



COURTIER S



**Annual Report for  
COURTIER S**

**INVESTMENT FUNDS ICVC**

from 1<sup>st</sup> October 2020 to 30<sup>th</sup> September 2021



## Contents

Introduction to Courtiers Investment Funds ICVC .....	4
Directory .....	9
Statements of Responsibility .....	10
Depository's Report .....	11
Directors' Statement .....	12
Independent Auditor's Report to the Members of the Company .....	13
Accounting Policies and Other Risk Policies .....	17
Market Review .....	24
Courtiers Total Return Cautious Risk Fund .....	25
Courtiers Total Return Balanced Risk Fund .....	47
Courtiers Total Return Growth Fund .....	69
Further Information .....	91

## Introduction to Courtiers Investment Funds ICVC

Welcome to Courtiers Investment Funds ICVC's ("Company") 2021 Annual Report. This report provides details of the Company's three Sub-funds during the period from 1<sup>st</sup> October 2020 to 30<sup>th</sup> September 2021.

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 2020 to 30<sup>th</sup> September 2021 can be found on pages 7 to 8. More comprehensive reports on factors affecting each individual Sub-fund performance can be found on pages 25, 47 and 69.

The Prospectus was updated in February 2021 to take account of the following:

1. Change to the Depositary Fee Schedule following a renegotiation of fees.
2. Insertion of paragraph prohibiting the purchase of unlisted equities.
3. Addition of United Kingdom to the list of FCA approved eligible markets due to the UK no longer being a part of the EEA following Brexit.
4. 5 year performance data updated.
5. TERs updated.

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.

### Assessment of Value

In line with the FCA requirements Courtiers Asset Management Limited undertakes an annual 'Assessment of Value' for the Sub-funds. The full Assessment of Value is available on the website [www.courtiers.co.uk](http://www.courtiers.co.uk). The Assessment took into account a number of criteria which were split into two categories:

1. Assessment criteria that covers the entire range of Sub-funds managed:
  - Quality of service
  - Improvements to the business
2. Assessment criteria which are Sub-fund specific:
  - Performance
  - Costs charged to the Sub-funds
  - Share classes
  - Economies of scale
  - Overall assessment of value

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

## Remuneration

In line with the requirements of the AIFMD<sup>1</sup>, the ACD is subject to a remuneration policy which is consistent with the FCA's rules<sup>2</sup> and European guidelines<sup>3</sup>.

The remuneration policy applied to the first full performance period after the ACD's authorisation, which was from 1<sup>st</sup> April 2016 to 31<sup>st</sup> March 2017. The ACD's Remuneration Policy is designed to ensure that the ACD's remuneration practices:

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

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

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

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

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

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

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

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

---

<sup>1</sup> Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010.

<sup>2</sup> SYSC 19B AIFMD Remuneration Code.

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

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

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

The total amount of remuneration paid by the ACD to its employees for the financial year to 31<sup>st</sup> September 2021, split into fixed and variable remuneration was:

Amount of fixed remuneration: £734,075.49

Amount of variable remuneration: £112,480.98

The number of beneficiaries were: 19 persons

The total remuneration paid by the ACD to its employees for the financial year was: £846,556.47

The proportion of the total remuneration of the ACD's employees whose activities have a significant impact on the risk profile of the Company was: £576,923.79.

The number of beneficiaries were: 6 persons

The aggregate amount of remuneration broken down by Senior Management and Remuneration Code employees was: £576,923.79.

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

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

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

## The Company

The Company is an Open-Ended Investment Company “OEIC” with variable capital under Regulation 12 (Authorisation) of the OEIC Regulations 2001, incorporated in England and Wales and authorised by the Financial Conduct Authority (FCA) on 29<sup>th</sup> January 2007. The Company is an umbrella OEIC with three Sub-funds as at 30<sup>th</sup> September 2021. The number of Sub-funds may be increased or decreased in the future. The Shareholders are not liable for the debts of the Company.

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

As at 30 September 2021, no Sub-fund held any shares in any other Sub-fund of the Company.

## 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 year to 30<sup>th</sup> September 2021

The coronavirus outbreak continued to dominate markets throughout the period ending 30th September 2021. The vaccine announcements in November led to a significant rally in the equity market, as the FTSE 100 had its best month since 1989 and as of 30th September the index has almost recovered to pre-pandemic levels.

Also in November, Joe Biden succeeded over Donald Trump in the US election to become the oldest President of the United States. The result, along with the concurrent unveiling of Covid-19 vaccines, fuelled more optimism among investors in the US equity markets and the S&P 500 index has gone on to reach new record highs.

The number of deaths due to Covid-19 as of 30th September 2021 totals 4.8 million worldwide. The effort to combat the virus is in full swing with 3.7 billion people having had at least one dose of the vaccine and 2.8 billion people becoming fully vaccinated.

Interest rates have remained at low levels as Central Banks aim to inject further stimulus into the economy. However, inflation has risen sharply; in the UK the Consumer Prices Index sits at 3% - higher than the 2% targeted by the Bank of England’s Monetary Policy Committee – and in the US the rate has reached 5.3%. The rise in inflation has prompted speculation of possible rate hikes in 2022.

Sitting behind the rise in inflation have been global supply chain issues caused by the collapse and sudden surge in consumer demand. Trade tensions between the US and China have helped add fuel to the fire, and cracks have emerged surrounding numerous global supply chain inputs.

In the commodities market, the price of gold has subsided as investors have drifted away from ‘safe haven’ assets and back into equities and other risky assets. Conversely, Brent crude oil, has seen an influx of worldwide demand given the rapid re-expansion of many global economies and their industries, causing its price to surge to upwards of \$80 per barrel.

## Global Market Outlook

The Covid-19 outbreak continues to have a major impact on global markets, with volatility yet to return to pre-pandemic levels. However 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.

Market sentiment continues to be driven by the pandemic's influence on global supply and demand. With supply chains faltering, the prices of many goods have jumped significantly, pushing inflation well above the 2% level typically targeted by Central Banks. The high levels of inflation have resulted in speculation that interest rates may rise sooner than expected, which puts pressure on both equity and fixed income valuations.

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 which offer diversification in the portfolio and have a tendency to perform well when the more 'traditional' equity and bond markets are faltering.

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 return to more 'normal' levels as the supply chain issues are ironed out and inflation returns to its targeted 2% level, at which point we will be looking for opportunities in the option market.



# Directory

## **Authorised Corporate Director (ACD), Investment Manager**

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

## **Directors of the ACD**

Gabriella May Evans  
Gary Derek Reynolds  
Jacob Edward Reynolds  
James Stewart Shepperd  
Kevin Lee  
Stuart Charles Dyer

## **Depositary**

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

## **Registrar**

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

## **Auditor**

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

\* Authorised and regulated by the Financial Conduct Authority.

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

## Statements of Responsibility

### Statement of Authorised Corporate Director's Responsibilities

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

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

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

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

## Depository's Report

### Statement of the Depository's Responsibilities in Respect of the Scheme and Report of the Depository to the Shareholders of Courtiers Investment Funds ICVC ("the Company") for the year ended 30<sup>th</sup> September 2021.

The Depository is responsible for the safekeeping of all the property of the Company 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 UK Limited

Edinburgh

Date: 17 December 2021

## Directors' Statement

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



Gabriella May Evans



James Stewart Shepperd

Courtiers Asset Management Limited

Date: 17 December 2021

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

## Opinion

We have audited the financial statements of Courtiers Investment Funds ICVC ("the Company") comprising each of its Sub-funds for the year ended 30 September 2021, which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Shareholders, the Balance Sheet, the related notes and the Distribution Tables, and the accounting policies of the Company, which include a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'.

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Company comprising each of its Sub-funds as at 30 September 2021 and of the net revenue and the net capital gains/losses on the scheme property of the Company comprising each of its Sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

## Basis for opinion

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

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

## Conclusions relating to going concern

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

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

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

## Other information

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

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

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

We have nothing to report in this regard.

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

In our opinion:

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

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

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

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

## Responsibilities of Authorised Corporate Director (ACD)

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

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

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

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

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

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

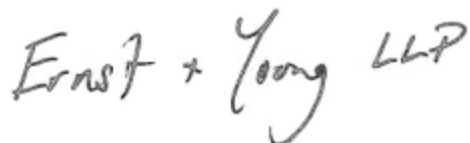
Our approach was as follows:

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

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

## Use of our report

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

A handwritten signature in black ink that reads "Ernst & Young LLP". The signature is written in a cursive, flowing style.

Ernst & Young LLP  
Statutory Auditor  
Edinburgh

Date: 17 December 2021



# Accounting Policies and Other Risk Policies

## 1 Accounting Policies

### a) Basis of Accounting

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

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

There are no material events that have been identified that may cast significant doubt on the Company's ability to continue as a going concern for the next twelve months from the date these financial statements are authorised for issue. The ACD believes that the Company has adequate resources to continue in operational existence for the foreseeable future and, following consideration of the impact of COVID-19 they continue to adopt the going concern basis in preparing the financial statements. The ACD has made an assessment of each Sub-fund's ability to continue as a going concern which is made as at the date of issue of these financial statements and considers liquidity, declines in global capital markets, investor intention, known redemption levels, expense projections, key service provider's operational resilience, and the impact of COVID-19.

### b) Investments

The listed investments have been valued at bid market prices, net of any accrued interest, at close of business on 30<sup>th</sup> September 2021, being the last valuation point of the accounting period. Investments in unlisted Collective Investment Schemes are valued at the last sale price available at the valuation point.

The over the counter derivatives held are valued based on calculation models, which take into account relevant market inputs, as well as the time values, liquidity and volatility factors underlying the positions. Amounts due to and from an individual counterparty, which fall under a legally enforceable International Swaps and Derivatives Association (ISDA) Master Agreement, are netted.

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

### c) Revenue

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

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

Stock dividends are reviewed on a case by case basis to determine whether they are to be treated as revenue or capital. If the payment of a stock dividend is in lieu of cash, but relates to a revenue distribution, then it will form part of the distributable revenue.

## 1 Accounting Policies (continued)

### d) Equalisation

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

### e) Exchange Rates

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

Assets and liabilities in currency other than sterling have been translated at the rate of exchange at close of business on 30<sup>th</sup> September 2021, being the last valuation point of the accounting period.

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

### f) Expenses

The ACD's Annual Management Charge ("AMC") is charged against the revenue property of each Sub-fund.

All expenses relating to the purchase and sale of investments are deemed to be capital expenses and as such are included in the cost of purchase or deducted from net proceeds from the sale of investments.

All other expenses, other than legal fees, are charged wholly against the revenue property of each Sub-fund. In the case of the legal fees these are charged to the revenue of the Sub-funds in the first instance. However, where these are deemed to relate directly to an investment made, these are charged to the capital of the individual Sub-funds for the purpose of the distribution.

All expenses incurred by the Sub-funds are accounted for on an accruals basis.

