



COURTIERS



**Interim Report for
COURTIERS UCITS**

INVESTMENT FUNDS ICVC

Period from 1st October 2019 to 31st March 2020

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Introduction to Courtiers UCITS Investment Funds ICVC

Welcome to Courtiers UCITS Investment Funds ICVC's ("Company") 2020 Interim Report. This report provides details of the Company's three Sub-funds during the period from 1st October 2019 to 31st 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 1st October 2019 to 31st March 2020 can be found on pages 4 to 5. The more comprehensive reports on factors affecting each individual Sub-fund's performance can be found on pages 10, 21 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).

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: <http://www.courtiers.co.uk/fund-management-investment>.

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 7th October 2015. The Company is an umbrella OEIC with three Sub-funds trading as at 31st March 2020. The number of Sub-funds may be increased or decreased in the future.

The three Sub-funds are the Courtiers UK Equity Income Fund, Courtiers Global ex-UK Equity Income Fund and Courtiers Investment Grade Bond Fund.

Investment Approach

Equity Income Funds

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

Investment Grade Bond Fund

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

Global Market Overview – for the period from 1st October 2019 to 31st 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 31st 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 9th 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 31st 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.

In equities we are mindful of the ongoing difficulties in the retail sector, particularly the UK high street, which will struggle even more due to the effects of the health crisis. In fixed income we maintain our preference for short duration bonds to reduce exposure to interest rate risk.

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

Depositary

Citibank Europe plc, UK Branch**
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 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

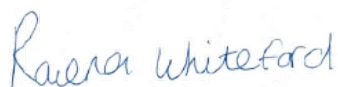
Statement of the Depository's Responsibilities in Respect of the Scheme and Report of the Depository to the Shareholders of Courtiers UCITS Investment Funds ICVC ("the Company") for the period from 1st October to 31st March 2020.

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's 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 Steward 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 1st October 2019 to 31st 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.

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%.

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 UK Equity Income Fund

for the period from 1st October 2019 to 31st March 2020

Sub-Fund Description

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

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

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

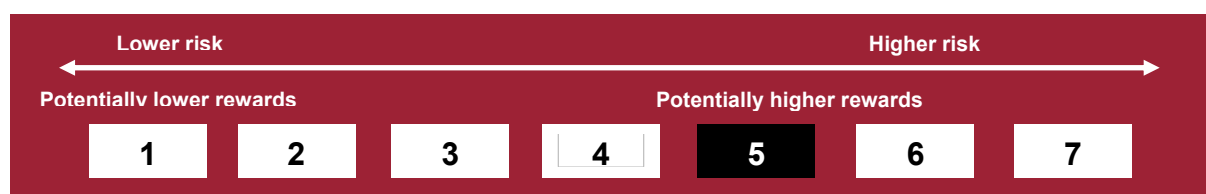
The Sub-fund is expected to have typically between 30 and 40 individual company shares and will gain exposure to a broad range of sectors which may include large, medium and small sized companies. The ACD will use their expertise to assess each individual share and select good quality companies to achieve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

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:



Risk and reward indicator as at 3rd April 2018.

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

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

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

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

Performance

In the period from 1st October 2019 to 31st March 2020, the Courtiers UK Equity Income Fund I class has returned -25.23% and the Courtiers UK Equity Income Fund R class -25.52% compared to -23.01% from the Investment Association Flexible UK Equity Income Sector (the Sub-fund's peer group).

Since launch to 31st March 2020, the Courtiers UK Equity Income Fund I class has returned (0.40%) and the Courtiers UK Equity Income Fund R class -4.00% compared to -6.32% from the Investment Association Flexible UK Equity Income Sector (the Sub-fund's peer group).

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

Strategy Review

The Courtiers UK Equity Income Fund was launched in November 2015. The objective of the Sub-fund is to seek to achieve a combination of income and capital growth. The stocks held in the Sub-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 Sub-fund is reviewed by an analyst at least once every year.

As of 31st March 2020, the Sub-fund contains 31 stocks. The Sub-fund is overweight communication services, consumer discretionary and industrials when compared to the FTSE 350 ex Investment Trusts index. The Sub-fund is underweight energy, health care and materials.

