



COURTIERS



**Interim Report for  
COURTIERS**

**INVESTMENT FUNDS ICVC**

Period from 1<sup>st</sup> October 2019 to 31<sup>st</sup> March 2020

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## Introduction to Courtiers Investment Funds ICVC

Welcome to Courtiers Investment Funds ICVC's ("Company") 2020 Interim Report. This report provides details of the Company's three Sub-funds during the period from 1<sup>st</sup> October 2019 to 31<sup>st</sup> March 2020.

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 2019 to 31<sup>st</sup> March 2020 can be found on pages 4 to 5. The more comprehensive reports on factors affecting each individual Sub-fund performance can be found on pages 10, 20 and 30.

The Prospectus was updated in April 2020 to take account of the following:

1. The historical performance data of the funds & peer group updated to include year ending 2019;
2. Directors of the ACD updated to include two Executive Directors (Gabriella Evans and Jacob Reynolds) and the two Non-Executive Directors (Kevin Lee and Stuart Dyer);
3. Growth fund OCF amended to 1.72% to reflect period ending Sept 2019.

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

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

## 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 29<sup>th</sup> January 2007. The Company is an umbrella OEIC with three Sub-funds trading as at 31<sup>st</sup> March 2020. The number of Sub-funds may be increased or decreased in the future.

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

## Investment Approach

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

### **Global Market Overview - for the period from 1<sup>st</sup> October 2019 to 31<sup>st</sup> March 2020**

Towards the end of the period, the outbreak of the COVID 19 virus dominated global headlines. Originating in the Chinese province of Hubei in December, within a couple of months the virus had spread globally. By 31<sup>st</sup> March, there had been more than 750,000 confirmed cases and 36,000 confirmed deaths worldwide. In an effort to stop the spread of the virus, most countries have implemented lockdown measures. This will have a severe impact on the global economy, and financial markets have tumbled as a result.

Amidst the pandemic, markets took a further hit on 9<sup>th</sup> March when Saudi Arabia launched an oil price war against Russia. It sent the price of oil to historic low levels, and the glut in supply during the health crisis has continued to drive the price downward.

In an attempt to help the economy recover as strongly as possible in the wake of the pandemic, many Central Banks have resorted to significant stimulus measures. The Bank of England cut its base interest rate to an all-time low of 0.1%, while the US Federal Reserve slashed its rate from a twelve year high of 2.5% to a record-equalling low of 0.25%. Chancellor of the Exchequer, Rishi Sunak, delivered his first annual Budget in March, and it included a fiscal package worth £30 billion to combat the impact of the virus.

Earlier in the period, the UK general election – the first to take place in December since 1923 – was held. The result was a convincing majority for Boris Johnson and the Conservative party, which won 365 seats versus the Labour party’s 203 seats. The unexpectedly large scale of the victory caused the pound to spike to its highest level against the US dollar since May 2018. Shortly after the election, on 31<sup>st</sup> January, Britain officially left the European Union.

## **Global Market Outlook**

The COVID 19 outbreak has had a sizable impact on global markets, with many indices experiencing significant sell-offs. Even in these uncertain times, global equities remain attractive in the long term compared to bonds, which at times during the crisis have seen their yields drop to record low levels.

Although the pandemic is the biggest driver of market sentiment at the moment, political risk is still a key source of market uncertainty. It is unclear what will happen with regards to Brexit at the moment, and later this year the US presidential election is due to take place.

We remain well diversified across global equities with both developed markets and emerging markets exposure.

We maintain core fixed interest positions in both investment grade and sub-investment grade bonds. We have maintained a preference to remain short duration meaning that we have reduced our exposure to interest rate rises. We maintain our zero dividend preference shares whose capital return profiles are taxed favourably. We also maintain exposure to global infrastructure assets.

We have positioned the funds with a view to taking advantage of steady equity returns over the next few years, with due regard to other asset classes to diversify overall exposure and remain within our risk parameters. We expect market volatility to remain high during the health crisis and intend to continue to take advantage of opportunities to acquire strong value stocks.

## 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

### Depository

Citibank Europe plc, UK Branch \*\*  
Citigroup Centre  
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 Europe plc is authorised and regulated by the Central Bank of Ireland, however, the UK branch is subject to Financial Conduct Authority (FCA) regulation.

## Depository's Report

### Statement of the Depository's Responsibilities in Respect of the Scheme and Report of the Depository to the Shareholders of Courtiers Investment Funds ICVC ("the Company") for the period from 1<sup>st</sup> October 2019 to 31<sup>st</sup> March 2020.

The Depository is responsible for the safekeeping of all the property of the Company (other than tangible moveable property) which is entrusted to it and ensuring proper registration of tangible moveable property, and for the collection of income arising from all such scheme property.

It is the duty of the Depository to take reasonable care to ensure that the Company is managed and operated by the Authorised Corporate Director in accordance with the Financial Conduct Authority' Collective Investment Schemes Sourcebook ("the Sourcebook"), the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC Regulations), the Company's Instrument of Incorporation, and the Prospectus, as appropriate, concerning: the pricing of and dealing in Shares in the Company; the application of income of the Company; and the investment portfolio and borrowing activities of the Company.

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

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Sourcebook, and where applicable, the OEIC regulations, the Company's Instrument of Incorporation, and the Prospectus;
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company; and
- (iii) has, otherwise, ensured the proper operation of the Company.