### g) Taxation

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

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

### h) Options

All option contracts open at the year-end are marked to market. The returns from options are treated as capital or revenue based on the nature and circumstances of the transaction. If the option is entered into for the purpose of generating or protecting revenue the returns are treated as revenue. When an option immediately generates a capital loss upon entering into it, all subsequent returns, including premiums received, would be treated as capital. All other gains/losses are treated as capital.

### i) Cash Flow

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

## 1 Accounting Policies (continued)

### j) Use of Estimates and Judgements

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

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

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

## 2 Distribution Policies

### a) Distribution Policy

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

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

### b) Shareholders' Sub-Funds

The Sub-funds currently have one sterling share class; Accumulation Shares.

## 3 Equalisation

The Company does not operate equalisation.

## 4 Financial Instruments

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

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

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

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

### a) Market Risk

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

## 4 Financial Instruments (continued)

### a) Market Risk (continued)

#### i) Market Price Risk

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

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

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

The market price of derivatives is dependent on interest rates and the value in the underlying index.

The Sub-funds used the following derivatives instruments in the year:

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

#### ii) Foreign Currency Risk

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

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

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

#### iii) Interest Rate Risk

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

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

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

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

## 4 Financial Instruments (continued)

### b) Liquidity and Settlement Risk

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

The Sub-funds invest in derivative contracts traded over-the-counter (“OTC”), which are not traded in an organised market and may be illiquid. As a result, the Sub-funds may not be able to liquidate its investments in these instruments as quickly as required at an amount close to their fair value to meet their liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer.

However, the Sub-funds do hold substantial monies in other liquid assets such as Investment Trusts, Collective Investment Schemes, Futures Contracts, ETFs and Cash Funds, which can be readily liquidated and which do allow for unexpected liquidity requirements.

### c) Counterparty Risk

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

### d) Credit Risk

The Sub-funds may be adversely impacted by an increase in their credit exposure related to investing, financing and other activities. The Sub-funds are exposed to the potential for credit-related losses that can occur as a result of an individual, counterparty or issuer being unable or unwilling to honour its contractual obligations. These credit exposures exist within financing relationships, commitments, derivatives and other transactions. These exposures may arise, for example, from a decline in the financial condition of a counterparty, from entering into swap or other derivative contracts under which counterparties have obligations to make payments to the Sub-funds, from a decrease in the value of securities of third parties that the Sub-funds hold as collateral, or from extending credit through guarantees or other arrangements. As the Sub-funds' credit exposure increases, it could have an adverse effect on the Sub-fund's business and profitability if material unexpected credit losses occur.

## 4 Financial Instruments (continued)

### e) Derivatives Risk

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

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

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

#### ***OTC Derivatives***

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

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

### f) Risk Associated With Fixed Interest Securities

A Sub-fund that invests in bonds or other fixed income securities may be impacted by interest rate changes. Generally, the prices of debt securities rise when interest rates fall, while the prices fall when interest rates rise. Longer term debt securities are usually more sensitive to interest rate changes. They are also subject to credit risk. For example, a lowering of the credit rating of the issuer of a bond or of the bond itself may cause volatility in the price or reduce its liquidity, making it more difficult to sell. The risks associated with interest have been discussed under Interest Rate Risk.

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

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

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

## 4 Financial Instruments (continued)

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

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

### h) Risk of Investing in Equity Securities

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

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

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

## 5 Capital Management

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

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

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

## 6 Related Parties

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

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

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



## Market Review

Throughout the year ending 30th September 2021 global markets continued to recover from the crash caused by the outbreak of the coronavirus. Volatility levels decreased as global economies and markets gradually began to stabilise. However, by 30th September, the VIX index, which measures the implied volatility of the US equity market, was still comfortably above its long-term average, implying that market volatility is expected to remain at least in the short term.

In the twelve months ending 30th September 2021, the FTSE 100 index, which measures the largest companies in the UK, rose +25.36%, while the mid-cap FTSE 250 (ex IT) index recorded a +40.85% increase and the FTSE Small Cap (ex IT) index surged +72.45%. In the US the S&P 500 index gained +30.00%, almost matched by the European Eurostoxx 50 index which rose +29.80%. Emerging Markets increased +17.23% as per the MSCI Emerging Markets index.

Commodities rebounded from a difficult prior year with the S&P GSCI Index securing a +58.30% return across the period. This was principally driven by the surge in oil prices, shown by the Oil Price Brent Crude PR Index which returned +91.75% in twelve months. Precious metals on the other hand offered negative returns, likely driven by the sentiment to move away from 'safe havens' and back into equities and other growth assets, as the S&P GSCI Gold and Silver Indices declined -8.25% and -7.21% respectively.

Bond markets have had a mixed year. In the UK, the FTSE Gilts All Stocks Index conceded -6.81% while longer dated gilts, measured by the FTSE Gilts Over 15 Years Index slumped -11.24%. The high yield market meanwhile has fared better with the Bank of America Sterling High Yield Index logging a +11.04% return and the Bank of America European High Yield Index offering a +9.34% rise.

In the currency market the pound had a strong period as it appreciated +4.29% against the US dollar and +5.59% against 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 year ended 30<sup>th</sup> September 2021

## 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.

## 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 year ending 30<sup>th</sup> September 2021, the Courtiers Total Return Cautious Risk Fund has returned 17.90%\* compared to 12.69% from the Investment Association Mixed Investments 20% - 60% Shares (the Sub-fund's peer group).

In the 5 years from 30<sup>th</sup> September 2016 to 30<sup>th</sup> September 2021, the Courtiers Total Return Cautious Risk Fund has returned 32.12%\* compared to 25.81% 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 are invested in emerging markets via direct stocks.

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.

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

## Strategy Review (continued)

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 Global Infrastructure, the Victory Hill Global Sustainable Energy Trust and International Public Partnerships. These add diversification to the fund. We also have exposure to real estate through the BMO Commercial Property Trust.

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 volatile since the outbreak of COVID-19. This has made option prices high and we have therefore focused on opportunities in the direct equity market, looking for stocks with good management and strong balance sheets that can endure further shocks. With volatility gradually returning to more 'normal' levels, we are monitoring the options market for opportunities to introduce convexity into the portfolio.

# Courtiers Total Return Cautious Risk Fund

## Portfolio Statement

The Sub-fund's investments as at 30<sup>th</sup> September 2021

Holding	Investment	Market Valuation  £'000	Value of Sub- Fund 2021 %	Value of Sub- Fund 2020 %
<b>Cash Equivalent – Liquidity Funds</b>		<b>82,760</b>	<b>25.98</b>	<b>45.71</b>
33,400,000	**Insight Sterling Liquidity Fund	33,400	10.49	
42,287,476	**JP Morgan Sterling Liquidity Institutional Fund	42,287	13.27	
9,530,000	**JP Morgan USD Liquidity Capital	7,073	2.22	
<b>Debt Securities</b>		<b>67,834</b>	<b>21.29</b>	<b>7.64</b>
1,598,000	Co-Operatieve Rabobank 4% 19/09/2022	1,653	0.52	
3,800,000	Lloyds Bank 0.42057% 03/02/2023	3,812	1.20	
2,000,000	United Kingdom Treasury Bills 0% 18/10/2021	2,000	0.63	
5,000,000	United Kingdom Treasury Bills 0% 01/11/2021	5,000	1.57	
1,500,000	United Kingdom Treasury Bills 0% 08/11/2021	1,500	0.47	
2,000,000	United Kingdom Treasury Bills 0% 20/12/2021	2,000	0.63	
5,500,000	United Kingdom Treasury Bills 0% 29/12/2021	5,499	1.72	
5,000,000	United Kingdom Treasury Bills 0% 24/01/2022	4,999	1.57	
5,000,000	United Kingdom Treasury Bills 0% 31/01/2022	4,999	1.57	
2,000,000	United Kingdom Treasury Bills 0% 07/03/2022	1,999	0.63	
3,000,000	United Kingdom Treasury Bills 0% 14/03/2022	2,999	0.94	
14,000,000	United Kingdom Treasury Gilt 0.5% 22/07/2022	14,039	4.40	
3,000,000	United Kingdom Treasury Gilt 1.75% 07/09/2022	3,044	0.96	

## Portfolio Statement (continued)

### Debt Securities (continued)

6,000,000	United Kingdom Treasury Gilt 0.125% 31/01/2023	5,991	1.88	
3,000,000	United States Treasury Bills 0.125% 30/04/2022	2,227	0.70	
6,000,000	Yorkshire Building Society 0.63% 21/11/2024	6,073	1.90	
<b>Futures</b>		<b>(1,931)</b>	<b>(0.60)</b>	<b>(0.71)</b>
74	Copper Future 12/2021	(218)	(0.07)	
289	E-mini Russel 1000 12/2021	(421)	(0.13)	
224	FTSE 100 Index Future 12/2021	83	0.03	
105	S&P500 Emini Future 12/2021	(627)	(0.20)	
1,275	Stoxx Europe 600 12/2021	(748)	(0.23)	
<b>Equities</b>		<b>83,357</b>	<b>26.17</b>	<b>19.12</b>
2,149,830	Alfa S.A.B de C.V.	1,106	0.35	
62,200	Anglo American Plc	1,631	0.51	
132,000	Astellas Pharma Inc	1,622	0.51	
554,703	Aviva Plc	2,196	0.69	
36,607	BASF SE	2,071	0.65	
98,000	BHP Group Plc	1,850	0.58	
1,985,614	BMO Commercial Property Trust Ltd	1,912	0.60	
1,235,000	BT Group Plc	1,973	0.62	
49,400	Cisco Systems Inc	1,995	0.63	
28,904	Comerica Inc	1,727	0.54	
11,753	Cummins Inc	1,960	0.61	

## Portfolio Statement (continued)

### Equities (continued)

288,000	Drax Group Plc	1,387	0.44
17,916	Fresenius Se & Co	640	0.20
127,104	Glaxosmithkline Plc	1,784	0.56
5,405,000	Hammerson Plc	1,747	0.55
85,300	HP Inc	1,731	0.54
58,200	Inbody Ltd	925	0.29
47,400	Intel Corp	1,874	0.59
876,790	International Consolidated Airlines Group S.A. - GBP	1,565	0.49
3,064,000	International Public Partnerships	4,964	1.56
1,240,950	ITV Plc	1,323	0.42
93,839	Japan Airlines Co Ltd	1,665	0.52
14,883	Johnson & Johnson Corp	1,783	0.56
72,500	KDDI Corp	1,785	0.56
436,393	Kiatnakin Bank	527	0.16
75,400	Koninklijke Ahold Delhaize N.V.	1,862	0.58
33,695	Kumba Iron Ore Ltd	822	0.26
294,500	Land Securities Group Plc	2,053	0.64
698,000	Legal & General Group Plc	1,962	0.62
4,310,000	Lloyds Banking Group	2,007	0.63
2,438,756	Newriver REIT Plc	2,031	0.64
64,300	Pacwest Bancorp	2,163	0.68
65,067	Prosiebensat 1 Media SE	891	0.28