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

Courtiers UK Equity Income Fund Portfolio Statement

The Sub-fund's investments as at 31st March 2020

Holding	Investment	Market Valuation	Value of Sub-fund 2020	Value of Sub-fund 2019
		£'000	%	%
Equities		12,676	94.45	98.69
Construction		383	2.85	6.58
	19,990 Persimmon Plc	383	2.85	
Consumer Goods		344	2.57	3.38
	881,374 Photo-Me International Plc	344	2.57	
Consumer Services		365	2.72	3.05
	349,100 Reach Plc	365	2.72	
Consumer Staples		868	6.46	6.50
	80,454 Tate & Lyle Plc	527	3.92	
	191,417 William Morrison Supermarket	341	2.54	
Electronic and Electrical Equipment		354	2.64	3.21
	191,333 Morgan Advanced Materials Plc	354	2.64	
Entertainment		558	4.16	-
	450,000 888 Holdings	558	4.16	-
Financials		1,295	9.65	9.71
	195,254 Direct Line Insurance Group Plc	577	4.30	
	159,584 Jupiter Fund Management Plc	319	2.38	
	205,783 Legal & General Group Plc	399	2.97	

Portfolio Statement (continued)

Equities (continued)

Food & Drug Retailers		1,533	11.42	-
354,552	Devro Plc	551	4.11	
183,091	SSP Group Plc	561	4.18	
255,000	Greencore Group	421	3.13	
General Retailers		626	4.66	9.63
1,447,000	Saga Plc	246	1.83	
1,050,954	Topps Tiles Plc	380	2.83	
Health Care		395	2.94	6.58
26,100	Glaxosmithkline Plc	395	2.94	
Industrials		877	6.53	9.57
120,800	Babcock International Group Plc	462	3.44	
331,700	Royal Mail Plc	415	3.09	
Materials		522	3.89	3.35
37,790	Mondi Plc	522	3.89	
Media		873	6.51	7.03
136,400	STV Group Plc	416	3.10	
692,423	ITV Plc	457	3.41	
Oil		-	-	3.35
Real Estate		640	4.77	6.54
195,901	LSL Property Services Plc	312	2.33	
278,958	Taylor Wimpey Plc	328	2.44	
Support Services		810	6.04	6.56
366,910	Hays Plc	421	3.15	
73,170	Paypoint Plc	389	2.89	

Portfolio Statement (continued)

Equities (continued)

Telecommunication Services	422	3.14	3.25
373,327 Vodafone Group Plc	422	3.14	
Transport	413	3.08	-
591,805 Stagecoach Group	413	3.08	
Travel & Leisure	811	6.05	7.28
166,854 International Consolidated Airlines	359	2.68	
266,636 Playtech Plc	452	3.37	
Utilities	587	4.37	3.12
667,055 Centrica Plc	254	1.89	
216,878 Drax Group	333	2.48	
Portfolio of Investments (net of investment liabilities)	12,676	94.45	98.69
Net Other Assets	745	5.55	1.31
Total Net Assets	13,421	100	100

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

Courtiers UK Equity Income Fund

Top ten purchases and sales

for the period from 1st October 2019 to 31st March 2020

Purchases	Cost £'000
Stagecoach Group Plc	659
Drax Group Plc	609
888 Holding Plc	607
STV Group Plc	599
Devro Plc	574
Greencore Group Plc	545
SSP Group Plc	411
Playtech Plc	301
Photo-Me International	193
Royal Mail Plc	185
Subtotal	4,683
Other purchases	1,775
Total purchases for the period	6,458

Sales	Proceeds £'000
Keller Plc	783
Consort Medical Plc	691
Bloomsbury Publishing Plc	647
Severfield Plc	613
Halfords Group Plc	512
Royal Dutch Shell Plc	468
Reach Plc	388
William Morrison Supermarkets	221
International Consolidated Airlines Group SA	144
Glaxosmithkline Plc	142
Subtotal	4,609
Other sales	472
Total sales for the period	5,081

Courtiers UK Equity Income Fund

Statement of Total Return

for the period from 1st October 2019 to 31st March 2020

	£'000	2020 £'000	£'000	2019 £'000
Income				
Net capital loss		(4,291)		(56)
Revenue	306		288	
Expenses	(66)		(52)	
Net revenue before taxation	240		236	
Taxation	-		-	
Net revenue after taxation		240		236
Total return before distributions		(4,051)		180
Distributions		(306)		(288)
Change in net assets attributable to shareholders from investment activities		<u>(4,357)</u>		<u>(108)</u>