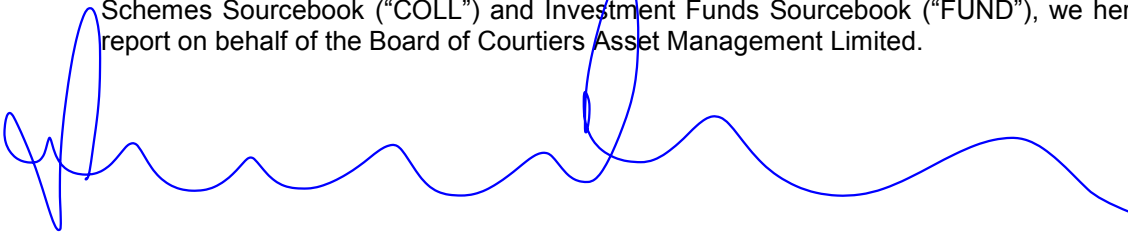


Citibank Europe plc, UK Branch  
Edinburgh

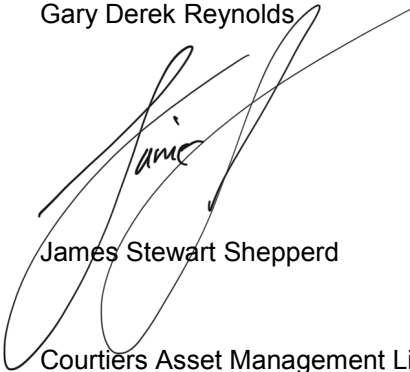
Date: 27 May 2020

## Directors' Statement

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



Gary Derek Reynolds



James Stewart Shepperd

Courtiers Asset Management Limited

Date: 27 May 2020



## Market Review

The outbreak of COVID 19 has heavily impacted global financial markets, with many indices suffering their worst downturn since the global financial crisis. These are the overall returns for the six month period from 1<sup>st</sup> October 2019 to 31<sup>st</sup> March 2020. In the UK, large cap stocks measured by the FTSE 100 index fell -21.79%. In the US, the S&P 500 index dropped -12.31%, while in Europe the Eurostoxx index declined -21.36%. Japanese stocks posted a loss of -10.37% according to the Topix index. Emerging markets, measured by the MSCI Emerging Markets index, slipped -11.23% during the period.

Commodity prices have mostly struggled amidst the crisis, with the S&P GSCI index sinking -37.56% between 1<sup>st</sup> October 2019 and 31<sup>st</sup> March 2020. The price of oil, measured by the Oil Price Brent Crude PR index, plunged -62.59%. The precious metals have seen mixed fortunes, with the S&P GSCI Gold and Silver indices returning +8.01% and -17.23% respectively. UK property, measured by the FTSE EPRA/NAREIT UK index, fell -19.86%.

Within bond markets returns have been mostly negative. However UK gilts were defensive as the FTSE Gilts All Stocks index rose +2.19% while longer dated gilts, measured by the FTSE Gilts Over 15 Years index, gained +3.89%. In the high yield market, sterling high yield bonds, measured by the Merrill Lynch Sterling High Yield index, lost -10.82% while European high yield bonds, measured by the Merrill Lynch Euro High Yield TR EUR index, dropped -12.94%. Emerging market sovereign bonds declined -9.91% according to the JP Morgan EMBI Global index.

In the currency markets, the pound appreciated +1.07% against the US dollar and +0.58% against the yen. However it depreciated -0.20% versus the euro.

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

# Courtiers Total Return Cautious Risk Fund

for the period from 1<sup>st</sup> October 2019 to 31<sup>st</sup> March 2020

## Sub-Fund Description

The Courtiers Total Return Cautious Risk Fund seeks to achieve a total return comprised of income and capital growth, over 5 years. The Sub-fund's capital is at risk and there is no guarantee that the Sub-fund will achieve its investment objective over any particular period or at all. The risk profile will be below average.

## Below Average Risk Investor

Below average risk investors keep money for capital expenditure, and emergencies, in cash deposits and National Savings. They will, however, take risks with their medium to longer-term assets (over 5 years) in an attempt to generate higher returns than inflation. Longer-term assets will be broadly diversified over a range of assets where the values may fluctuate, but this will be limited. Investors must recognise that the risk of placing their money in cash deposits is that inflation can erode the value of capital. Investor traits: wary, takes some long term risks.

The Sub-fund will be exposed to the returns from assets such as equities, real estate, commodities, bonds and cash instruments. At the ACD's discretion, the Sub-fund may be weighted to any one or more of these asset classes, provided such weighting is consistent with the Sub-fund's objectives and does not violate the risk restrictions.

The ACD intends to invest in derivatives, but may also invest in transferable securities, collective investment schemes, money market instruments, deposits and other investments permitted by the Prospectus.

The ACD will seek to use instruments and positions that deliver these asset class returns in a way that is efficient, low cost and in line with the Sub-fund's overall risk strategy.

## Performance

In the period from 1<sup>st</sup> October 2019 to 31<sup>st</sup> March 2020, the Courtiers Total Return Cautious Risk Fund has returned -7.83%\* compared to -11.54% from the Investment Association Mixed Investments 20% - 60% Shares (the Sub-fund's peer group).

In the 5 years from 1<sup>st</sup> April 2015 to 31<sup>st</sup> March 2020, the Courtiers Total Return Cautious Risk Fund has returned 9.32%\* compared to 6.19% from the Investment Association Mixed Investments 20% - 60% Shares sector.

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

## Strategy Review

We maintain exposure to the UK market, through a combination of direct stocks, investment trusts and FTSE 100 derivatives. We also maintain exposure to global equities through direct stocks and derivatives. Most derivative exposure is drawn from futures contracts, but we also trade in the options market when opportunities arise.

We hold exposure to emerging markets via direct stocks and a position in the iShares Core Emerging Markets ETF, which gives us very broad exposure to emerging markets.

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

## Strategy Review (continued)

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

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

We have exposure to infrastructure via BBGI and the Renewables Infrastructure Group (TRIG). These help the fund to remain diversified.

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

In fixed interest, we have exposure to global investment grade and sub-investment grade bonds. We maintain a low duration within the fund as we do not wish to have a high exposure to interest rate risk.

Markets have been very volatile in recent weeks due to the outbreak of COVID 19. With option prices extremely high due to the heightened implied volatility, we have instead been focusing on opportunities in the direct equity market, looking for stocks with good management and strong balance sheets that can endure the crisis.

## Courtiers Total Return Cautious Risk Fund Portfolio Statement

The Sub-fund's investments as at 31<sup>st</sup> March 2020

Holding	Investment	Market Valuation  £'000	Value of Sub- Fund 2020 %	Value of Sub- Fund 2019 %
<b>Cash Equivalent – Liquidity Funds</b>		<b>63,841</b>	<b>27.67</b>	<b>22.55</b>
33,430,000	**Insight Sterling Liquidity Fund	33,430	14.48	
26,037,476	**JP Morgan Sterling Liquidity Institutional Fund	26,037	11.29	
5,430,000	**JP Morgan USD Liquidity Capital	4,374	1.90	
<b>Debt Securities</b>		<b>53,225</b>	<b>23.07</b>	<b>37.99</b>
8,750,000	United Kingdom Treasury Bills 0% 14/04/2020	8,749	3.79	
6,500,000	United Kingdom Treasury Bills 0% 04/05/2020	6,499	2.82	
8,000,000	United Kingdom Treasury Bills 0% 11/05/2020	7,998	3.47	
8,000,000	United Kingdom Treasury Bills 0% 18/05/2020	7,998	3.47	
12,490,000	United Kingdom Treasury Bills 0% 26/05/2020	12,485	5.40	
9,500,000	United Kingdom Treasury Bills 0% 22/06/2020	9,496	4.12	
<b>Equities</b>		<b>38,776</b>	<b>16.81</b>	<b>13.80</b>
2,149,830	Alfa S.A.B de C.V.	463	0.20	
132,000	Astellas Pharma Incorporated	1,648	0.71	
13,212	BASF SE	505	0.22	
28,904	Comerica Incorporated	683	0.30	
41,563	Covestro AG	1,024	0.44	
11,753	Cummins Incorporated	1,281	0.56	