## Portfolio Statement (continued)

### Equities (continued)

37,979	Randstad N.V.	1,895	0.59	
30,601	Rio Tinto Ltd	1,641	0.51	
35,200	Samsung Electronics Ltd	1,635	0.51	
143,280	Stellantis N.V.	2,034	0.64	
805,000	Tesco Plc	2,039	0.64	
112,300	Vale S.A.	1,167	0.37	
169,900	Venture Corp Ltd	1,668	0.52	
7,785,000	VH Global Sustainable Energy Opportunities Plc	7,832	2.46	
33,900	Viewworks Co Ltd	853	0.27	
1,341,468	Vodafone Group Plc	1,520	0.48	
284,900	Vtech Holding Ltd	1,545	0.49	
57,900	Wells Fargo & Company	1,994	0.63	
<b>Investment Funds</b>		<b>56,301</b>	<b>17.67</b>	<b>20.29</b>
754,125	Aberforth Smaller Companies Trust Shares	11,342	3.56	
2,829,968	Aberforth Split Level Income Trust LE ZDP	3,226	1.01	
5,400,000	**AXA FI-AXA GL Short Duration Bond	5,465	1.72	
2,312,674	AXA Fixed Interest Investment ICVC	2,407	0.75	
11,274,619	Bilfinger Berger Global Infrastructure	19,618	6.16	
3,600,000	**Courtiers Global (Ex-UK) Equity Fund*	6,725	2.11	
3,400,000	**Courtiers Investment Grade Bond Fund*	3,652	1.15	
2,250,000	**Courtiers UK Equity Income Fund*	3,866	1.21	

## Portfolio Statement (continued)

<b>Portfolio of investments (net of investment liabilities)</b>	<b>288,321</b>	<b>90.51</b>	<b>92.05</b>
<b>Net other assets</b>	<b>30,238</b>	<b>9.49</b>	<b>7.95</b>
<b>Total net assets</b>	<b>318,559</b>	<b>100.00</b>	<b>100.00</b>

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

The average portfolio dealing spread for the year ended 30<sup>th</sup> September 2021 is 0.05% (2020: 0.04%). This spread is the difference between the values determined respectively by reference to the bid and offer prices of investments.

\* 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 year ended 30<sup>th</sup> September 2021

<b>Purchases</b>	<b>Cost £'000</b>
JP Morgan Sterling Liquidity Institutional Fund	51,787
United Kingdom Treasury Gilt 0.5% 22/07/2022	14,056
United Kingdom Treasury Bills 0% 02/08/2021	10,000
VH Global Sustainable Energy Opportunities Plc	7,785
JP Morgan US Dollar Liquidity Capital Fund	6,937
Yorkshire Building Society 0.63% 21/11/2024	6,096
United Kingdom Treasury Gilt 0.125% 31/01/2023	5,993
United Kingdom Treasury Bills 0% 13/09/2021	5,499
United Kingdom Treasury Bills 0% 29/12/2021	5,499
AXA Fixed Interest Investment ICVC	5,417
<b>Subtotal</b>	<b>119,069</b>
<b>Other purchases</b>	<b>82,318</b>
<b>Total purchases for the year</b>	<b>201,387</b>

<b>Sales</b>	<b>Proceeds £'000</b>
JP Morgan Asset Management Sterling Liquidity Institutional Fund	82,038
FTSE 100 Index Future 12/2020	23,921
FTSE 100 Index Future 03/2021	21,300
FTSE 100 Index Future 06/2021	19,238
FTSE 100 Index Future 09/2021	15,762
United Kingdom Treasury Bills 0% 02/08/2021	10,000
United Kingdom Treasury Bills 0% 25/01/2021	10,000
JP Morgan Sterling Liquidity Institutional Fund	9,500
JP Morgan Asset Management US Dollar Liquidity Capital Fund	6,937
United Kingdom Treasury Bills 0% 23/11/2020	6,540
<b>Subtotal</b>	<b>205,236</b>
<b>Other sales</b>	<b>68,576</b>
<b>Total sales for the year</b>	<b>273,812</b>



## Courtiers Total Return Cautious Risk Fund

### Statement of Total Return

for the year ended 30<sup>th</sup> September 2021

	Notes	£'000	2021 £'000	£'000	2020 £'000
<b>Income</b>					
Net capital gains	1		49,908		67
Revenue	2	4,416		4,430	
Expenses	3	(4,978)		(4,310)	
Interest paid and similar charges		(60)		(24)	
Net (expense)/revenue before taxation		(622)		96	
Taxation	4	-		-	
Net (expense)/revenue after taxation			(622)		96
<b>Total return before distributions</b>			48,286		163
Distributions	5		-		(155)
<b>Change in net assets attributable to shareholders from investment activities</b>			48,286		8

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

for the year ended 30<sup>th</sup> September 2021

	£'000	2021 £'000	£'000	2020 £'000
<b>Opening net assets attributable to shareholders</b>		268,738		255,656
Amounts receivable on creation of shares	23,971		26,653	
Amounts payable on cancellation of shares	(22,436)		(13,734)	
		1,535		12,919
Change in net assets attributable to shareholders from investment activities (see above)		48,286		8
Retained distributions on accumulation shares		-		155
<b>Closing net assets attributable to shareholders</b>		318,559		268,738

# Courtiers Total Return Cautious Risk Fund

## Balance Sheet

as at 30<sup>th</sup> September 2021

	Notes	£'000	2021 £'000	£'000	2020 £'000
<b>ASSETS</b>					
Investment assets*			290,334		249,285
Debtors	6	1,145		671	
Cash and cash equivalents	7	<u>29,372</u>		<u>20,928</u>	
Total other assets			<u>30,517</u>		<u>21,599</u>
Total assets			<u>320,851</u>		<u>270,884</u>
<b>LIABILITIES</b>					
Investment liabilities			(2,013)		(1,913)
Creditors	8	<u>(279)</u>		<u>(233)</u>	
Total other liabilities			<u>(279)</u>		<u>(233)</u>
Total liabilities			<u>(2,292)</u>		<u>(2,146)</u>
<b>Net assets attributable to shareholders</b>			<u><u>318,559</u></u>		<u><u>268,738</u></u>

\*Including investments in liquidity funds of £82,760,094 (2020: £122,841,924).

# Courtiers Total Return Cautious Risk Fund

## Notes to the Financial Statements

<b>1 Net capital gains</b>	<b>2021</b>	<b>2020</b>
Net capital gains comprise:	<b>£'000</b>	<b>£'000</b>
Non-derivative securities	33,360	(6,387)
Derivative contracts	17,689	7,149
Currency losses	(2,054)	(578)
Transaction fees	(87)	(117)
Net capital gains*	<u>48,908</u>	<u>67</u>
<b>2 Revenue</b>	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Interest distributions from investment funds	39	438
Dividend income	4,262	3,522
Interest on debt securities	24	350
Interest on amounts held at future clearing house and brokers	-	29
Management fee rebate**	91	91
Total revenue	<u>4,416</u>	<u>4,430</u>
<b>3 Expenses</b>	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
<b>Payable to the ACD, associates of the ACD and agents of either of them</b>		
ACD's Annual Management Charges	<u>4,590</u>	<u>3,900</u>
	4,590	3,900
<b>Payable to the Depositary, associates of the Depositary and agents of either of them</b>		
Custodian fees	27	27
Depositary fees	<u>92</u>	<u>95</u>
	119	122
<b>Other expenses</b>		
Administration fees	111	99
Audit fee	15	16
FCA fees	6	6
Legal fees	2	1
Other professional fees***	132	163
Tax compliance fees	<u>3</u>	<u>3</u>
	269	288
Total expenses	<u>4,978</u>	<u>4,310</u>

\*Includes realised gains of £25,712,047 and unrealised gains of £23,196,956 (2020 includes realised gains of £9,022,959 and unrealised losses of £8,956,170). Certain realised gains and losses in the current accounting period were unrealised gains in the prior accounting period.

\*\*The management fee rebate is a rebate of fees charged on the underlying Sub-funds not on the ACD's annual management fees.

\*\*\*Other professional fees include fees to data supplier and data research companies that the Sub-fund Manager uses. These companies include Barra, Bloomberg, Lombard Street, Morningstar and Standard & Poor's.

<b>4 Taxation</b>	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>

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

Current tax:

UK corporation tax on profits in the year	-	-
Current tax charge for the year (see note (4b))	-	-
Total tax for the year	-	-

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

The tax assessed for the year is lower (2020 – lower) than the standard rate of corporation tax for Open Ended Investment Companies “OEIC’s” (20%). The differences are explained below:

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Net (expense)/revenue before taxation	(622)	96
Corporation tax at 20%	(124)	19
Effects of:		
Income not subject to taxation	(852)	(704)
Movement in excess expenses	976	685
Current tax charge for the year (see note (4a))	-	-

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

After claiming relief against accrued revenue taxable on receipt, the Sub-fund has surplus excess expenses of £18,888,375 (2020: £14,002,926). It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise these expenses and therefore a deferred tax asset of £3,777,675 (2020: £2,800,585) has not been recognised.

<b>5 Distributions</b>	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Interim dividend distribution	-	155
Final dividend distribution	-	-
Total distributions	<u>-</u>	<u>155</u>

**Reconciliation of net revenue after taxation to distributions**

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Net (expenses)/revenue after taxation	(622)	96
Capital re-imbursement of income deficit	<u>622</u>	<u>59</u>
Distributions	<u>-</u>	<u>155</u>

Details of the distribution are set out in the table on page 46.

<b>6 Debtors</b>	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Accrued revenue	750	485
Amounts receivable from creations of shares	218	54
Income tax recoverable	83	66
Prepaid expenses	44	43
Other receivables	<u>50</u>	<u>23</u>
	<u>1,145</u>	<u>671</u>

<b>7 Cash and cash equivalents</b>	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Cash and bank balances	17,301	6,437
Amounts held at futures clearing house and brokers	<u>12,071</u>	<u>14,491</u>
	<u>29,372</u>	<u>20,928</u>

<b>8 Creditors</b>	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Amounts payable for cancellations of shares	2	-
Accrued expenses*	<u>277</u>	<u>233</u>
	<u>279</u>	<u>233</u>

\*Includes accrued ACD's Annual Management Charges of £204,318 (2020: £166,079).

## 9 Related parties

The Annual Management Charges paid to the ACD are shown in Note 3. Details of amounts received and paid on shares created and cancelled are shown in the Statement of Change in Net Assets Attributable to Shareholders. The balance receivable from the ACD in respect of these transactions as at 30<sup>th</sup> September 2021 is £11,464 (2020: £112,025 payable to the ACD), a breakdown can be found in Notes 6 and 8.

This Sub-fund is invested in funds which share an ACD with the Company. Details of these holdings are set out in the Portfolio Statement.