Statement Of Change In Net Assets Attributable To Shareholders

for the period from 1st October 2019 to 31st March 2020

	£'000	2020 £'000	£'000	2019 £'000
Opening net assets attributable to shareholders		15,761		13,653
Amounts receivable on creation of shares	2,131		1,096	
Amounts payable on cancellation of shares	(410)		(112)	
		1,721		984
Change in net liabilities attributable to shareholders from investment activities (see above)		(4,357)		(108)
Retained distributions on accumulation shares		296		288
Closing net assets attributable to shareholders		<u>13,421</u>		<u>14,817</u>

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

Courtiers UK Equity Income Fund

Balance Sheet

as at 31st March 2020

	£'000	2020 £'000	£'000	2019 £'000
ASSETS				
Investment assets		12,676		15,555
Debtors	146		47	
Cash and cash equivalents	<u>704</u>		<u>173</u>	
Total other assets		<u>850</u>		<u>220</u>
Total assets		<u>13,526</u>		<u>15,775</u>
LIABILITIES				
Investment liabilities		(18)		-
Creditors	(77)		(10)	
Distribution payable	<u>(10)</u>		<u>(4)</u>	
Total other liabilities		<u>(87)</u>		<u>(14)</u>
Total liabilities		<u>(105)</u>		<u>(14)</u>
Net assets attributable to shareholders *		<u>13,421</u>		<u>15,761</u>

*As at 31st March 2020 no shares of the Courtiers UK Equity Income Fund were held by another Sub-fund of the Company.

Courtiers UK Equity Income Fund

Distribution Table

Income I class shares	2020 GBP	2019 GBP
Net distribution accumulated 31 st March		
Interim distribution	1.5719	-

Comparative Table (Unaudited)

	2020 Income I Class GBP	2019 Income I Class GBP
CHANGE IN NET ASSETS PER SHARE		
Opening net asset value per share	100.02	100.00
Return before operating charges	(23.32)	1.57
Operating charges	(0.39)	(0.14)
Return after operating charges*	(23.71)	1.43
Distributions	(1.57)	(1.41)
Retained distribution on accumulation shares	-	-
Closing net asset value per shares	74.74	100.02

*after direct transaction costs of: 0.00 0.10

Distribution

Return after charges (23.70%) 1.43%

OTHER INFORMATION

Closing net asset value (£'000)	441	250
Closing number of share	590,566	250,000
Operating charges	0.75%	0.75%
Direct transaction costs	0.22%	0.10%

PRICES

Highest share price	117.95	102.78
Lowest share price	66.50	94.08

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

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

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

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

Distribution Table (continued)

Accumulation I class shares	2020 GBp	2019 GBp
Net distribution accumulated 31st March		
Interim distribution	2.2798	2.6612

Comparative Table (Unaudited) (continued)

	2020 Accumulation I Class GBp	2019 Accumulation I Class GBp	2018 Accumulation I Class GBp
CHANGE IN NET ASSETS PER SHARE			
Opening net asset value per share	132.82	132.32	128.46
Return before operating charges	(33.07)	1.47	4.84
Operating charges	(0.52)	(0.97)	(0.98)
Return after operating charges*	(33.59)	0.50	3.86
Distributions	(2.28)	(7.37)	(5.28)
Retained distribution on accumulation shares	2.28	7.37	5.28
Closing net asset value per shares	99.23	132.82	132.32

*after direct transaction costs of: 0.00 0.01 0.01

Distribution

Return after charges (25.29%) 0.38% 3.01%

OTHER INFORMATION

Closing net asset value (£'000)	12,429	14,943	13,509
Closing number of share	12,526,069	11,250,826	10,209,150
Operating charges	0.75%	0.75%	0.75%
Direct transaction costs	0.21%	0.43%	0.42%

PRICES

Highest share price	156.60	137.68	137.93
Lowest share price	88.66	118.49	122.32

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

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

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

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

Distribution Table (continued)

Accumulation R class shares	2020 GBP	2019 GBP
Net distribution accumulated 31st March		
Interim distribution	1.7690	1.1847

Comparative Table (Unaudited) (continued)