## Portfolio Statement (continued)

### Equities (continued)

288,000	Drax Group	443	0.19
17,916	Fresenius Se & Co	543	0.24
89,312	Glaxosmithkline	1,352	0.59
99,390	HP Incorporated	1,390	0.60
58,200	Inbody Ltd	609	0.26
957,203	Inghams Group Ltd	1,519	0.66
610,578	International Consolidated Airlines Group SA	1,313	0.57
1,240,950	ITV Plc	819	0.36
24,839	Japan Airlines Co Ltd	370	0.16
14,883	Johnson & Johnson	1,570	0.68
72,500	KDDI Corp	1,727	0.75
436,393	Kiatnakin Bank	415	0.18
36,490	Koninklijke Ahold Delhaize	690	0.30
33,695	Kumba Iron Ore Ltd	426	0.18
49,993	Orion Corporation	1,649	0.71
65,067	Prosiebensat.1 Media	414	0.18
37,979	Randstad N.V.	1,086	0.47
6,550,883	Renewables Infrastructure Group Ltd	8,372	3.63
30,601	Rio Tinto Ltd	1,274	0.55
677,517	Royal Mail Plc	847	0.37
51,308	Samsung Electronics	1,619	0.70
25,712	Siltronic A.G.	1,566	0.67

## Portfolio Statement (continued)

### Equities (continued)

1,116,814	Thai Vegetable Oil	613	0.27	
169,900	Venture Corp Ltd	1,306	0.57	
33,900	Vieworks Ltd	688	0.30	
488,184	Vodafone Group	552	0.24	
<b>Futures</b>		<b>5,395</b>	<b>2.34</b>	<b>(0.05)</b>
1,442	EUR Currency Future 19/06/2020	2,155	0.93	
456	GBP Currency Future 19/06/2020	2,578	1.12	
209	USD Currency Future 19/06/2020	662	0.29	
<b>Investment Funds</b>		<b>49,157</b>	<b>21.31</b>	<b>21.74</b>
553,261	Aberforth Smaller Companies Trust Shares	4,548	1.97	
6,129,018	Aberforth Split Level Income Trust	2,611	1.13	
2,829,968	Aberforth Split Level Income Trust LE ZDP	2,802	1.21	
2,312,674	**AXA Sterling Credit Short Duration Bond	2,322	1.01	
39,994	**AXA World Funds - Global Strategic Bond	4,152	1.81	
10,118,856	Bilfinger Berger Global Infrastructure	16,189	7.02	
5,000,000	**Courtiers Global (Ex) UK Equity Fund*	5,980	2.59	
3,400,000	**Courtiers Investment Grade Bond Fund*	3,679	1.59	
3,000,000	**Courtiers UK Equity Income Fund*	2,988	1.30	
210,613	iShares Core MSCI World UCITS ETF	3,886	1.68	

## Portfolio Statement (continued)

<b>Options</b>	<b>2</b>	<b>0.00</b>	<b>0.38</b>
332 FTSE 100 Option 19/06/2020	2	0.00	
<b>Portfolio of investments (net of investment liabilities)</b>	<b>210,396</b>	<b>91.20</b>	<b>96.41</b>
<b>Net other assets</b>	<b>20,288</b>	<b>8.80</b>	<b>3.59</b>
<b>Total net assets</b>	<b>230,684</b>	<b>100</b>	<b>100</b>

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

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

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

## Courtiers Total Return Cautious Risk Fund

### Top Ten Purchases and Sales

for the period from 1<sup>st</sup> October 2019 to 31<sup>st</sup> March 2020

<b>Purchases</b>	<b>Cost £'000</b>
JP Morgan Sterling Liquidity Institutional Fund	43,750
United Kingdom Treasury Bills 0% 24/02/2020	27,948
United Kingdom Treasury Bills 0% 13/01/2020	14,973
United Kingdom Treasury Bills 0% 26/05/2020	12,470
United Kingdom Treasury Bills 0% 23/03/2020	9,483
United Kingdom Treasury Bills 0% 22/06/2020	9,465
United Kingdom Treasury Bills 0% 14/04/2020	8,735
Renewables Infrastructure Group Ltd	8,067
United Kingdom Treasury Bills 0% 18/05/2020	7,987
United Kingdom Treasury Bills 0% 11/05/2020	7,986
<b>Subtotal</b>	<b>150,864</b>
<b>Other purchases</b>	<b>43,513</b>
<b>Total purchases for the period</b>	<b>194,377</b>

<b>Sales</b>	<b>Proceeds £'000</b>
JP Morgan Sterling Liquidity Institutional Fund	37,500
United Kingdom Treasury Bills 0% 25/11/2019	28,500
United Kingdom Treasury Bills 0% 24/02/2020	28,000
United Kingdom Treasury Bills 0% 23/12/2019	19,000
United Kingdom Treasury Bills 0% 14/10/2019	15,800
United Kingdom Treasury Bills 0% 13/01/2020	15,000
United Kingdom Treasury Bills 0% 23/03/2020	9,500
United Kingdom Treasury Bills 0% 11/11/2019	8,550
United Kingdom Treasury Bills 0% 04/11/2019	8,500
United Kingdom Treasury Bills 0% 18/11/2019	8,350
<b>Subtotal</b>	<b>178,700</b>
<b>Other sales</b>	<b>44,606</b>
<b>Total sales for the period</b>	<b>223,306</b>



