'000
Canadian Dollar	4	330	334
Euro	5	2,011	2,016
Great British Pounds	31	4,931	4,962
Hong Kong Dollar	20	365	385
Japanese Yen	69	989	1,058
Singapore Dollar	7	328	335
United States Dollar	107	2,434	2,541
	<b>243</b>	<b>11,388</b>	<b>11,631</b>

30<sup>th</sup> September 2024

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

## 10 Financial instrument risks (continued)

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

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

### Credit risk

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

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

### Interest rate risk

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

<b>Currency</b>	<b>Floating rate financial assets</b>	<b>Fixed rate financial assets</b>	<b>Financial assets not carrying interest</b>	<b>Total</b>
	<b>2025</b>	<b>2025</b>	<b>2025</b>	<b>2025</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Canadian Dollar	-	-	330	330
Euro	-	-	2,011	2,011
Great British Pounds	-	-	5,472	5,472
Hong Kong Dollar	-	-	365	365
Japanese Yen	-	-	989	989
Singapore Dollar	-	-	328	328
United States Dollar	-	-	2,434	2,434
	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	11,929	11,929

## 10 Financial instrument risks (continued)

### Interest rate risk (continued)

	Floating rate financial assets 2025 £'000	Fixed rate financial assets 2025 £'000	Financial assets not carrying interest 2025 £'000	Total 2025 £'000
<b>Cash at bank</b>				
Canadian Dollar	4	-	-	4
Euro	5	-	-	5
Great British Pounds	31	-	-	31
Hong Kong Dollar	20	-	-	20
Japanese Yen	69	-	-	69
Singapore Dollar	7	-	-	7
United States Dollar	107	-	-	107
	<b>243</b>	<b>-</b>	<b>-</b>	<b>243</b>

	Floating rate financial liabilities 2025 £'000	Fixed rate financial liabilities 2025 £'000	Financial liabilities not carrying interest 2025 £'000	Total 2024 £'000
<b>Currency</b>				
Great British Pounds	-	-	(541)	(541)

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

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

	Floating rate financial assets 2024 £'000	Fixed rate financial assets 2024 £'000	Financial assets not carrying interest 2024 £'000	Total 2024 £'000
<b>Currency</b>				
Australian Dollar	-	-	263	263
Canadian Dollar	-	-	464	464

## 10 Financial instrument risks (continued)

### Interest rate risk (continued)

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

### Cash at bank

Australian Dollar	7	-	-	7
Canadian Dollar	4	-	-	4
Euro	16	-	-	16
Great British Pounds	80	-	-	80
Hong Kong Dollar	2	-	-	2
Japanese Yen	2	-	-	2
New Zealand Dollar	5	-	-	5
Singapore Dollar	12	-	-	12
United States Dollar	5	-	-	5
	<hr/>	<hr/>	<hr/>	<hr/>
	133	-	-	133
	<hr/>	<hr/>	<hr/>	<hr/>

<b>Currency</b>	<b>Floating rate financial liabilities</b>	<b>Fixed rate financial liabilities</b>	<b>Financial liabilities not carrying interest</b>	<b>Total</b>
	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Great British Pounds	-	-	(30)	(30)

### Market risk and price sensitivity

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

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

## 10 Financial instrument risks (continued)

### Market risk and price sensitivity (continued)

At 30<sup>th</sup> September 2025, if the market prices of the securities had been 10% higher with all other variables held constant, the increase in net assets attributable to holders of participating shares for the year would have been £1,184,623 (2024: £1,029,548) higher, arising due to the increase in the fair value of financial instruments. The decrease in market prices by 10% would have the equal but opposite effect.

## 11 Portfolio transaction costs

Commissions and taxes expressed as a % of Net Assets

30<sup>th</sup> September 2025

	2025
	£'000
Commissions	24
Taxes	-
	<hr/> 24

	Value £'000	Commissions £'000	%	Tax £'000	%
<b>Purchases</b>					
Non-derivative transactions	7,753	10	0.13	-	0.00
<b>Total Purchases</b>	<hr/> 7,753	<hr/> 10	<hr/> 0.13	<hr/> -	<hr/> 0.00
<b>Sales</b>					
Non-derivative transactions	7,015	14	0.20	-	0.00
<b>Total Sales</b>	<hr/> 7,015	<hr/> 14	<hr/> 0.20	<hr/> -	<hr/> 0.00

30<sup>th</sup> September 2024

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

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

## 12 Share classes

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

Accumulation I share class: 0.75%

Accumulation R share class: 1.50%

The net asset value of the share class, the net asset value per share, the number of shares in the class and the distribution per share class are given in the comparative table on page 102 to 103.