	2020 Accumulation R Class GBP	2019 Accumulation R Class GBP	2018 Accumulation R Class GBP
CHANGE IN NET ASSETS PER SHARE			
Opening net asset value per share	128.57	129.02	126.18
Return before operating charges	(31.87)	1.46	4.76
Operating charges	(1.00)	(1.91)	(1.92)
Return after operating charges*	(32.87)	(0.45)	2.84
Distributions	(1.77)	(6.09)	(4.55)
Retained distribution on accumulation shares	1.77	6.09	4.55
Closing net asset value per shares	95.70	128.57	129.02

*after direct transaction costs of: 0.00 0.01 0.01

Distribution

Return after charges (25.57%) (0.35%) 2.25%

OTHER INFORMATION

Closing net asset value (£'000)	590	568	144
Closing number of share	616,715	441,643	111,420
Operating charges	1.50%	1.50%	1.50%
Direct transaction costs	0.21%	0.40%	0.41%

PRICES

Highest share price	154.23	133.69	134.79
Lowest share price	85.15	115.32	119.73

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

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Courtiers Global (Ex-UK) Equity Income Fund

for the period from 1st October 2019 to 31st March 2020

Sub-Fund Description

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

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

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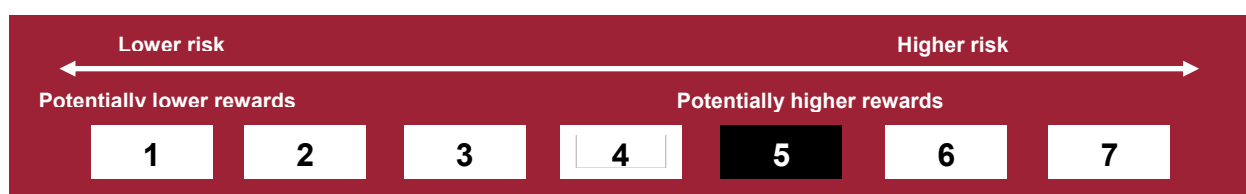
The Sub-fund is expected to have typically between 30 and 40 individual company shares and will gain exposure to a broad range of sectors in different geographic areas. The ACD will use their expertise to assess each individual share and select good quality companies to achieve the Sub-fund's objectives.

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

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:



Risk and reward indicator as at 3rd April 2018.

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

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

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

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

Performance

In the period from 1st October 2019 to 31st March 2020, the Courtiers Global (Ex-UK) Equity Income Fund I class has returned -19.52% and the Courtiers Global (Ex-UK) Equity Income Fund R class -19.81% compared to -16.97% from the Investment Association Global Equity Income Sector (the Sub-fund's peer group).

Since launch to 31st March 2020, the Courtiers Global (Ex-UK) Equity Income Fund I class has returned 19.60% and the Courtiers Global (Ex-UK) Equity Income Fund R class 15.40% compared to 23.26% 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 Sub-fund is to seek to achieve a combination of income and capital growth.

As of 31st March 2020, the Sub-fund contains 29 stocks. The Sub-fund is overweight health care and materials when compared to the MSCI World ex UK index. The Sub-fund is underweight consumer discretionary, real estate and utilities.

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

Courtiers Global (Ex-UK) Equity Income Fund

Portfolio Statement

The Sub-fund's investments as at 31st March 2020

Holding	Investment	Market Valuation	Value of Sub-fund 2020	Value of Sub-fund 2019
		£'000	%	%
Equities		17,991	94.55	98.09
Australia		1,324	6.96	10.03
437,497	Inghams Group	694	3.65	
15,140	Rio Tinto Limited (Australia)	630	3.31	
Canada		1,063	5.59	6.65
63,939	CI Financial Corporation	506	2.66	
33,700	Linamar Corporation	557	2.93	
Europe		4,877	25.63	26.44
14,700	BASF SE	561	2.95	
22,252	Covestro AG NPV	548	2.87	
39,220	Koninklijke Ahold Delhaize NV	742	3.90	
23,057	Orion Corporation Ser "B" NPV	761	4.00	
79,900	Prosiebensat. 1 Media	508	2.67	
17,180	Randstad Holdings NV	491	2.57	
10,167	Sanofi-Aventis	724	3.81	
8,900	Siltronic AG	542	2.86	
Hong Kong		681	3.58	3.18
117,000	VTech Holdings Limited	681	3.58	
Japan		2,802	14.72	12.31
42,000	Arcs Company Limited	610	3.21	
61,152	Astellas Pharma Inc.	763	4.01	
38,100	Japan Airlines Company Limited	568	2.98	