## 10 Financial instruments

### Foreign currency risk

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

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

As at 30<sup>th</sup> September 2021

Currency	Monetary exposures £'000	Non- monetary exposures £'000	Total £'000
Australian Dollar	3,380	1,641	5,021
Brazilian Real	-	1,167	1,167
Euro	6,952	8,691	15,643
Great British Pounds	5,560	240,203	245,763
Hong Kong Dollar	670	1,545	2,215
Japanese Yen	1	5,118	5,119
Mexican Peso	1,039	1,106	2,145
Singapore Dollar	-	1,668	1,668
South African Rand	-	822	822
South Korean Won	-	3,413	3,413
Thai Baht	-	526	526
United States Dollars	11,770	23,287	35,057
	<u>29,372</u>	<u>289,187</u>	<u>318,559</u>

## 10 Financial instruments (continued)

### Foreign currency risk (continued)

As at 30 September 2020

Currency	Monetary exposures £'000	Non- monetary exposures £'000	Total £'000
Australian Dollar	3,364	1,598	4,962
Euro	5,945	10,281	16,226
Great British Pounds	6,872	202,630	209,502
Hong Kong Dollar	-	1,704	1,704
Japanese Yen	1	4,328	4,329
Mexican Peso	790	1,031	1,821
Singapore Dollar	-	1,852	1,852
South African Rand	-	771	771
South Korean Won	-	3,269	3,269
Thai Baht	-	1,293	1,293
United States Dollars	3,956	19,053	23,009
	<u>20,928</u>	<u>247,810</u>	<u>268,738</u>

If the value of sterling were to increase by 1% the NAV would decrease by £727,981 (2020: £592,375). The same % decrease would have an equal but opposite effect.

### Interest rate risk

The interest rate profile of the Sub-fund's interest bearing assets and liabilities at 30<sup>th</sup> September 2021 was:

Currency	Floating rate financial assets 2021 £'000	Fixed rate financial assets 2021 £'000	Financial assets not carrying interest 2021 £'000	Total 2021 £'000
Australian Dollar	-	-	1,641	1,641
Brazilian Real	-	-	1,167	1,167
Euro	-	-	9,440	9,440
Great British Pounds	-	75,687	164,794	240,481
Hong Kong Dollar	-	-	1,545	1,545
Japanese Yen	-	-	5,118	5,118
Mexican Peso	-	-	3,413	3,413
Singapore Dollar	-	-	1,106	1,106
South African Rand	-	-	1,668	1,668
South Korean Won	-	-	822	822
Thai Baht	-	-	527	527
United States Dollars	-	7,073	17,478	24,551
	<u>-</u>	<u>82,760</u>	<u>208,719</u>	<u>291,479</u>

## 10 Financial instruments (continued)

### Interest rate risk (continued)

Currency	Floating rate financial assets 2021 £'000	Fixed rate financial assets 2021 £'000	Financial assets not carrying interest 2021 £'000	Total 2021 £'000
<b>Cash at bank</b>				
Australian Dollar	3,379	-	-	3,379
Euro	2,685	-	-	2,685
Great British Pounds	1,894	-	-	1,894
Hong Kong Dollar	670	-	-	670
Japanese Yen	1	-	-	1
Mexican Peso	1,039	-	-	1,039
United States Dollars	7,633	-	-	7,633
	<u>17,301</u>	<u>-</u>	<u>-</u>	<u>17,301</u>
<b>Cash at brokers</b>				
Euro	4,267	-	-	4,267
Great British Pounds	3,666	-	-	3,666
United States Dollars	4,138	-	-	4,138
	<u>12,071</u>	<u>-</u>	<u>-</u>	<u>12,071</u>
Currency	Floating rate financial liabilities 2021 £'000	Fixed rate financial liabilities 2021 £'000	Financial liabilities not carrying interest 2021 £'000	Total 2021 £'000
Euro	-	-	(748)	(748)
Great British Pounds	-	-	(280)	(280)
United States Dollars	-	-	(1,265)	(1,265)
	<u>-</u>	<u>-</u>	<u>(2,293)</u>	<u>(2,293)</u>
Total	<u>29,372</u>	<u>82,760</u>	<u>206,426</u>	<u>318,558</u>

Changes in interest rate or changes in expectation of future interest rates may result in an increase or decrease in the market value of the investment held. A one percent increase in interest rates (based on current parameters used by the Manager's Investment Risk department) would have the effect of decreasing the return and net assets by £1,692,723 (2020: £1,493,979). A one percent decrease would have an equal and opposite effect.



## 10 Financial instruments (continued)

### Interest rate risk (continued)

The interest rate profile of the Sub-fund's interest bearing assets and liabilities at 30<sup>th</sup> September 2020 was:

Currency	Floating rate financial assets 2020 £'000	Fixed rate financial assets 2020 £'000	Financial assets not carrying interest 2020 £'000	Total 2020 £'000
Australian Dollar	-	-	1,598	1,598
Euro	-	-	11,047	11,047
Great British Pounds	-	115,467	88,279	203,746
Hong Kong Dollar	-	-	1,704	1,704
Japanese Yen	-	-	4,328	4,328
Mexican Peso	-	-	1,031	1,031
Singapore Dollar	-	-	1,852	1,852
South African Rand	-	-	771	771
South Korean Won	-	-	3,269	3,269
Thai Baht	-	-	1,293	1,293
United States Dollars	-	7,374	11,943	19,317
	-	122,841	127,115	249,956
<b>Cash at bank</b>				
Australian Dollar	3,364	-	-	3,364
Euro	1,030	-	-	1,030
Great British Pounds	1,223	-	-	1,223
Japanese Yen	1	-	-	1
Mexican Peso	790	-	-	790
United States Dollars	29	-	-	29
	6,437	-	-	6,437
<b>Cash at brokers</b>				
Euro	4,915	-	-	4,915
Great British Pounds	5,649	-	-	5,649
United States Dollars	3,927	-	-	3,927
	14,491	-	-	14,491
Currency	Floating rate financial liabilities 2020 £'000	Fixed rate financial liabilities 2020 £'000	Financial liabilities not carrying interest 2020 £'000	Total 2020 £'000
Euro	-	-	(766)	(766)
Great British Pounds	-	-	(1,116)	(1,116)
United States Dollars	-	-	(264)	(264)
	-	-	(2,146)	(2,146)
<b>Total</b>	<b>20,928</b>	<b>122,841</b>	<b>124,969</b>	<b>268,738</b>

## 10 Financial instruments (continued)

### Interest rate risk (continued)

At the period end date 35.20% (2020: 53.50%), of which 5.43% is net cash at bank, of the Sub-fund's net assets by value were interest bearing.

The floating rate investments comprise cash and cash equivalents that earn interest at rates adjusted by changes in the UK Retail Price Index (RPI) or its international equivalents.

### Leverage

In accordance with the AIFMD the ACD is required to disclose the 'leverage' of the Sub-fund. Leverage is defined as any method by which the Sub-fund increases its exposure through borrowing or the use of derivatives. 'Exposure' is defined in two ways - via the 'gross method' and 'commitment method' - and the Sub-fund must not exceed maximum exposures under both methods. Gross method exposure is calculated as the sum of all positions of the Sub-fund (both positive and negative), that is, all eligible assets, liabilities and derivatives, including derivatives held for risk reduction purposes. Commitment method exposure is also calculated as the sum of all positions of the Sub-fund (both positive and negative), but after netting off any derivative and security positions as specified by AIFMD rules.

The maximum level of leverage which may be employed on behalf of the Sub-fund when calculated in accordance with the gross method is 400%.

The maximum level of leverage which may be employed on behalf of the Sub-fund when calculated in accordance with the commitment method is 200%.

As at 30<sup>th</sup> September 2021 the total amount of leverage calculated for the year ending is as follows:

Gross method: 98.52% (2020: 79.39%)

Commitment method: 94.21% (2020: 79.39%)

Both methods exclude cash and cash equivalents in the base currency of the Sub-fund.

### Price sensitivity

At 30<sup>th</sup> September 2021, if the market prices of the securities had been 10% higher with all other variables held constant, the increase in net assets attributable to holders of participating shares for the year would have been £28,832,100 (2020: £24,737,212) higher, arising due to the increase in the fair value of financial instruments. The decrease in market prices by 10% would have the equal but opposite effect.

### Credit risk

Credit risk is the risk of loss due to non-payment of an amount owed to the Sub-fund. Credit risk is generally associated with bonds where it refers to the borrower's (issuer's) ability to repay the capital / principal and meet interest payments.

Credit risk also occurs with regard to any amounts owed to the Sub-fund by counterparties. Within the structure of the Sub-fund this counterparty credit risk is most likely to occur in OTC derivative positions that are creating positive returns.

## 10 Financial instruments (continued)

### Credit risk (continued)

To ensure that credit risk is controlled, any OTC derivative positions and / or structured notes and / or any other investment which is guaranteed by a counterparty will only be effected with a counterparty that receives a long-term issuer credit rating of BBB+ and above from Standard & Poor's together with a short-term credit rating of A-2 from Standard & Poor's. If the issuer is not rated by Standard & Poor's the equivalent credit rating from another major credit rating agency (such as Moody's, Fitch or DBRS) will be used.

Details of the Market Exposure can be found in the counterparty risk note below.

### Counterparty risk

The Sub-fund trades derivatives and holds cash through its broker Newedge UK (a wholly owned subsidiary of Société Générale). The Moody's ratings for this entity are as follows:

Short term: P-1  
Long term: A1

Counterparty net exposure at 30<sup>th</sup> September 2021 is as follows:

	2021 £'000
Exchange traded derivatives*	(2,013)
Cash held at broker	12,071
	<u>10,058</u>

\*Exchange traded derivatives are considered to be free of counterparty risk if the derivative is traded on an exchange where the clearing house is backed by an appropriate performance guarantee and it is characterised by a daily mark-to-market valuation of the derivative position.