## 13 Fair value disclosure

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

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

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

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

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

	<b>2025</b> <b>£'000</b>	<b>2024</b> <b>£'000</b>
Level 1	11,846	10,295
Level 2	-	-
Level 3	-	-
<b>Total investments</b>	<b>11,846</b>	<b>10,295</b>

## 14 Reconciliation of movement in shares

	<b>Ethical I</b>	<b>Ethical R</b>
Opening number of shares	19,712	8,937,685
Shares created	-	1,487,583
Shares cancelled	-	(1,500,135)
<b>Closing number of shares</b>	<b>19,712</b>	<b>8,925,133</b>

Also, as per FRS 102 (22.4a) the shares in issue meet the definition of a puttable instrument as the shareholders have the right to sell the share back to the issuer. The shares in the Sub-fund may be issued and redeemed in any business day at the quoted price.

## 14 Reconciliation of movement in shares (continued)

The shares are not traded on an exchange, however, the price is observable and transactions within the Sub-fund take place regularly at that price. The shares in issue meet the definition of a level 2 financial instrument “Valuation techniques using observable market data”.

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

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Accumulation I share class	-	19,712	-
Accumulation R share class	-	8,925,133	-
	-	8,944,845	-

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

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

## 15 Post balance sheet events

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

	<b>30<sup>th</sup> September 2025 Price</b>	<b>13<sup>th</sup> January 2026 Price</b>	<b>Percentage movement</b>
Accumulation I class	130.10p	138.40p	6.38%
Accumulation R class	130.20p	138.20p	6.14%

## Courtiers Ethical Value Equity Fund

### Distribution Table

	2025	2024
	GBp	GBp
<b>Net distribution accumulated 31<sup>st</sup> March</b>		
Interim distribution	1.6740	0.8760
<b>Net distribution accumulated 30<sup>th</sup> September</b>		
Final distribution	3.7884	3.1005

### Comparative Table

	2025	2024	2023
	Accumulation I Class GBp	Accumulation I Class GBp	Accumulation I Class GBp
<b>CHANGE IN NET ASSET PER SHARE</b>			
<b>Opening net asset value per share</b>	115.67	96.59	-
Return before operating charges	15.65	20.63	97.78
Operating charges	(1.37)	(1.55)	(1.19)
Return after operating charges*	14.28	19.08	96.59
Distributions	(5.46)	(3.98)	(45.43)
Retained distribution on accumulation shares	5.46	3.98	45.43
<b>Closing net asset value per shares</b>	<b>129.95</b>	<b>115.67</b>	<b>96.59</b>
*after direct transaction costs of:	0.00	0.00	0.01
<b>Distribution</b>			
Return after charges	12.35%	19.75%	0.00%
<b>OTHER INFORMATION</b>			
Closing net asset value (£'000)	26	23	19
Closing number of shares	19,712	19,712	19,665
Operating charges <sup>[a]</sup>	1.16%	1.46%	1.29%
Direct transaction costs	0.22%	0.18%	0.64%
<b>PRICES</b>			
Highest share price	130.10	117.20	110.06
Lowest share price	105.83	90.08	91.80

[a] The operating charges percentage has been annualised.

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

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

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

## Distribution Table (continued)

Accumulation R class shares	2025 GBp	2024 GBp
<b>Net distribution accumulated 31<sup>st</sup> March</b>		
Interim distribution	1.7214	0.8965
<b>Net distribution accumulated 30<sup>th</sup> September</b>		
Final distribution	3.9113	3.0620

## Comparative Table (continued)

	2025 Accumulation R Class GBp	2024 Accumulation R Class GBp	2023 Accumulation R Class GBp
<b>CHANGE IN NET ASSET PER SHARE</b>			
<b>Opening net asset value per share</b>	116.61	98.11	-
Return before operating charges	15.67	20.87	100.14
Operating charges	(2.28)	(2.37)	(2.03)
Return after operating charges*	13.39	18.50	98.11
Distributions	(5.63)	(3.96)	(3.47)
Retained distribution on accumulation shares	5.63	3.96	3.47
<b>Closing net asset value per shares</b>	<b>130.00</b>	<b>116.61</b>	<b>98.11</b>

\*after direct transaction costs of: 0.00 0.00 0.00

### Distribution

Return after charges 11.48% 18.86% 0.00%

### OTHER INFORMATION

Closing net asset value (£'000)	11,605	10,422	8,245
Closing number of share	8,925,133	8,937,685	8,404,124
Operating charges <sup>[a]</sup>	1.91%	2.21%	1.94%
Direct transaction costs	0.22%	0.18%	0.37%

### PRICES

Highest share price	130.20	118.10	112.68
Lowest share price	106.28	91.45	93.43

[a] The operating charges percentage has been annualised.

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

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

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

## Further Information

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

### Base Currency

The Company's base currency is Great British Pounds.

### Shares

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

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

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

### Valuation Point

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

### Buying and Selling Shares

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

### Liability

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

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

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

### Stamp Duty Reserve Tax

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

## Further Information (continued)

### Types of Funds

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

### Performance Data

Sourced from Morningstar.



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