Portfolio Statement (continued)

Japan (continued)

36,100	KDDI Corporation	861	4.52	
Singapore		673	3.54	2.89
87,593	Venture Corporation	673	3.54	
Sweden		644	3.38	2.98
224,460	Nobia	644	3.38	
Switzerland		-	-	3.63
United States of America		5,927	31.13	29.98
22,100	Cisco Systems Inc.	699	3.67	
16,020	Comerica Incorporated	379	1.98	
35,923	Corning Inc.	595	3.13	
6,402	Cummins Inc.	698	3.67	
42,632	HP Incorporation	596	3.13	
39,600	Ituran Location and Control Limited	456	2.40	
7,423	Johnson & Johnson	783	4.11	
42,800	PacWest Banc	616	3.24	
24,663	Pfizer Inc.	648	3.40	
19,777	Wells Fargo & Company	457	2.40	
Portfolio of Investments (net of investment liabilities)		17,991	94.53	98.09
Net Other Assets		1,042	5.47	1.91
Total Net Assets		19,033	100	100

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

Courtiers Global (Ex-UK) Equity Income Fund

Top ten purchases and sales

for the period from 1st October 2019 to 31st March 2020

Purchases	Cost £'000
Canon Inc. common stock	1,007
Comerica Incorporated	867
Ituran Location and Control Limited	760
Altri SGPS SA	745
PacWest Bancorp	625
Arcs Company Limited	619
Japan Airlines Company Limited	230
Nobia	226
HP Incorporation	129
Venture Corporation	123
Subtotal	5,331
Other purchases	842
Total purchases for the period	6,173

Sales	Proceeds £'000
Eaton Corporation	960
Canin Inc.	887
CSR Limited	808
Swiss RE AG	794
BB&T Corporation	727
Canon Inc. common stock	641
Altri SGPS SA	446
Siltronic AG	367
HP Incorporation	221
Subtotal	5,851
Other sales	-
Total sales for the period	5,851

Courtiers Global (Ex-UK) Equity Income Fund Statement of Total Return

for the period from 1st October 2019 to 31st March 2020

	£'000	2020 £'000	£'000	2019 £'000
Income				
Net capital loss		(4,802)		(1,723)
Revenue	288		410	
Expenses	(87)		(78)	
Finance costs: interest	(1)		-	
		<hr/>	<hr/>	
Net revenue before taxation	200		332	
Taxation	(53)		(89)	
		<hr/>	<hr/>	
Net revenue after taxation		147		243
Total return before distributions		(4,655)		(1,480)
Distributions		(235)		(321)
		<hr/>	<hr/>	
Change in net assets attributable to shareholders from investment activities		<u>(4,890)</u>		<u>(1,801)</u>

Statement of Change in Net Assets Attributable to Shareholders

for the period from 1st October 2019 to 31st March 2020

	£'000	2020 £'000	£'000	2019 £'000
Opening net assets attributable to shareholders*		22,874		21,370
Amounts receivable on creation of shares	990		1,270	
Amounts payable on cancellation of shares	(177)		(93)	
		813		1,177
Change in net liabilities attributable to shareholders from investment activities		(4,890)		(1,801)
Retained distributions on accumulation shares		235		321
		<hr/>	<hr/>	
Closing net assets attributable to shareholders		<u>19,032</u>		<u>21,067</u>

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

Courtiers Global (Ex-UK) Equity Income Fund Balance Sheet

as at 31st March 2020

	£'000	2020 £'000	£'000	2019 £'000
Assets				
Investment assets		17,991		22,436
Debtors	210		117	
Cash and cash equivalents	<u>1,471</u>		<u>1,084</u>	
Total other assets		<u>1,681</u>		<u>1,201</u>
Total assets		<u>19,672</u>		<u>23,637</u>
Liabilities				
Creditors	<u>(640)</u>		<u>(763)</u>	
Total other liabilities		<u>(640)</u>		<u>(763)</u>
Total liabilities		<u>(640)</u>		<u>(763)</u>
Net assets attributable to shareholders *		<u><u>19,032</u></u>		<u><u>22,874</u></u>

*As at 31st March 2020 no shares of the Courtiers Global (EX- UK) Equity Income Fund were held by another Sub-fund of the Company.