## 11 Portfolio transaction costs

Commissions and taxes expressed as a % of Net Assets

	2021 £'000
Commissions	87
Taxes	-
	<u>87</u>

	Value £'000	Commissions £'000	%	Tax £'000	%
<b>Purchases</b>					
Derivative transactions	2,642	9	0.00	-	0.00
Non-derivative transactions	198,745	52	0.03	-	0.00
<b>Total Purchases</b>	<u>201,387</u>	<u>61</u>	<u>0.03</u>	<u>-</u>	<u>0.00</u>
<b>Sales</b>					
Derivative transactions	2,642	10	0.00	-	0.00
Non-derivative transactions	271,170	16	0.01	-	0.00
<b>Total Sales</b>	<u>273,812</u>	<u>26</u>	<u>0.01</u>	<u>-</u>	<u>0.00</u>

## 11 Portfolio transaction costs (continued)

	<b>2020</b>				
	<b>£'000</b>				
Commissions	117				
Taxes	-				
	<u>117</u>				
	<b>Value</b>	<b>Commissions</b>		<b>Tax</b>	
	<b>£'000</b>	<b>£'000</b>	<b>%</b>	<b>£'000</b>	<b>%</b>
<b>Purchases</b>					
Derivative transactions	3,467	7	0.00	-	0.00
Non-derivative transactions	296,472	72	0.02	-	0.00
<b>Total Purchases</b>	<u>299,939</u>	<u>79</u>	<u>0.02</u>	<u>-</u>	<u>0.00</u>
<b>Sales</b>					
Derivative transactions	6,514	11	0.00	-	0.00
Non-derivative transactions	286,677	27	0.01	-	0.00
<b>Total Sales</b>	<u>293,191</u>	<u>38</u>	<u>0.01</u>	<u>-</u>	<u>0.00</u>

## 12 Share classes

The Sub-fund currently has one share class; Accumulation. The ACD's Annual Management Charge ("AMC") on this share class is as follows:

Accumulation share class: 1.50%

The net asset value of the share class, the net asset value per share, and the number of shares in the class are given in the comparative table on page 46. The distribution per share class is given in the distribution table on page 46.

## 13 Fair value disclosure

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

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

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

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

### 13 Fair value disclosure (continued)

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

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Level 1	220,482	192,850
Level 2	67,839	54,522
Level 3	-	-
Total investments	<u>288,321</u>	<u>247,372</u>

### 14 Reconciliation of movement in shares

	<b>Class I</b>
Opening number of shares	168,490,397
Shares created	13,084,692
Shares cancelled	<u>(12,289,491)</u>
Closing number of shares	<u>169,285,598</u>

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

The following table presents the Sub-fund's shares by level within the valuation hierarchy as of 30<sup>th</sup> September 2021:

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Class I	-	169,285,598	-
	<u>-</u>	<u>169,285,598</u>	<u>-</u>

The following table presents the Sub-fund's shares by level within the valuation hierarchy as of 30<sup>th</sup> September 2020:

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Class I	-	168,490,397	-
	<u>-</u>	<u>168,490,397</u>	<u>-</u>

### 15 Post balance sheet events

There were no events after the balance sheet date to disclose.

## Courtiers Total Return Cautious Risk Fund

### Distribution Table

Accumulation shares	2021 GBp	2020 GBp
<b>Net distribution accumulated 31<sup>st</sup> March</b>		
Interim distribution	-	0.0982
<b>Net distribution accumulated 30<sup>th</sup> September</b>		
Final distribution	-	-

### Comparative Table (Unaudited)

	2021 Accumulation GBp	2020 Accumulation GBp	2019 Accumulation GBp
<b>CHANGE IN NET ASSETS PER SHARE</b>			
<b>Opening net asset value per share</b>	159.50	159.36	158.49
Return before operating charges	31.71	2.93	3.54
Operating charges	(3.03)	(2.79)	(2.67)
Return after operating charges*	28.68	0.14	0.87
Distributions	-	(0.10)	(0.30)
Retained distribution on accumulation shares	-	0.10	0.30
<b>Closing net asset value per shares</b>	188.18	159.50	159.36
 *after direct transaction costs of:	0.05	0.03	0.01
<b>Distribution</b>			
Return after charges	17.98%	0.09%	0.55%
<b>OTHER INFORMATION</b>			
Closing net asset value (£'000)	318,559	268,738	255,656
Closing number of share	169,285,598	168,490,397	160,430,689
Operating charges	1.67%	1.75%	1.71%
Direct transaction costs	0.03%	0.02%	0.01%
<b>PRICES</b>			
Highest share price	191.67	168.56	161.09
Lowest share price	157.20	136.38	148.97

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

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

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

# Courtiers Total Return Balanced Risk Fund

for the year ended 30<sup>th</sup> September 2021

## Sub-Fund Description

The investment objective of the Courtiers Total Return Balanced Risk Fund is to achieve a total return comprised of income and capital growth, over 5 years.

## 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 year ending 30<sup>th</sup> September 2021, the Courtiers Total Return Balanced Risk Fund has returned 24.75%\* compared to 16.87% from the Investment Association Mixed Investments 40% - 85% Shares (the Sub-fund's peer group).

In the 5 years from 30<sup>th</sup> September 2016 to 30<sup>th</sup> September 2021, the Courtiers Total Return Balanced Risk Fund has returned 50.67%\* compared to 40.49% 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 are invested in emerging markets via direct stocks.

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.

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

## Strategy Review (continued)

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 Global Infrastructure, the Victory Hill Global Sustainable Energy Trust and International Public Partnerships. These add diversification to the fund. We also have exposure to real estate through the BMO Commercial Property Trust.

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 volatile since the outbreak of COVID-19. This has made option prices high and we have therefore focused on opportunities in the direct equity market, looking for stocks with good management and strong balance sheets that can endure further shocks. With volatility gradually returning to more 'normal' levels, we are monitoring the options market for opportunities to introduce convexity into the portfolio.



## Courtiers Total Return Balanced Risk Fund

### Portfolio Statement

The Sub-fund's investments as at 30<sup>th</sup> September 2021

Holding	Investment	Market Valuation  £'000	Value of Sub- Fund 2021 %	Value of Sub- Fund 2020 %
<b>Cash Equivalent – Liquidity Funds</b>		<b>87,167</b>	<b>21.51</b>	<b>41.69</b>
24,490,000	**Insight Sterling Liquidity Fund	24,490	6.04	
49,838,209	**JP Morgan Sterling Liquidity Institutional Fund	49,838	12.30	
17,300,000	**JP Morgan USD Liquidity Capital	12,839	3.17	
<b>Debt Securities</b>		<b>86,401</b>	<b>21.32</b>	<b>7.15</b>
4,500,000	United Kingdom Treasury Bills 0% 18/10/2021	4,500	1.11	
5,000,000	United Kingdom Treasury Bills 0% 01/11/2021	5,000	1.23	
3,000,000	United Kingdom Treasury Bills 0% 08/11/2021	3,000	0.74	
10,000,000	United Kingdom Treasury Bills 0% 20/12/2021	9,999	2.47	
3,000,000	United Kingdom Treasury Bills 0% 29/12/2021	3,000	0.74	
5,000,000	United Kingdom Treasury Bills 0% 24/01/2022	4,999	1.23	
5,000,000	United Kingdom Treasury Bills 0% 31/01/2022	4,999	1.23	
5,000,000	United Kingdom Treasury Bills 0% 07/03/2022	4,998	1.23	
8,000,000	United Kingdom Treasury Bills 0% 14/03/2022	7,997	1.97	
16,000,000	United Kingdom Treasury Gilt 0.5% 31/01/2023	16,045	3.96	
10,000,000	United Kingdom Treasury Gilt 1.75% 07/09/2022	10,146	2.51	
5,000,000	United Kingdom Treasury Gilt 0.125% 31/01/2023	4,992	1.23	

## Portfolio Statement (continued)

### Debt Securities (continued)

5,000,000	United States Treasury Bills 0.125% 30/04/2022	3,712	0.92	
2,978,000	Yorkshire Building Society 0.63% 21/11/2024	3,014	0.75	
<b>Futures</b>		<b>(3,801)</b>	<b>(0.94)</b>	<b>(1.14)</b>
180	BP Currency Future 12/2021	(300)	(0.07)	
104	Copper Future 12/2021	(306)	(0.08)	
603	E-mini Russel 1000 12/2021	(877)	(0.22)	
474	FTSE 100 Index Future 12/2021	130	0.03	
220	S&P500 Emini Future 12/2021	(1,314)	(0.32)	
2,238	Stoxx Europe 600 12/2021	(1,134)	(0.28)	
<b>Equities</b>		<b>125,103</b>	<b>30.87</b>	<b>25.58</b>
3,037,342	Alfa S.A.B de C.V.	1,563	0.39	
91,100	Anglo American Plc	2,389	0.59	
256,700	Astellas Pharma Inc	3,154	0.78	
728,875	Aviva Plc	2,886	0.71	
51,572	BASF SE	2,918	0.72	
146,800	BHP Group Plc	2,772	0.68	
3,034,942	BMO Commercial Property Trust Ltd	2,923	0.72	
2,089,000	BT Group Plc	3,338	0.82	
73,900	Cisco Systems Inc	2,984	0.74	
41,156	Comerica Inc	2,459	0.61	
19,047	Cummins Inc	3,176	0.78	

## Portfolio Statement (continued)

### Equities (continued)

414,100	Drax Group	1,995	0.49
24,828	Fresenius Se & Co	887	0.22
198,559	Glaxosmithkline Plc	2,787	0.69
8,071,000	Hammerson Plc	2,609	0.65
126,500	HP Inc	2,568	0.63
84,500	Inbody Ltd	1,343	0.33
70,400	Intel Corp	2,783	0.69
1,283,740	International Consolidated Airlines Group S.A. - GBP	2,291	0.56
3,574,000	International Public Partnerships	5,790	1.43
2,099,700	ITV Plc	2,238	0.55
200,226	Japan Airlines Co Ltd	3,553	0.88
23,980	Johnson & Johnson Corp	2,873	0.71
139,800	KDDI Corp	3,441	0.85
618,739	Kiatnakin Bank	747	0.18
125,450	Koninklijke Ahold Delhaize N.V.	3,097	0.76
47,605	Kumba Iron Ore Ltd	1,162	0.29
435,600	Land Securities Group Plc	3,036	0.75
1,055,000	Legal & General Group Plc	2,966	0.73
6,380,000	Lloyds Banking Group	2,970	0.73
3,815,879	Newriver REIT Plc	3,179	0.79
94,900	Pacwest Bancorp	3,193	0.79

## Portfolio Statement (continued)

### Equities (continued)

90,166	Prosiebensat 1 Media SE	1,234	0.31	
53,794	Randstad N.V.	2,683	0.66	
56,000	Rio Tinto Ltd	3,003	0.74	
67,753	Samsung Electronics Ltd	3,147	0.78	
223,330	Stellantis N.V.	3,170	0.78	
1,225,000	Tesco Plc	3,103	0.77	
191,200	Vale S.A.	1,988	0.49	
304,700	Venture Corp Ltd	2,991	0.74	
8,670,000	VH Global Sustainable Energy Opportunities Plc	8,722	2.15	
48,800	Viewworks Co Ltd	1,228	0.30	
2,223,130	Vodafone Group Plc	2,519	0.62	
420,400	Vtech Holding Ltd	2,280	0.56	
86,100	Wells Fargo & Company	2,965	0.73	
<b>Investment Funds</b>		<b>53,276</b>	<b>13.15</b>	<b>14.62</b>
958,695	Aberforth Smaller Companies Trust Shares	14,419	3.56	
1,010,703	Aberforth Split Level Income Trust LE ZDP	1,152	0.29	
2,100,000	**AXA FI-AXA GL Short Duration Bond	2,125	0.53	
1,086,551	AXA Fixed Interest Investment ICVC	1,131	0.28	
10,695,711	Bilfinger Berger Global Infrastructure	18,611	4.59	

## Portfolio Statement (continued)

### Investment Funds (continued)

4,800,000	**Courtiers Global (Ex-UK) Equity Fund*	8,966	2.21	
1,600,000	**Courtiers Investment Grade Bond Fund*	1,718	0.42	
3,000,000	**Courtiers UK Equity Income Fund*	5,154	1.27	
		<hr/>	<hr/>	<hr/>
<b>Portfolio of investments (net of investment liabilities)</b>		<b>348,146</b>	<b>85.91</b>	<b>87.90</b>
<b>Net other assets</b>		<b>57,099</b>	<b>14.09</b>	<b>12.10</b>
<b>Total net assets</b>		<b>405,245</b>	<b>100.00</b>	<b>100.00</b>

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

The average portfolio dealing spread for the year ended 30<sup>th</sup> September 2021 is 0.03% (2020: 0.04%). This spread is the difference between the values determined respectively by reference to the bid and offer prices of investments.