## Courtiers Total Return Cautious Risk Fund

### Statement of Total Return

for the period from 1<sup>st</sup> October 2019 to 31<sup>st</sup> March 2020

	£'000	2020 £'000	£'000	2019 £'000
<b>Income</b>				
Net capital losses		(20,800)		(4,469)
Revenue	2,304		2,144	
Expenses	(2,143)		(1,964)	
Interest paid and similar charges	(6)		(4)	
Net revenue before taxation	155		176	
Taxation	-		-	
Net revenue after taxation		155		176
<b>Total loss before distributions</b>		(20,645)		(4,293)
Distributions		(155)		(176)
<b>Change in net assets attributable to shareholders from investment activities</b>		(20,800)		(4,469)

### Statement of Changes in Net Assets Attributable to Shareholders

for the period from 1<sup>st</sup> October 2019 to 31<sup>st</sup> March 2020

	£'000	2020 £'000	£'000	2019 £'000
<b>Opening net assets attributable to shareholders</b>		255,656		246,469
Amounts receivable on creation of shares	4,989		12,178	
Amounts payable on cancellation of shares	(9,316)		(6,293)	
		(4,327)		5,885
Change in net assets attributable to shareholders from investment activities (see above)		(20,800)		(4,469)
Retained distributions on accumulation shares		155		176
<b>Closing net assets attributable to shareholders</b>		230,684		248,061

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

## Courtiers Total Return Cautious Risk Fund

### Balance Sheet

as at 31<sup>st</sup> March 2020

	Notes	£'000	2020 £'000	£'000	2019 £'000
<b>ASSETS</b>					
Investment assets*			210,396		246,698
Debtors		709		702	
Cash and cash equivalents		<u>20,001</u>		<u>9,100</u>	
Total other assets			<u>20,710</u>		<u>9,802</u>
Total assets			<u>231,106</u>		<u>256,500</u>
<b>LIABILITIES</b>					
Investment liabilities			-		(200)
Creditors		<u>(422)</u>		<u>(644)</u>	
Total other liabilities			<u>(422)</u>		<u>(644)</u>
Total liabilities			<u>(422)</u>		<u>(844)</u>
<b>Net assets attributable to shareholders</b>			<u><u>230,684</u></u>		<u><u>255,656</u></u>

\*Including investments in liquidity funds of £63,841,217 (2019 £57,633,546).

## Courtiers Total Return Cautious Risk Fund

### Distribution Table

Accumulation shares	2020 GBP	2019 GBP
<b>Net distribution accumulated 31<sup>st</sup> March</b>		
Interim distribution	0.0982	0.1106

### Comparative Table (Unaudited)

	2020 Accumulation GBP	2019 Accumulation GBP	2018 Accumulation GBP
<b>CHANGE IN NET ASSETS PER SHARE</b>			
<b>Opening net asset value per share</b>	159.36	158.49	151.58
Return before operating charges	(11.40)	3.54	9.69
Operating charges	(1.40)	(2.67)	(2.78)
Return after operating charges*	(12.80)	0.87	6.91
Distributions	(0.10)	(0.30)	(0.32)
Retained distribution on accumulation shares	0.10	0.30	0.32
<b>Closing net asset value per shares</b>	146.56	159.36	158.49
*after direct transaction costs of:	0.03	0.01	0.04
<b>Distribution</b>			
Return after charges	(8.03%)	0.55%	4.56%
<b>OTHER INFORMATION</b>			
Closing net asset value (£'000)	230,684	255,656	246,469
Closing number of share	157,403,809	160,430,689	155,511,598
Operating charges	1.70%	1.71%	1.79%
Direct transaction costs	0.02%	0.01%	0.02%
<b>PRICES</b>			
Highest share price	168.56	161.09	160.37
Lowest share price	136.38	148.97	148.94

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

Operating charges include indirect costs incurred in the maintenance and running of the Sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. 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 plus the distributions on income shares minus the open net asset value per share as a % of the opening net asset value per share.

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

# Courtiers Total Return Balanced Risk Fund

for the period from 1<sup>st</sup> October 2019 to 31<sup>st</sup> March 2020

## Sub-Fund Description

The investment objective of the Courtiers Total Return Balanced Risk Fund seeks to achieve a total return comprised of income and growth, over 5 years. The Sub-fund's capital is at risk and there is no guarantee that the Sub-fund will achieve its investment objective over any particular period or at all. The risk profile will be average.

## Average Risk Investor

Average risk investors keep money for capital expenditure, and emergencies, in deposit accounts and National Savings. They are, however, prepared to accept risks with their medium to longer-term assets (over 5 years) and will expose these assets to broadly diversified portfolios that reflect movements in the major markets for stocks and shares. They accept that there are risks with this strategy and that there will be fluctuations in their capital value in the short term, but are willing to accept this in order to achieve their goals. Investor traits: considered, some experience, takes measured risks, thinks long-term.

The Sub-fund will be exposed to the returns from assets such as equities, real estate, commodities, bonds and cash instruments. At the ACD's discretion, the Sub-fund may be weighted to any one or more of these asset classes, provided such weighting is consistent with the Sub-fund's objectives and does not violate the risk restrictions.

The ACD intends to invest in derivatives, but may also invest in transferable securities, collective investment schemes, money market instruments, deposits and other investments permitted by the Prospectus.

The ACD will seek to use instruments and positions that deliver these asset class returns in a way that is efficient, low cost and in line with the Sub-fund's overall risk strategy.

## Performance

In the period from 1<sup>st</sup> October 2019 to 31<sup>st</sup> March 2020, the Courtiers Total Return Balanced Risk Fund has returned -11.21%\* compared to -13.30% from the Investment Association Mixed Investments 40% - 85% Shares (the Sub-fund's peer group).

In the 5 years from 1<sup>st</sup> April 2015 to 31<sup>st</sup> March 2020, the Courtiers Total Return Balanced Risk Fund has returned 15.07%\* compared to 11.71% from the Investment Association Mixed Investments 40% - 85% Shares.

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

## Strategy Review

We maintain exposure to the UK market, through a combination of direct stocks, investment trusts and FTSE 100 derivatives. We also maintain exposure to global equities through direct stocks and derivatives. Most derivative exposure is drawn from futures contracts, but we also trade in the options market when opportunities arise.

We hold exposure to emerging markets via direct stocks and a position in the iShares Core Emerging Markets ETF, which gives us very broad exposure to emerging markets.

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

## Strategy Review (continued)

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

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

We have exposure to infrastructure via BBGI and the Renewables Infrastructure Group (TRIG). These help the fund to remain diversified.

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

In fixed interest, we have exposure to global investment grade and sub-investment grade bonds. We maintain a low duration within the fund as we do not wish to have a high exposure to interest rate risk.