Courtiers Global (Ex-UK) Equity Income Fund

Distribution Table

Accumulation I class shares	2020 GBp	2019 GBp
Net distribution accumulated 31st March		
Interim distribution	1.4746	2.1748

Comparative Table (Unaudited)

	2020 Accumulation I Class GBp	2019 Accumulation I Class GBp	2018 Accumulation I Class GBp
CHANGE IN NET ASSETS PER SHARE			
Opening net asset value per share	148.39	152.94	141.57
Return before operating charges	(28.63)	(3.47)	12.46
Operating charges	(0.55)	(1.08)	(1.09)
Return after operating charges*	(29.18)	(4.55)	11.37
Distributions	(1.48)	(5.97)	(4.50)
Retained distribution on accumulation shares	1.48	5.97	4.50
Closing net asset value per shares	119.21	148.39	152.94

*after direct transaction costs of: 0.03 0.06 0.10

Distribution

Return after charges (19.66%) (2.97%) 8.03%

OTHER INFORMATION

Closing net asset value (£'000)	18,505	22,301	21,117
Closing number of share	15,523,019	15,028,263	13,807,448
Operating charges	0.75%	0.75%	0.75%
Direct transaction costs	0.02%	0.04%	0.07%

PRICES

Highest share price	157.09	153.55	156.17
Lowest share price	112.43	131.15	135.95

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

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

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

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

Distribution Table (continued)

Accumulation R class shares	2020	2019
	GBP	GBP
Net distribution accumulated 31st March		
Interim distribution	1.2780	1.7460

Comparative Table (Unaudited) (continued)

	2020	2019	2018
	Accumulation	Accumulation	Accumulation
	R Class	R Class	R Class
	GBP	GBP	GBP
CHANGE IN NET ASSETS PER SHARE			
Opening net asset value per share	143.73	149.26	139.21
Return before operating charges	(27.63)	(3.42)	12.18
Operating charges	(1.06)	(2.10)	(2.13)
Return after operating charges*	(28.69)	(5.52)	10.05
Distributions	(1.28)	(5.83)	(3.62)
Retained distribution on accumulation shares	1.28	5.83	3.62
Closing net asset value per shares	115.04	143.74	149.26

*after direct transaction costs of: 0.03 0.06 0.09

Distribution

Return after charges (19.91%) (3.70%) 7.22%

OTHER INFORMATION

Closing net asset value (£'000)	528	573	253
Closing number of share	458,346	398,825	169,282
Operating charges	1.50%	1.50%	1.50%
Direct transaction costs	0.02%	0.04%	0.07%

PRICES

Highest share price	151.85	149.85	152.51
Lowest share price	108.53	127.71	133.19

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

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

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

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

Courtiers Investment Grade Bond Fund

for the period from 1st October 2019 to 31st March 2020

Sub-Fund Description

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

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

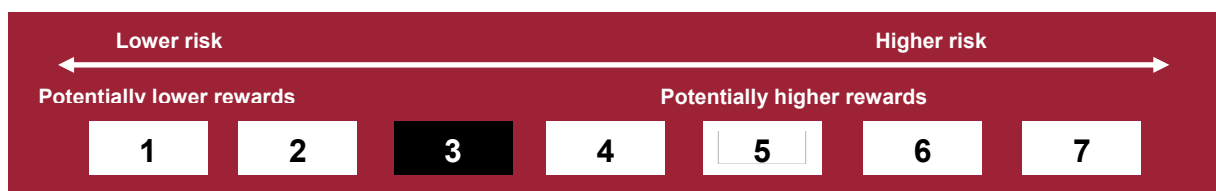
The Sub-fund is expected to have typically between 8 and 15 investment grade government and non-government fixed and variable interest rate securities globally.

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

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:



Risk and reward indicator as at 3rd April 2018.

- This risk and reward indicator is based on a combination of the volatility of the share price of the Sub-fund, and the volatility of investments similar to those the Sub-fund is invested in. This may not be a reliable indication of the Sub-fund's risk and reward category in the future.
- The Sub-fund is in category 3 because Sub-funds of this type have experienced average rises and falls in value in the past.
- The Sub-fund's category is not guaranteed to remain the same and may change over time. However, there have been no changes to the Sub-fund's risk rating during the period.
- Even a Sub-fund in the lowest category is not a risk-free investment.
- The value of your investment and any income you take from it may fall as well as rise and is not guaranteed. You might get back less than you invest.