\* 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 year ended 30<sup>th</sup> September 2021

<b>Purchases</b>	<b>Cost £'000</b>
JP Morgan Sterling Liquidity Institutional Fund	59,838
United Kingdom Treasury Gilt 0.5% 22/07/2022	16,064
JP Morgan US Dollar Liquidity Capital Fund	12,593
United Kingdom Treasury Gilt 1.75% 07/09/2022	10,169
United Kingdom Treasury Bills 0% 02/08/2021	10,000
United Kingdom Treasury Bills 0% 20/12/2021	10,000
United Kingdom Treasury Bills 0% 20/09/2021	8,998
VH Global Sustainable Energy Opportunities Plc	8,670
United Kingdom Treasury Bills 0% 14/03/2022	7,999
United Kingdom Treasury Bills 0% 13/09/2021	7,499
<b>Subtotal</b>	<b>151,830</b>
<b>Other purchases</b>	<b>110,317</b>
<b>Total purchases for the year</b>	<b>262,147</b>

<b>Sales</b>	<b>Proceeds £'000</b>
JP Morgan Asset Management Sterling Liquidity Capital Fund	81,838
FTSE 100 Index Future 12/2020	39,256
FTSE 100 Index Future 03/2021	35,750
FTSE 100 Index Future 06/2021	34,171
FTSE 100 Index Future 09/2021	33,353
JP Morgan US Dollar Liquidity Capital Fund	12,593
JP Morgan Sterling Liquidity Institutional Fund	10,000
United Kingdom Treasury Bills 0% 02/08/2021	10,000
United Kingdom Treasury Bills 0% 20/09/2021	9,000
United Kingdom Treasury Bills 0% 13/09/2021	7,500
<b>Subtotal</b>	<b>273,461</b>
<b>Other sales</b>	<b>78,519</b>
<b>Total sales for the year</b>	<b>351,980</b>

## Courtiers Total Return Balanced Risk Fund

### Statement of Total Return

for the year ended 30<sup>th</sup> September 2021

	Notes	£'000	2021 £'000	£'000	2020 £'000
<b>Income</b>					
Net capital gains	1		70,779		929
Revenue	2	5,514		4,618	
Expenses	3	(5,605)		(4,410)	
Interest paid and similar charges		<u>(94)</u>		<u>(40)</u>	
Net (expenses)/revenue before taxation		(185)		168	
Taxation	4	<u>-</u>		<u>-</u>	
Net (expenses)/revenue after taxation			<u>(185)</u>		<u>168</u>
<b>Total return before distributions</b>			70,594		1,097
Distributions	5		<u>-</u>		<u>(168)</u>
<b>Change in net assets attributable to shareholders from investment activities</b>			<u>70,594</u>		<u>929</u>

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

for the year ended 30<sup>th</sup> September 2021

	£'000	2021 £'000	£'000	2020 £'000
<b>Opening net assets attributable to shareholders</b>		287,171		253,654
Amounts receivable on creation of shares	66,632		45,051	
Amounts payable on cancellation of shares	<u>(19,152)</u>	47,480	<u>(12,631)</u>	32,420
Change in net assets attributable to shareholders from investment activities (see above)		70,594		929
Retained distributions on accumulation shares		<u>-</u>		<u>168</u>
<b>Closing net assets attributable to shareholders</b>		<u>405,245</u>		<u>287,171</u>

# Courtiers Total Return Balanced Risk Fund

## Balance Sheet

as at 30<sup>th</sup> September 2021

	Notes	£'000	2021 £'000	£'000	2020 £'000
<b>ASSETS</b>					
Investment assets*			352,077		255,723
Debtors	6	1,258		977	
Cash and cash equivalents	7	<u>56,550</u>		<u>34,007</u>	
Total other assets			<u>57,808</u>		<u>34,984</u>
Total assets			<u>409,885</u>		<u>290,707</u>
<b>LIABILITIES</b>					
Investment liabilities			(3,931)		(3,286)
Creditors	8	<u>(709)</u>		<u>(250)</u>	
Total other liabilities			<u>(709)</u>		<u>(250)</u>
Total liabilities			<u>(4,640)</u>		<u>(3,536)</u>
<b>Net assets attributable to shareholders</b>			<u>405,245</u>		<u>287,171</u>

\*Including investments in liquidity funds of £87,167,275 (2020: £119,715,193).



# Courtiers Total Return Balanced Risk Fund

## Notes to the Financial Statements

<b>1 Net capital gains</b>	<b>2021</b>	<b>2020</b>
Net capital gains comprise:	<b>£'000</b>	<b>£'000</b>
Non-derivative securities	43,806	(7,383)
Derivative contracts	30,646	9,434
Currency losses	(3,527)	(950)
Transaction fees	(146)	(172)
Net capital gains*	<u>70,779</u>	<u>929</u>
<b>2 Revenue</b>	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Interest distributions from investment funds	9	335
Dividend income	5,414	3,802
Interest on debt securities	16	347
Interest on amounts held at future clearing house and brokers	-	66
Management fee rebate**	75	68
Total revenue	<u>5,514</u>	<u>4,618</u>
<b>3 Expenses</b>	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
<b>Payable to the ACD, associates of the ACD and agents of either of them</b>		
ACD's Annual Management Charges	<u>5,177</u>	<u>3,997</u>
	5,177	3,997
<b>Payable to the Depositary, associates of the Depositary and agents of either of them</b>		
Custodian fees	28	27
Depositary fees	<u>101</u>	<u>97</u>
	129	124
<b>Other expenses</b>		
Administration fees	125	101
Audit fee	15	16
FCA fees	6	6
Legal fees	2	1
Other professional fees***	148	162
Tax compliance fees	<u>3</u>	<u>3</u>
	299	289
Total expenses	<u>5,605</u>	<u>4,410</u>

\*Includes realised gains of £38,304,711 and unrealised gains of £32,474,664 (2020 includes realised gains of £12,750,057 and unrealised losses of £11,821,371). Certain realised gains and losses in the current accounting period were unrealised gains in the prior accounting period.

\*\*The management fee rebate is a rebate of fees charged on the underlying Sub-funds not on the ACD's annual management fees.

\*\*\*Other professional fees include fees to data supplier and data research companies that the Sub-fund Manager uses. These companies include Barra, Bloomberg, Lombard Street, Morningstar and Standard & Poor's.

<b>4 Taxation</b>	<b>2021 £'000</b>	<b>2020 £'000</b>
<b>a) Analysis of charge in the year</b>		
Current tax:	-	-
UK corporation tax on profits in the year		
Current tax charge for the year (see note (4b))		
	-	-
Total tax for the year	-	-

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

The tax assessed for the year is lower (2020 – lower) than the standard rate of corporation tax for Open Ended Investment Companies “OEIC’s” (20%). The differences are explained below:

	<b>2021 £'000</b>	<b>2020 £'000</b>
Net revenue before taxation	(185)	168
Corporation tax at 20%	(37)	34
Effects of:		
Income not subject to taxation	(1,082)	(760)
Movement in excess expenses	1,119	726
Current tax charge for the year (see note (4a))	-	-

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

After claiming relief against accrued revenue taxable on receipt, the Sub-fund has surplus excess expenses of £19,803,257 (2020: £14,205,906). It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise these expenses and therefore a deferred tax asset of £3,960,651 (2020: £2,841,181) has not been recognised.

<b>5 Distributions</b>	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Interim dividend distribution	-	133
Final dividend distribution	-	35
Total distributions	-	168

**Reconciliation of net (expenses)/revenue after taxation to distributions**

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Net (expenses)/revenue after taxation	(185)	168
Capital re-imbursement of income deficit	185	-
Distributions	-	168

Details of the distribution are set out in the table on page 68.

<b>6 Debtors</b>	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Accrued revenue	897	451
Amounts receivable from creations of shares	169	368
Income tax recoverable	18	18
Prepaid expenses	58	48
Other receivables	116	92
	1,258	977

<b>7 Cash and cash equivalents</b>	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Cash and bank balances	37,940	9,042
Amounts held at futures clearing house and brokers	18,610	24,965
	56,550	34,007

<b>8 Creditors</b>	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Amounts payable for cancellations of shares	372	8
Accrued expenses*	337	242
	709	250

\*Includes accrued ACD's Annual Management Charges of £257,120 (2020: £177,428).

## 9 Related parties

The Annual Management Charges paid to the ACD are shown in Note 3. Details of amounts received and paid on shares created and cancelled are shown in the Statement of Change in Net Assets Attributable to Shareholders. The balance payable to the ACD in respect of these transactions as at 30<sup>th</sup> September 2021 is £460,859 (2020: £182,598 payable to the ACD), a breakdown can be found in Notes 6 and 8.

This Sub-fund is invested in funds which share an ACD with the Company. Details of these holdings are set out in the Portfolio Statement.

## 10 Financial instruments

### Foreign currency risk

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

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

As at 30<sup>th</sup> September 2021

Currency	Monetary Exposure £'000	Non- monetary Exposure £'000	Total £'000
Australian Dollar	4,085	3,003	7,088
Brazilian Real	-	1,987	1,987
Euro	10,287	12,974	23,261
Great British Pounds	16,876	269,180	286,056
Hong Kong Dollar	1,171	2,280	3,451
Japanese Yen	-	10,238	10,238
Mexican Peso	1,440	1,563	3,003
Singapore Dollar	1	2,991	2,992
South African Rand	-	1,161	1,161
South Korean Won	-	5,782	5,782
Thai Baht	-	747	747
United States Dollars	22,690	36,789	59,479
	<u>56,550</u>	<u>348,695</u>	<u>405,245</u>

## 10 Financial instruments (continued)

### Foreign currency risk (continued)

As at 30<sup>th</sup> September 2020

Currency	Monetary exposure £'000	Non- monetary exposure £'000	Total £'000
Australian Dollar	4,810	2,264	7,074
Euro	10,042	14,190	24,232
Great British Pounds	8,647	186,007	194,654
Hong Kong Dollar	-	2,644	2,644
Japanese Yen	1	6,172	6,173
Mexican Peso	1,088	1,456	2,544
Singapore Dollar	-	2,624	2,624
South African Rand	-	1,090	1,090
South Korean Won	-	4,658	4,658
Thai Baht	-	1,763	1,763
United States Dollars	9,419	30,296	39,715
	<u>34,007</u>	<u>253,164</u>	<u>287,171</u>

If the value of sterling were to increase by 1% the NAV would decrease by £1,191,883 (2020: £925,167). The same % decrease would have an equal but opposite effect.