Markets have been very volatile in recent weeks due to the outbreak of COVID 19. With option prices extremely high due to the heightened implied volatility, we have instead been focusing on opportunities in the direct equity market, looking for stocks with good management and strong balance sheets that can endure the crisis.

## Courtiers Total Return Balanced Risk Fund Portfolio Statement

The Sub-fund's investments as at 31<sup>st</sup> March 2020

Holding	Investment	Market Valuation  £'000	Value of Sub- Fund 2020 %	Value of Sub- Fund 2019 %
<b>Cash Equivalent – Liquidity Funds</b>		<b>48,715</b>	<b>21.70</b>	<b>20.41</b>
24,490,000	**Insight Sterling Liquidity Fund	24,490	10.91	
17,338,209	**JP Morgan Sterling Liquidity Institutional Fund	17,338	7.72	
8,550,000	**JP Morgan USD Liquidity Capital	6,887	3.07	
<b>Debt Securities</b>		<b>56,012</b>	<b>24.95</b>	<b>36.66</b>
8,000,000	United Kingdom Treasury Bills 0% 14/04/2020	7,999	3.56	
16,000,000	United Kingdom Treasury Bills 0% 04/05/2020	15,998	7.13	
5,000,000	United Kingdom Treasury Bills 0% 11/05/2020	4,999	2.23	
6,000,000	United Kingdom Treasury Bills 0% 18/05/2020	5,998	2.67	
13,526,000	United Kingdom Treasury Bills 0% 26/05/2020	13,521	6.02	
7,500,000	United Kingdom Treasury Bills 0% 22/06/2020	7,497	3.34	
<b>Equities</b>		<b>49,173</b>	<b>21.90</b>	<b>19.60</b>
3,037,342	Alfa S.A.B de C.V.	654	0.29	
187,000	Astellas Pharma Incorporated	2,335	1.05	
18,309	BASF SE	699	0.31	
41,156	Comerica Incorporated	973	0.43	
58,722	Covestro AG	1,447	0.64	
16,647	Cummins Incorporated	1,814	0.81	

## Portfolio Statement (continued)

### Equities (continued)

414,100	Drax Group	636	0.28
24,828	Fresenius Se & Co	752	0.33
122,432	Glaxosmithkline	1,854	0.83
140,777	HP Incorporated	1,968	0.88
84,500	Inbody Ltd	885	0.39
1,347,323	Inghams Group Ltd	2,138	0.95
824,007	International Consolidated Airlines Group SA	1,772	0.79
1,757,700	ITV Plc	1,160	0.52
38,226	Japan Airlines Co Ltd	569	0.25
21,080	Johnson & Johnson	2,224	0.99
102,700	KDDI Corp	2,449	1.10
618,739	Kiatnakin Bank	588	0.26
53,983	Koninklijke Ahold Delhaize	1,021	0.45
47,605	Kumba Iron Ore Ltd	601	0.27
70,631	Orion Corporation	2,330	1.04
90,166	Prosiebensat 1 Media	574	0.26
53,794	Randstad N.V.	1,538	0.68
4,913,162	Renewables Infrastructure Group Ltd	6,279	2.80
43,344	Rio Tinto Ltd	1,804	0.80
959,646	Royal Mail Plc	1,200	0.53
72,439	Samsung Electronics	2,285	1.02

## Portfolio Statement (continued)

### Equities (continued)

36,419	Siltronic A.G.	2,219	0.99	
1,495,695	Thai Vegetable Oil	821	0.37	
240,700	Venture Corp Ltd	1,850	0.82	
48,800	Vieworks Ltd	990	0.44	
658,281	Vodafone Group	744	0.33	
<b>Futures</b>		<b>8,294</b>	<b>3.69</b>	<b>(0.15)</b>
2,526	EUR Currency Future 19/06/2020	3,776	1.68	
612	GBP Currency Future 19/06/2020	3,460	1.54	
180	USD Currency Future 15/06/20	(177)	(0.08)	
390	USD Currency Future 19/06/2020	1,235	0.55	
<b>Investment Funds</b>		<b>35,987</b>	<b>16.03</b>	<b>16.57</b>
568,411	Aberforth Smaller Companies Trust Shares	4,673	2.08	
6,706,267	Aberforth Split Level Income Trust	2,857	1.27	
1,010,703	Aberforth Split Level Income Trust LE ZDP	1,001	0.45	
1,086,551	**AXA Sterling Credit Short Duration Bond	1,091	0.49	
9,999	**AXA World Funds - Global Strategic Bond	1,038	0.47	
7,767,752	Bilfinger Berger Global Infrastructure	12,428	5.53	
4,300,000	**Courtiers Global (Ex) UK Equity Fund*	5,143	2.29	
1,600,000	**Courtiers Investment Grade Bond Fund*	1,731	0.77	
2,750,000	**Courtiers UK Equity Income Fund*	2,739	1.22	
178,130	iShares Core MSCI World UCITS ETF	3,286	1.46	



## Portfolio Statement (continued)

<b>Options</b>		<b>2</b>	<b>0.00</b>	<b>0.49</b>
450 UKX 6 C7500 190620		<u>2</u>	<u>0.00</u>	<u>          </u>
<b>Portfolio of investments (net of investment liabilities)</b>		<b>198,183</b>	<b>88.27</b>	<b>93.58</b>
<b>Net other assets</b>		<u><b>26,336</b></u>	<u><b>11.73</b></u>	<u><b>6.42</b></u>
<b>Total net assets</b>		<u><u><b>224,519</b></u></u>	<u><u><b>100</b></u></u>	<u><u><b>100</b></u></u>

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

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

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

## Courtiers Total Return Balanced Risk Fund

### Top Ten Purchases and Sales

for the period from 1<sup>st</sup> October 2019 to 31<sup>st</sup> March 2020

<b>Purchases</b>	<b>Cost £'000</b>
JP Morgan Sterling Liquidity Institutional Fund	41,500
United Kingdom Treasury Bills 0% 24/02/2020	29,944
United Kingdom Treasury Bills 0% 03/02/2020	16,470
United Kingdom Treasury Bills 0% 04/05/2020	15,973
United Kingdom Treasury Bills 0% 26/05/2020	13,504
United Kingdom Treasury Bills 0% 13/01/2020	11,978
United Kingdom Treasury Bills 0% 14/04/2020	7,987
United Kingdom Treasury Bills 0% 23/03/2020	7,487
United Kingdom Treasury Bills 0% 22/06/2020	7,472
Renewables Infrastructure Group Ltd	6,050
<b>Subtotal</b>	<hr/> 158,365
<b>Other purchases</b>	40,234
<b>Total purchases for the period</b>	<hr/> <hr/> 198,599