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

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

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

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

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

Performance

In the period ending 31st March 2020, the Courtiers Investment Grade Bond Fund I class has returned -0.37% and the Courtiers Investment Grade Bond R class -0.46% compared to -5.02% from the Investment Association Global Bonds Sector (the Sub-fund's peer group).

Since launch to 31st March 2020, the Courtiers Investment Grade Bond Fund I class has returned 8.02% and the Courtiers Investment Grade Bond Fund R class 8.02% compared to 13.07% 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 Sub-fund is to seek to achieve a combination of income and capital growth.

Since launch, the Sub-fund has been primarily invested in UK gilts, UK T-bills and US treasuries. Some of the treasuries are inflation-linked, as these securities minimize inflation risk as the US economy improves. The Sub-fund has maintained a low duration in order to minimise the risk associated with rising interest rates.

As of 31st March 2020, the fund's modified duration is 1.67 and the effective maturity is 1.72 years. The Sub-fund has a 75.67% weighting in UK gilts and T-bills and a 24.33% weighting in inflation-linked US Treasuries.

Courtiers Investment Grade Bond Fund

Portfolio Statement

The Sub-fund's investments as at 31st March 2020

Holding	Investment	Market Valuation £'000	Value of Sub-fund 2020 %	Value of Sub-fund 2019 %
Debt Securities		10,269	98.72	96.38
United Kingdom		7,700	74.02	69.93
	950,000 UK Treasury Bill 0% 20 April 2020	950	9.13	
	1,100,000 UK Treasury Bill 0% 27 April 2020	1,100	10.58	
	1,250,000 UK Treasury Bill 0% 6 July 2020	1,250	12.01	
	700,000 UK Treasury Bill 0% 13 July 2020	700	6.73	
	1,106,000 UK Treasury 2% 22 July 2020	1,112	10.69	
	1,097,000 UK Treasury 0.75% 22 July 2023	1,119	10.76	
	1,420,000 UK Treasury 1% 22 April 2024	1,469	14.12	
United States of America		2,569	24.70	26.45
	1,307,000 US Treasury 1.25% 15 July 2020*	1,232	11.85	
	751,000 US Treasury 0.125% 15 January 2023*	668	6.42	
	591,000 US Treasury 1.75% 15 January 2028*	669	6.43	
Portfolio of investments (net of investment liabilities)		10,269	98.72	96.38
Net other assets		133	1.28	3.62
Total net assets		10,402	100.00	100.00

* index linked bonds

Courtiers Investment Grade Bond Fund

Top Ten Purchases and Sales

for the period from 1st October 2019 to 31st March 2020

Purchases	Cost £'000
UK Treasury Bill 0% 27 April 2020	1,698
UK Treasury Bill 0% 6 January 2020	1,597
UK Treasury Bill 0% 20 April 2020	1,248
UK Treasury Bill 0% 20 January 2020	1,248
UK Treasury Bill 0% 6 July 2020	1,246
UK Treasury Bill 0% 27 January 2020	998
UK Treasury Bill 0% 13 July 2020	697
Total purchases for the period	8,732

Sales	Proceeds £'000
UK Treasury Bill 0% 6 January 2020	1,600
UK Treasury Bill 0% 7 October 2020	1,550
UK Treasury Bill 0% 20 January 2020	1,250
UK Treasury Bill	1,100
UK Treasury Bill 0% 27 January 2020	1,000
UK Treasury Bill 0% 27 April 2020	600
UK Treasury Bill 0% 28 October 2019	500
UK Treasury Bill 0% 20 April 2020	300
Total sales for the period	7,900

Courtiers Investment Grade Bond Fund

Statement of Total Return

for the period from 1st October 2019 to 31st March 2020

	£'000	2020 £'000	£'000	2019 £'000
Income				
Net capital (loss)/gains		(22)		386
Revenue	52		30	
Expenses	(41)		(33)	
Net revenue before taxation	11		(3)	
Taxation	-		-	
Net revenue after taxation		11		(3)
Total return before distributions		(11)		383
Distributions		(52)		(30)
Change in net assets attributable to shareholders from investment activities		(63)		353