### Interest rate risk

The interest rate profile of the Sub-fund's interest bearing assets and liabilities at 30<sup>th</sup> September 2021 was:

Currency	Floating rate financial assets 2021 £'000	Fixed rate financial assets 2021 £'000	Financial assets not carrying interest 2021 £'000	Total 2021 £'000
Australian Dollar	-	-	3,003	3,003
Brazilian Real	-	-	1,987	1,987
Euro	-	-	14,108	14,108
Great British Pounds	-	74,328	195,562	269,890
Hong Kong Dollar	-	-	2,280	2,280
Japanese Yen	-	-	10,237	10,237
Mexican Peso	-	-	1,563	1,563
Singapore Dollar	-	-	2,990	2,990
South African Rand	-	-	1,161	1,161
South Korean Won	-	-	5,782	5,782
Thai Baht	-	-	747	747
United States Dollars	-	12,839	26,748	39,587
	<u>-</u>	<u>87,167</u>	<u>266,168</u>	<u>353,335</u>

## 10 Financial instruments (continued)

### Interest rate risk (continued)

Currency	Floating rate financial assets 2021 £'000	Fixed rate financial assets 2021 £'000	Financial assets not carrying interest 2021 £'000	Total 2021 £'000
<b>Cash at bank</b>				
Australian Dollar	4,085	-	-	4,085
Euro	3,972	-	-	3,972
Great British Pounds	12,042	-	-	12,042
Hong Kong Dollar	1,171	-	-	1,171
Mexican Peso	1,440	-	-	1,440
United States Dollars	15,230	-	-	15,230
	<u>37,940</u>	<u>-</u>	<u>-</u>	<u>37,940</u>
<b>Cash at brokers</b>				
Euro	6,315	-	-	6,315
Great British Pounds	4,834	-	-	4,834
United States Dollars	7,461	-	-	7,461
	<u>18,610</u>	<u>-</u>	<u>-</u>	<u>18,610</u>
Currency	Floating rate financial liabilities 2021 £'000	Fixed rate financial liabilities 2021 £'000	Financial liabilities not carrying interest 2021 £'000	Total 2021 £'000
Euro	-	-	(1,134)	(1,134)
Great British Pounds	-	-	(709)	(709)
United States Dollars	-	-	(2,797)	(2,797)
	<u>-</u>	<u>-</u>	<u>(4,640)</u>	<u>(4,640)</u>
Total	<u>56,550</u>	<u>87,167</u>	<u>261,528</u>	<u>405,245</u>

Changes in interest rate or changes in expectation of future interest rates may result in an increase or decrease in the market value of the investment held. A one percent increase in interest rates (based on current parameters used by the Manager's Investment Risk department) would have the effect of decreasing the return and net assets by £1,972,576 (2020: £1,595,234). A one percent decrease would have an equal and opposite effect.

## 10 Financial instruments (continued)

### Interest rate risk (continued)

The interest rate profile of the Sub-fund's interest bearing assets and liabilities at 30<sup>th</sup> September 2020 was:

Currency	Floating rate	Fixed rate	Financial	Total
	financial	financial	assets	
	assets	assets	not carrying	
	2020	2020	interest	2020
	£'000	£'000	£'000	£'000
Australian Dollar	-	-	2,264	2,264
Euro	-	-	15,531	15,531
Great British Pounds	-	106,328	81,376	187,704
Hong Kong Dollar	-	-	2,644	2,644
Japanese Yen	-	-	6,172	6,172
Mexican Peso	-	-	1,456	1,456
Singapore Dollar	-	-	2,624	2,624
South African Rand	-	-	1,090	1,090
South Korean Won	-	-	4,658	4,658
Thai Baht	-	-	1,763	1,763
United States Dollars	-	13,387	17,409	30,796
	-	119,715	136,987	256,702
<b>Cash at bank</b>				
Australian Dollar	4,810	-	-	4,810
Euro	1,555	-	-	1,555
Great British Pounds	1,537	-	-	1,537
Japanese Yen	1	-	-	1
Mexican Peso	1,088	-	-	1,088
United States Dollars	51	-	-	51
	9,042	-	-	9,042
<b>Cash at brokers</b>				
Euro	8,487	-	-	8,487
Great British Pounds	7,110	-	-	7,110
United States Dollars	9,368	-	-	9,368
	24,965	-	-	24,965
Currency	Floating rate	Fixed rate	Financial	Total
	financial	financial	liabilities	
	liabilities	liabilities	not carrying	
	2020	2020	interest	2020
	£'000	£'000	£'000	£'000
Euro	-	-	(1,341)	(1,341)
Great British Pounds	-	-	(1,697)	(1,697)
United States Dollars	-	-	(500)	(500)
	-	-	(3,538)	(3,538)
<b>Total</b>	<b>34,007</b>	<b>119,715</b>	<b>133,449</b>	<b>287,171</b>

## 10 Financial instruments (continued)

### Interest rate risk (continued)

At the period end date 20.00% (2020: 53.53%), of which 9.36% is net cash at bank, of the Sub-fund's net assets by value were interest bearing.

The floating rate investments comprise cash and cash equivalents that earn interest at rates adjusted by changes in the UK Retail Price Index (RPI) or its international equivalents.

### Leverage

In accordance with the AIFMD the ACD is required to disclose the 'leverage' of the Sub-fund. Leverage is defined as any method by which the Sub-fund increases its exposure through borrowing or the use of derivatives. 'Exposure' is defined in two ways - via the 'gross method' and 'commitment method' - and the Sub-fund must not exceed maximum exposures under both methods. Gross method exposure is calculated as the sum of all positions of the Sub-fund (both positive and negative), that is, all eligible assets, liabilities and derivatives, including derivatives held for risk reduction purposes. Commitment method exposure is also calculated as the sum of all positions of the Sub-fund (both positive and negative), but after netting off any derivative and security positions as specified by AIFMD rules.

The maximum level of leverage which may be employed on behalf of the Sub-fund when calculated in accordance with the gross method is 400%.

The maximum level of leverage which may be employed on behalf of the Sub-fund when calculated in accordance with the commitment method is 200%.

As at 30<sup>th</sup> September 2021 the total amount of leverage calculated for the year ending is as follows:

Gross method: 114.04% (2020: 106.61%)

Commitment method: 109.28% (2020: 98.79%)

Both methods exclude cash and cash equivalents in the base currency of the Sub-fund.

### Price sensitivity

At 30<sup>th</sup> September 2021, if the market prices of the securities had been 10% higher with all other variables held constant, the increase in net assets attributable to holders of participating shares for the year would have been £34,814,600 (2020: £25,243,786) higher, arising due to the increase in the fair value of financial instruments. The decrease in market prices by 10% would have the equal but opposite effect.

### Credit risk

Credit risk is the risk of loss due to non-payment of an amount owed to the Sub-fund. Credit risk is generally associated with bonds where it refers to the borrower's (issuer's) ability to repay the capital/principal and meet interest payments.

Credit risk also occurs with regard to any amounts owed to the Sub-fund by counterparties. Within the structure of the Sub-fund this counterparty credit risk is most likely to occur in OTC derivative positions that are creating positive returns.

To ensure that credit risk is controlled, any OTC derivative positions and / or structured notes and / or any other investment which is guaranteed by a counterparty will only be effected with a counterparty that receives a long-term issuer credit rating of BBB+ and above from Standard & Poor's together with a short-term credit rating of A-2 from Standard & Poor's. If the issuer is not rated by Standard & Poor's the equivalent credit rating from another major credit rating agency (such as Moody's, Fitch or DBRS) will be used.

Details of the Market Exposure can be found in the counterparty risk note below.



## 10 Financial instruments (continued)

### Counterparty risk

The Sub-fund trades derivatives and holds cash through its broker Newedge UK (a wholly owned subsidiary of Société Générale). The Moody's ratings for this entity are as follows:

Short term: P-1  
Long term: A1

Counterparty net exposure at 30<sup>th</sup> September 2021 is as follows:

	<b>2021</b>
	<b>£'000</b>
Exchange traded derivatives*	(3,931)
Cash held at broker	18,610
	<u>14,679</u>

\*Exchange traded derivatives are considered to be free of counterparty risk if the derivative is traded on an exchange where the clearing house is backed by an appropriate performance guarantee and it is characterised by a daily mark-to-market valuation of the derivative position.

## 11 Portfolio transaction costs

Commissions and taxes expressed as a % of Net Assets

	<b>2021</b>				
	<b>£'000</b>				
Commissions	146				
Taxes	-				
	<u>146</u>				
	<b>Value</b>	<b>Commissions</b>		<b>Tax</b>	
	<b>£'000</b>	<b>£'000</b>	<b>%</b>	<b>£'000</b>	<b>%</b>
<b>Purchases</b>					
Derivative transactions	3,885	18	0.01	-	0.00
Non-derivative transactions	258,263	91	0.03	-	0.00
<b>Total Purchases</b>	<u>262,147</u>	<u>109</u>	<u>0.04</u>	<u>-</u>	<u>0.00</u>
<b>Sales</b>					
Derivative transactions	3,884	16	0.00	-	0.00
Non-derivative transactions	348,096	21	0.01	-	0.00
<b>Total Sales</b>	<u>351,980</u>	<u>37</u>	<u>0.01</u>	<u>-</u>	<u>0.00</u>

## 11 Portfolio transaction costs (continued)

	<b>2020</b>				
	<b>£'000</b>				
Commissions	172				
Taxes	-				
	<u>172</u>				
	<b>Value</b>	<b>Commissions</b>		<b>Tax</b>	
	<b>£'000</b>	<b>£'000</b>	<b>%</b>	<b>£'000</b>	<b>%</b>
<b>Purchases</b>					
Derivative transactions	4,271	20	0.00	-	0.00
Non-derivative transactions	323,531	114	0.03	-	0.00
<b>Total Purchases</b>	<u>327,802</u>	<u>134</u>	<u>0.03</u>	<u>-</u>	<u>0.00</u>
<b>Sales</b>					
Derivative transactions	7,346	21	0.01	-	0.00
Non-derivative transactions	296,855	17	0.01	-	0.00
<b>Total Sales</b>	<u>304,201</u>	<u>38</u>	<u>0.02</u>	<u>-</u>	<u>0.00</u>

## 12 Share classes

The Sub-fund currently has one share class; Accumulation. The ACD's Annual Management Charge ("AMC") on this share class is as follows:

Accumulation share class: 1.50%

The net asset value of the share class, the net asset value per share, and the number of shares in the class are given in the comparative table on page 68. The distribution per share class is given in the distribution table on page 68.