<b>Sales</b>	<b>Proceeds £'000</b>
JP Morgan Sterling Liquidity Institutional Fund	44,500
United Kingdom Treasury Bills 0% 25/11/2019	31,000
United Kingdom Treasury Bills 0% 24/02/2020	30,000
United Kingdom Treasury Bills 0% 03/02/2020	16,500
United Kingdom Treasury Bills 0% 04/11/2019	16,500
United Kingdom Treasury Bills 0% 23/03/2019	15,000
United Kingdom Treasury Bills 0% 14/10/2019	12,250
United Kingdom Treasury Bills 0% 13/01/2020	12,000
United Kingdom Treasury Bills 0% 23/03/2020	7,500
United Kingdom Treasury Bills 0% 17/02/2020	6,000
<b>Subtotal</b>	<hr/> 191,250
<b>Other sales</b>	39,460
<b>Total sales for the period</b>	<hr/> <hr/> 230,710

## Courtiers Total Return Balanced Risk Fund

### Statement of Total Return

for the period from 1<sup>st</sup> October 2019 to 31<sup>st</sup> March 2020

	£'000	2020 £'000	£'000	2019 £'000
<b>Income</b>				
Net capital losses		(29,969)		(3,099)
Revenue	2,287		1,938	
Expenses	(2,145)		(1,890)	
Interest paid and similar charges	(9)		(6)	
Net revenue before taxation	133		42	
Taxation	-		-	
Net revenue after taxation		133		42
<b>Total loss before distributions</b>		(29,836)		(3,057)
Distributions		(133)		(42)
<b>Change in net assets attributable to shareholders from investment activities</b>		<u>(29,969)</u>		<u>(3,099)</u>

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

for the period from 1<sup>st</sup> October 2019 to 31<sup>st</sup> March 2020

	£'000	2020 £'000	£'000	2019 £'000
<b>Opening net assets attributable to shareholders</b>		253,654		236,561
Amounts receivable on creation of shares	8,526		12,167	
Amounts payable on cancellation of shares	(7,825)		(4,368)	
		701		7,799
Change in net assets attributable to shareholders from investment activities (see above)		(29,969)		(3,099)
Retained distributions on accumulation shares		133		42
<b>Closing net assets attributable to shareholders</b>		<u>224,519</u>		<u>241,303</u>

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

## Courtiers Total Return Balanced Risk Fund

### Balance Sheet

as at 31<sup>st</sup> March 2020

	Notes	£'000	2020 £'000	£'000	2019 £'000
<b>ASSETS</b>					
Investment assets*			198,359		237,897
Debtors		707		720	
Cash and cash equivalents		<u>26,457</u>		<u>15,797</u>	
Total other assets			<u>27,164</u>		<u>16,517</u>
Total assets			<u>225,523</u>		<u>254,414</u>
<b>LIABILITIES</b>					
Investment liabilities			(176)		(525)
Creditors		<u>(828)</u>		<u>(235)</u>	
Total other liabilities			<u>(828)</u>		<u>(235)</u>
Total liabilities			<u>(1,004)</u>		<u>(760)</u>
<b>Net assets attributable to shareholders</b>			<u><u>224,519</u></u>		<u><u>253,654</u></u>

\*Including investments in liquidity funds of £48,715,039 (2019 £51,781,689).

## Courtiers Total Return Balanced Risk Fund

### Distribution Table

Accumulation shares	2020	2019
Net distribution accumulated 31 <sup>st</sup> March		
Interim distribution	0.0945	0.0305

### Comparative Table (Unaudited)

	2020 Accumulation GBP	2019 Accumulation GBP	2018 Accumulation GBP
<b>CHANGE IN NET ASSETS PER SHARE</b>			
Opening net asset value per share	180.71	176.78	165.61
Return before operating charges	(19.24)	6.88	14.12
Operating charges	(1.57)	(2.95)	(2.95)
Return after operating charges*	(20.81)	3.93	11.17
Distributions	(0.10)	(0.36)	(0.02)
Retained distribution on accumulation shares	0.10	0.36	0.02
<b>Closing net asset value per shares</b>	<b>159.90</b>	<b>180.71</b>	<b>176.78</b>
*after direct transaction costs of:	0.04	0.01	0.06
<b>Distribution</b>			
Return after charges	(11.52%)	2.23%	6.75%
<b>OTHER INFORMATION</b>			
Closing net asset value (£'000)	224,519	253,654	236,561
Closing number of share	140,410,493	140,362,161	133,817,996
Operating charges	1.69%	1.69%	1.71%
Direct transaction costs	0.02%	0.01%	0.03%
<b>PRICES</b>			
Highest share price	195.17	183.32	179.52
Lowest share price	144.43	162.16	163.31

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

Operating charges include indirect costs incurred in the maintenance and running of the Sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. 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 plus the distributions on income shares minus the open net asset value per share as a % of the opening net asset value per share.

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

# Courtiers Total Return Growth Fund

for the period from 1<sup>st</sup> October 2019 to 31<sup>st</sup> March 2020

## Sub-Fund Description

The investment objective of the Courtiers Total Return Growth Fund seeks to achieve a total return comprised of income and capital growth, over 5 years. The Sub-fund's capital is at risk and there is no guarantee that the Sub-fund will achieve its investment objective over any particular period or at all. The risk profile will be above average.

## Above Average Risk Investor

Above average risk investors recognise that taking risks can be to their long-term advantage and they are comfortable with the ups and downs of stocks and shares. They understand that this strategy can result in large fluctuations in the value of their capital, but are willing to accept this risk to achieve their goals. They have probably invested in the stock market previously and they are prepared to consider more aggressive sectors, such as emerging markets and smaller companies. They will keep cash for emergencies and immediate expenditure in safer investments, such as deposits and National Savings, but this is purely for immediate liquidity. Investor traits: risk taker, experienced investor, thinks long-term, confident, unphased by losses.

The Sub-fund will be exposed to the returns from assets such as equities, real estate, commodities, bonds and cash instruments. At the ACD's discretion, the Sub-fund may be weighted to any one or more of these asset classes, provided such weighting is consistent with the Sub-fund's objectives and does not violate the risk restrictions.