Statement of Change in Net Assets Attributable to Shareholders

for the period from 1st October 2019 to 31st March 2020

	£'000	2020 £'000	£'000	2019 £'000
Opening net assets attributable to shareholders*		9,795		8,274
Amounts receivable on creation of shares	1,887		1,114	
Amounts payable on cancellation of shares	(1,269)		(207)	
		618		907
Change in net assets/(liabilities) attributable to shareholders from investment activities		(63)		353
Retained distributions on accumulation shares		52		30
Closing net assets attributable to shareholders		10,402		9,564

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

Courtiers Investment Grade Bond Fund

Balance Sheet

as at 31st March 2020

		2020		2019
	£'000	£'000	£'000	£'000
ASSETS				
Investment assets		10,267		9,440
Debtors	140		36	
Cash and cash equivalents	<u>-</u>		<u>322</u>	
Total other assets		<u>140</u>		<u>358</u>
Total assets		<u>10,407</u>		<u>9,798</u>
LIABILITIES				
Creditors	<u>(5)</u>		<u>(3)</u>	
Total other liabilities		<u>(5)</u>		<u>(3)</u>
Total liabilities		<u>(5)</u>		<u>(3)</u>
Net assets attributable to shareholders *		<u>10,402</u>		<u>9,795</u>

*As at 31st March 2020 no shares of the Courtiers Investment Grade Bond Fund were held by another Sub-fund of the Company.

Courtiers Investment Grade Bond Fund

Distribution Table

Accumulation I class shares	2020 GBP	2019 GBP
Net distribution accumulated 31st March		
Interim distribution	0.5388	0.3479

Comparative Table (Unaudited)

	2020 Accumulation I Class GBP	2019 Accumulation I Class GBP	2018 Accumulation I Class GBP
CHANGE IN NET ASSETS PER SHARE			
Opening net asset value per share	108.58	104.88	104.14
Return before operating charges	-	4.55	1.52
Operating charges	(0.40)	(0.80)	(0.78)
Return after operating charges*	(0.40)	3.75	0.74
Distributions	(0.54)	(1.35)	(1.55)
Retained distribution on accumulation shares	0.54	1.35	1.55
Closing net asset value per shares	108.18	108.63	104.88

*after direct transaction costs of: - - -

Distribution

Return after charges	(0.37%)	3.58%	0.70%
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OTHER INFORMATION

Closing net asset value (£'000)	9,726	9,713	8,538
Closing number of share	8,990,113	8,945,128	8,141,248
Operating charges	0.75%	0.75%	0.75%
Direct transaction costs	0.00%	0.00%	0.00%

PRICES

Highest share price	109.74	109.35	106.00
Lowest share price	104.40	104.18	100.39

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

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

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

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

Distribution Table (continued)

Accumulation R class shares	2020 GBP	2019 GBP
Net distribution accumulated 31 st March		
Interim distribution	0.5161	0.0565

Comparative Table (Unaudited) (continued)

	2020 Accumulation R Class GBP	2019 Accumulation R Class GBP	2018 Accumulation R Class GBP
CHANGE IN NET ASSETS PER SHARE			
Opening net asset value per share	108.81	104.14	103.58
Return before operating charges	0.02	5.76	1.56
Operating charges	(0.53)	(1.05)	(1.00)
Return after operating charges*	(0.51)	4.71	0.56
Distributions	(5.52)	(5.81)	(8.31)
Retained distribution on accumulation shares	5.52	5.81	8.31
Closing net asset value per shares	108.30	108.85	104.14

*after direct transaction costs of: - - -

Distribution

Return after charges	(0.47%)	4.53%	0.54%
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OTHER INFORMATION

Closing net asset value (£'000)	676	82	43
Closing number of share	624,089	75,653	41,575
Operating charges	1.00%	1.00%	1.00%
Direct transaction costs	0.00%	0.00%	0.00%

PRICES

Highest share price	110.27	109.60	105.29
Lowest share price	106.34	103.44	99.68

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

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

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

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

Further Information

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

Base Currency

The Company's base currency is Great British Pounds.

Shares

Each Sub-fund has an I Accumulation Share Class and an R Accumulation Share Class.

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 10:00pm 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 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.

Types of Sub-Funds

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

Performance Data

Sourced from Morningstar.



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

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