The ACD intends to invest in derivatives, but may also invest in transferable securities, collective investment schemes, money market instruments, deposits and other investments permitted by the Prospectus.

The ACD will seek to use instruments and positions that deliver these asset class returns in a way that is efficient, low cost and in line with the Sub-fund's overall risk strategy.

## Performance

In the period from 1<sup>st</sup> October 2019 to 31<sup>st</sup> March 2020, the Courtiers Total Return Growth Fund has returned -14.23%\* compared to -13.22% from the Investment Association Flexible Investment Sector (the Sub-fund's peer group).

In the 5 years from 1<sup>st</sup> April 2015 to 31<sup>st</sup> March 2020, the Courtiers Total Return Growth Fund has returned 19.60%\* compared to 12.10% from the Investment Association Flexible Investment sector.

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

## Strategy Review

We maintain exposure to the UK market, through a combination of direct stocks, investment trusts and FTSE 100 derivatives. We also maintain exposure to global equities through direct stocks and derivatives. Most derivative exposure is drawn from futures contracts, but we also trade in the options market when opportunities arise.

We hold exposure to emerging markets via direct stocks and a position in the iShares Core Emerging Markets ETF, which gives us very broad exposure to emerging markets.

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

## Strategy Review (continued)

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

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

We have exposure to infrastructure via BBGI and the Renewables Infrastructure Group (TRIG). These help the fund to remain diversified.

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

We maintain a low duration within the fund as we do not wish to have a high exposure to interest rate risk.

Markets have been very volatile in recent weeks due to the outbreak of COVID 19. With option prices extremely high due to the heightened implied volatility, we have instead been focusing on opportunities in the direct equity market, looking for stocks with good management and strong balance sheets that can endure the crisis.

## Courtiers Total Return Growth Risk Fund

### Portfolio Statement

The Sub-fund's investments as at 31<sup>st</sup> March 2020

Holding	Investment	Market Valuation  £'000	Value of Sub- Fund 2020 %	Value of Sub- Fund 2019 %
<b>Cash Equivalent – Liquidity Funds</b>		<b>15,098</b>	<b>18.48</b>	<b>14.66</b>
3,010,700	**Insight Sterling Liquidity Fund	3,011	3.68	
10,605,000	**JP Morgan Sterling Liquidity Institutional Fund	10,605	12.99	
1,840,000	**JP Morgan USD Liquidity Capital	1,482	1.81	
<b>Debt Securities</b>		<b>16,946</b>	<b>20.74</b>	<b>35.00</b>
1,750,000	United Kingdom Treasury Bills 0% 14/04/2020	1,750	2.14	
4,000,000	United Kingdom Treasury Bills 0% 04/05/2020	4,000	4.90	
1,000,000	United Kingdom Treasury Bills 0% 11/05/2020	1,000	1.22	
1,500,000	United Kingdom Treasury Bills 0% 18/05/2020	1,500	1.84	
5,201,000	United Kingdom Treasury Bills 0% 26/05/2020	5,197	6.36	
3,500,000	United Kingdom Treasury Bills 0% 22/06/2020	3,499	4.28	
<b>Equities</b>		<b>19,343</b>	<b>23.67</b>	<b>22.58</b>
1,260,182	Alfa S.A.B de C.V.	271	0.33	
78,800	Astellas Pharma Incorporated	983	1.20	
7,348	BASF SE	281	0.34	
18,071	Comerica Incorporated	427	0.52	
24,364	Covestro AG	600	0.73	
7,013	Cummins Incorporated	764	0.94	
181,300	Drax Group	279	0.34	



## Portfolio Statement (continued)

### Equities (continued)

9,964	Fresenius Se & Co	302	0.37
49,753	Glaxosmithkline	753	0.92
59,307	HP Incorporated	829	1.01
37,000	Inbody Ltd	387	0.47
575,708	Inghams Group Ltd	914	1.12
341,520	International Consolidated Airlines Group SA	735	0.90
740,496	ITV Plc	489	0.60
13,915	Japan Airlines Co Ltd	207	0.25
8,881	Johnson & Johnson	937	1.15
43,300	KDDI Corp	1,032	1.27
261,550	Kiatnakin Bank	248	0.30
20,294	Koninklijke Ahold Delhaize	384	0.47
19,751	Kumba Iron Ore Ltd	250	0.31
29,305	Orion Corporation	967	1.18
36,188	Prosiebensat 1 Media	230	0.28
22,663	Randstad N.V	648	0.79
1,133,807	Renewables Infrastructure Group Ltd	1,449	1.78
18,260	Rio Tinto Ltd	760	0.93
404,286	Royal Mail Plc	505	0.62
30,023	Samsung Electronics	947	1.17
15,343	Siltronic A.G.	935	1.15
586,455	Thai Vegetable Oil	322	0.39

## Portfolio Statement (continued)

### Equities (continued)

101,400	Venture Corp Ltd	780	0.95	
21,400	Vieworks Ltd	434	0.53	
260,515	Vodafone Group	294	0.36	
<b>Futures</b>		<b>3,527</b>	<b>4.32</b>	<b>(0.51)</b>
1,166	EUR Currency Future 19/06/2020	1,743	2.14	
237	GBP Currency Future 19/06/2020	1,340	1.64	
142	USD Currency Future 15/06/2020	(139)	(0.17)	
184	USD Currency Future 19/06/2020	583	0.71	
<b>Investment Funds</b>		<b>12,414</b>	<b>15.19</b>	<b>16.83</b>
278,983	Aberforth Smaller Companies Trust Shares	2,293	2.81	
2,804,434	Aberforth Split Level Income Trust	1,195	1.46	
202,141	Aberforth Split Level Income Trust LE ZDP	200	0.24	
1,919,014	Bilfinger Berger Global Infrastructure	3,071	3.76	
1,700,000	**Courtiers Global (Ex-UK) Equity Fund*	2,034	2.49	
1,250,000	**Courtiers UK Equity Income Fund*	1,245	1.52	
128,785	iShares Core MSCI World UCITS ETF	2,376	2.91	
<b>Options</b>		<b>1</b>	<b>0.00</b>	<b>0.67</b>
209	FTSE 100 Option 19/06/2020	1	0.00	
<b>Portfolio of investments (net of investment liabilities)</b>		<b>67,329</b>	<b>82.40</b>	<b>89.23</b>
<b>Net other assets</b>		<b>14,377</b>	<b>17.60</b>	<b>10.77</b>
<b>Total net assets</b>		<b>81,706</b>	<b>100</b>	<b>100</b>

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

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

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

## Courtiers Total Return Growth Fund

### Top Ten Purchases and Sales

for the period from 1<sup>st</sup> October 2019 to 31<sup>st</sup> March 2020

<b>Purchases</b>	<b>Cost £'000</b>
JP Morgan Sterling Liquidity Institutional Fund	14,750
United Kingdom Treasury Bills 0% 24/02/2020	11,479
United Kingdom Treasury Bills 0% 26/05/2020	5,193
United Kingdom Treasury Bills 0% 03/02/2020	4,991
United Kingdom Treasury Bills 0% 04/05/2020	3,993
United Kingdom Treasury Bills 0% 23/03/2020	3,494
United Kingdom Treasury Bills 0% 22/06/2020	3,487
United Kingdom Treasury Bills 0% 14/04/2020	1,747
United Kingdom Treasury Bills 0% 18/05/2020	1,497
United Kingdom Treasury Bills 0% 13/01/2020	1,497
<b>Subtotal</b>	<b>52,128</b>
<b>Other purchases</b>	<b>13,010</b>
<b>Total purchases for the period</b>	<b>65,138</b>

<b>Sales</b>	<b>Proceeds £'000</b>
JP Morgan Sterling Liquidity Institutional Fund	13,000
United Kingdom Treasury Bills 0% 25/11/2019	11,800
United Kingdom Treasury Bills 0% 24/02/2020	11,500
United Kingdom Treasury Bills 0% 23/12/2019	7,000
United Kingdom Treasury Bills 0% 03/02/2020	5,000
United Kingdom Treasury Bills 0% 04/11/2019	5,000
United Kingdom Treasury Bills 0% 23/03/2020	3,500
United Kingdom Treasury Bills 0% 07/10/2019	1,700
United Kingdom Treasury Bills 0% 16/12/2019	1,650
United Kingdom Treasury Bills 0% 13/01/2020	1,500
<b>Subtotal</b>	<b>61,650</b>
<b>Other sales</b>	<b>14,290</b>
<b>Total sales for the period</b>	<b>75,940</b>

## Courtiers Total Return Growth Fund

### Statement of Total Return

for the period from 1<sup>st</sup> October 2019 to 31<sup>st</sup> March 2020

	£'000	2020 £'000	£'000	2019 £'000
<b>Income</b>				
Net capital losses		(13,854)		(1,539)
Revenue	838		665	
Expenses	(800)		(647)	
Interest paid and similar charges	(4)		(3)	
Net revenue before taxation	34		15	
Taxation	-		-	
Net revenue after taxation		34		15
<b>Total loss before distributions</b>		(13,820)		(1,524)
Distributions		(34)		(15)
<b>Change in net assets attributable to shareholders from investment activities</b>		<u>(13,854)</u>		<u>(1,539)</u>

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

for the period from 1<sup>st</sup> October 2019 to 31<sup>st</sup> March 2020

	£'000	2020 £'000	£'000	2019 £'000
<b>Opening net assets attributable to shareholders</b>		91,135		81,365
Amounts receivable on creation of shares	8,305		7,390	
Amounts payable on cancellation of shares	(3,914)		(3,498)	
		4,391		3,892
Change in net assets attributable to shareholders from investment activities (see above)		(13,854)		(1,539)
Retained distributions on accumulation shares		34		15
<b>Closing net assets attributable to shareholders</b>		<u>81,706</u>		<u>83,733</u>

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

## Courtiers Total Return Growth Fund Balance Sheet

as at 31<sup>st</sup> March 2020

	Notes	£'000	2020 £'000	£'000	2019 £'000
<b>ASSETS</b>					
Investment assets*			67,467		81,846
Debtors		789		240	
Cash and cash equivalents		<u>13,857</u>		<u>9,669</u>	
Total other assets			<u>14,646</u>		<u>9,909</u>
Total assets			<u>82,113</u>		<u>91,755</u>
<b>LIABILITIES</b>					
Investment liabilities			(138)		(530)
Creditors		<u>(269)</u>		<u>(90)</u>	
Total other liabilities			<u>(269)</u>		<u>(90)</u>
Total liabilities			<u>(407)</u>		<u>(620)</u>
<b>Net assets attributable to shareholders</b>			<u><u>81,706</u></u>		<u><u>91,135</u></u>

\*Including investments in liquidity funds of £15,097,779 (2019 £13,362,122).

## Courtiers Total Return Growth Risk Fund

### Distribution Table

Accumulation shares	2020 GBp	2019 GBp
<b>Net distribution accumulated 31<sup>st</sup> March</b>		
Interim distribution	0.0691	0.0320

### Comparative Table (Unaudited)

	2020 Accumulation GBp	2019 Accumulation GBp	2018 Accumulation GBp
<b>CHANGE IN NET ASSETS PER SHARE</b>			
<b>Opening net asset value per share</b>	192.86	188.23	173.74
Return before operating charges	(26.42)	7.79	17.72
Operating charges	(1.73)	(3.16)	(3.23)
Return after operating charges*	(28.15)	4.63	14.49
Distributions	(0.07)	(0.45)	-
Retained distribution on accumulation shares	0.07	0.45	-
<b>Closing net asset value per shares</b>	164.71	192.86	188.23
*after direct transaction costs of:	0.05	0.14	0.07
<b>Distribution</b>			
Return after charges	(14.60%)	2.45%	8.35%
<b>OTHER INFORMATION</b>			
Closing net asset value (£'000)	81,706	91,135	81,365
Closing number of share	49,606,017	47,252,655	43,225,393
Operating charges	1.72%	1.72%	1.77%
Direct transaction costs	0.03%	0.07%	0.04%
<b>PRICES</b>			
Highest share price	214.43	195.56	192.44
Lowest share price	145.50	166.33	171.41

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

Operating charges include indirect costs incurred in the maintenance and running of the Sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. 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 plus the distributions on income shares minus the open net asset value per share as a % of the opening net asset value per share.

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

## Further Information

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

## Base Currency

The Company's base currency is sterling.

## Shares

Each Sub-fund has an Accumulation share class.

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

## Valuation Point

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

## Buying and Selling Shares

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

## Liability

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

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

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

## Stamp Duty Reserve Tax

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

## Types of Funds

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

## Performance Data

Sourced from Morningstar.



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

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