## 13 Fair value disclosure

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

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

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

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

### 13 Fair value disclosure (continued)

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

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Level 1	291,856	210,433
Level 2	56,290	42,004
Level 3	-	-
Total investments	<u>348,146</u>	<u>252,437</u>

### 14 Reconciliation of movement in shares

	<b>Class I</b>
Opening number of shares	158,625,016
Shares created	29,625,041
Shares cancelled	<u>(9,045,043)</u>
Closing number of shares	<u>179,205,014</u>

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

The following table presents the Sub-fund's shares by level within the valuation hierarchy as of 30<sup>th</sup> September 2021:

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Class I	-	179,205,014	-
	<u>-</u>	<u>179,205,014</u>	<u>-</u>

The following table presents the Sub-fund's shares by level within the valuation hierarchy as of 30<sup>th</sup> September 2020:

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Class I	-	158,625,016	-
	<u>-</u>	<u>158,625,016</u>	<u>-</u>

### 15 Post balance sheet events

There were no events after the balance sheet date to disclose.

## Courtiers Total Return Balanced Risk Fund

### Distribution Table

Accumulation shares	2021 GBp	2020 GBp
<b>Net distribution accumulated 31<sup>st</sup> March</b>		
Interim distribution	-	0.0945
<b>Net distribution accumulated 30<sup>th</sup> September</b>		
Final distribution	-	0.0220

### Comparative Table (Unaudited)

	2021 Accumulation GBp	2020 Accumulation GBp	2019 Accumulation GBp
<b>CHANGE IN NET ASSETS PER SHARE</b>			
<b>Opening net asset value per share</b>	181.03	180.71	176.78
Return before operating charges	48.67	3.46	6.88
Operating charges	(3.57)	(3.14)	(2.95)
Return after operating charges*	45.10	0.32	3.93
Distributions	-	(0.12)	(0.36)
Retained distribution on accumulation shares	-	0.12	0.36
<b>Closing net asset value per shares</b>	226.13	181.03	180.71
 *after direct transaction costs of:	0.09	0.05	0.01
<b>Distribution</b>			
Return after charges	24.91%	0.18%	2.23%
<b>OTHER INFORMATION</b>			
Closing net asset value (£'000)	405,245	287,171	253,654
Closing number of share	179,205,014	158,628,016	140,362,161
Operating charges	1.66%	1.73%	1.69%
Direct transaction costs	0.04%	0.03%	0.01%
<b>PRICES</b>			
Highest share price	231.57	195.21	183.32
Lowest share price	177.04	144.45	162.16

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

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

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

# Courtiers Total Return Growth Fund

for the year ended 30<sup>th</sup> September 2021

## Sub-Fund Description

The investment objective of the Courtiers Total Return Growth Fund is to achieve a total return comprised of income and capital growth, over 5 years.

## 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 stockmarket 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 year ending 30<sup>th</sup> September 2021, the Courtiers Total Return Growth Fund has returned 32.47%\* compared to 19.06% from the Investment Association Flexible Investment Sector (the Sub-fund's peer group).

In the 5 years from 30<sup>th</sup> September 2016 to 30<sup>th</sup> September 2021, the Courtiers Total Return Growth Fund has returned 68.58%\* compared to 48.01% 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 are invested in emerging markets via direct stocks.

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.

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

## Strategy Review (continued)

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 Global Infrastructure, the Victory Hill Global Sustainable Energy Trust and International Public Partnerships. These add diversification to the fund. We also have exposure to real estate through the BMO Commercial Property Trust.

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 volatile since the outbreak of COVID-19. This has made option prices high and we have therefore focused on opportunities in the direct equity market, looking for stocks with good management and strong balance sheets that can endure further shocks. With volatility gradually returning to more 'normal' levels, we are monitoring the options market for opportunities to introduce convexity into the portfolio.

## Courtiers Total Return Growth Fund

### Portfolio Statement

The Sub-fund's investments as at 30<sup>th</sup> September 2021

Holding	Investment	Market Valuation  £'000	Value of Sub- Fund 2021 %	Value of Sub- Fund 2020 %
<b>Cash Equivalent – Liquidity Funds</b>		<b>35,717</b>	<b>16.79</b>	<b>34.29</b>
3,010,700	**Insight Sterling Liquidity Fund	3,010	1.42	
28,855,000	**JP Morgan Sterling Liquidity Institutional Fund	28,855	13.56	
5,190,000	**JP Morgan USD Liquidity Capital	3,852	1.81	
<b>Debt Securities</b>		<b>45,582</b>	<b>21.43</b>	<b>6.24</b>
2,000,000	United Kingdom Treasury Bills 0% 18/10/2021	2,000	0.94	
2,500,000	United Kingdom Treasury Bills 0% 01/11/2021	2,500	1.18	
1,000,000	United Kingdom Treasury Bills 0% 08/11/2021	1,000	0.47	
6,000,000	United Kingdom Treasury Bills 0% 20/12/2021	5,999	2.82	
2,000,000	United Kingdom Treasury Bills 0% 29/12/2021	2,000	0.94	
4,000,000	United Kingdom Treasury Bills 0% 24/01/2022	3,999	1.88	
2,500,000	United Kingdom Treasury Bills 0% 31/01/2022	2,499	1.17	
5,000,000	United Kingdom Treasury Bills 0% 07/03/2022	4,998	2.35	
3,000,000	United Kingdom Treasury Bills 0% 14/03/2022	2,999	1.41	
7,000,000	United Kingdom Treasury Gilt 0.5% 22/07/2022	7,020	3.30	
6,000,000	United Kingdom Treasury Gilt 1.75% 07/09/2022	6,088	2.86	
3,000,000	United Kingdom Treasury Gilt 0.125% 31/01/2023	2,995	1.41	
2,000,000	United States Treasury 0.125% 30/04/2022	1,485	0.70	

## Portfolio Statement (continued)

<b>Futures</b>		<b>(2,802)</b>	<b>(1.32)</b>	<b>(1.29)</b>
142	BP Currency Future 12/2021	(237)	(0.11)	
57	Copper Future 12/2021	(167)	(0.08)	
500	E-Mini Russel 1000 12/2021	(727)	(0.34)	
322	FTSE 100 Index Future 12/2021	119	0.05	
(43)	Long Gilt Future 12/2021	128	0.06	
1,487	Stoxx Europe 600 12/2021	(873)	(0.41)	
175	S&P500 Emini Future 12/2021	(1,045)	(0.49)	
<b>Equities</b>		<b>78,707</b>	<b>37.01</b>	<b>32.21</b>
1,872,682	Alfa S.A.B de C.V.	964	0.45	
62,100	Anglo American Plc	1,628	0.77	
171,400	Astellas Pharma Inc	2,106	0.99	
440,550	Aviva Plc	1,744	0.82	
33,822	BASF SE	1,914	0.90	
88,530	BHP Group Plc	1,671	0.79	
1,742,408	BMO Commercial Property Trust Ltd	1,678	0.79	
1,381,000	BT Group Plc	2,207	1.04	
48,700	Cisco Systems Inc	1,966	0.92	
34,771	Comerica Inc	2,078	0.98	
11,313	Cummins Inc	1,886	0.89	
245,752	Drax Group Plc	1,184	0.56	
14,584	Fresenius Se & Co	521	0.24	
112,150	Glaxosmithkline Plc	1,574	0.74	



## Portfolio Statement (continued)

### Equities (continued)

4,590,000	Hammerson Plc	1,483	0.70
85,400	HP Inc	1,733	0.81
54,400	Inbody Ltd	864	0.41
41,000	Intel Corp	1,621	0.76
1,080,361	International Consolidated Airlines Group S.A. - GBP	1,928	0.91
1,909,000	International Public Partnerships	3,093	1.45
1,557,117	ITV Plc	1,660	0.78
133,715	Japan Airlines Co Ltd	2,373	1.12
12,981	Johnson & Johnson Corp	1,555	0.73
93,400	KDDI Corp	2,299	1.08
261,550	Kiatnakin Bank	316	0.15
72,700	Koninklijke Ahold Delhaize N.V.	1,795	0.84
24,500	Kumba Iron Ore Ltd	598	0.28
287,000	Land Securities Group Plc	2,000	0.94
690,000	Legal & General Group Plc	1,940	0.91
3,640,000	Lloyds Banking Group	1,695	0.80
2,475,000	Newriver REIT Plc	2,062	0.97
74,300	Pacwest Bancorp	2,500	1.18
63,952	Prosiebensat 1 Media SE	875	0.41
32,610	Randstad N.V.	1,627	0.76
36,942	Rio Tinto Ltd	1,981	0.93
277,925	Saga Plc	978	0.46

## Portfolio Statement (continued)

### Equities (continued)

45,257	Samsung Electronics Ltd	2,102	0.99	
142,587	Stellantis N.V.	2,024	0.95	
707,000	Tesco Plc	1,791	0.84	
125,500	Vale S.A.	1,305	0.61	
203,500	Venture Corp Ltd	1,998	0.94	
3,590,000	VH Global Sustainable Energy Opportunities Plc	3,612	1.70	
37,600	Viewworks Co Ltd	946	0.44	
1,326,139	Vodafone Group Plc	1,503	0.71	
269,100	Vtech Holding	1,459	0.69	
54,300	Wells Fargo & Company	1,870	0.88	
<b>Investment Funds</b>		<b>23,173</b>	<b>10.89</b>	<b>13.94</b>
543,837	Aberforth Smaller Companies Trust Shares	8,179	3.85	
202,141	Aberforth Split Level Income Trust LE ZDP	230	0.11	
3,965,246	Bilfinger Berger Global Infrastructure	6,900	3.24	
2,600,000	**Courtiers Global (Ex-UK) Equity Fund*	4,857	2.28	
1,750,000	**Courtiers UK Equity Income Fund*	3,007	1.41	
<b>Portfolio of investments (net of investment liabilities)</b>		<b>180,377</b>	<b>84.80</b>	<b>85.39</b>
<b>Net other assets</b>		<b>32,343</b>	<b>15.20</b>	<b>14.61</b>
<b>Total net assets</b>		<b>212,720</b>	<b>100.00</b>	<b>100.00</b>

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

## Portfolio Statement (continued)

The average portfolio dealing spread for the year ended 30<sup>th</sup> September 2021 is 0.03% (2020: 0.04%). This spread is the difference between the values determined respectively by reference to the bid and offer prices of investments.

\* 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 year ended 30<sup>th</sup> September 2021

<b>Purchases</b>	<b>Cost £'000</b>
JP Morgan Sterling Liquidity Institutional Fund	35,355
United Kingdom Treasury Gilt 0.5% 22/07/2022	7,028
United Kingdom Treasury Gilt 1.75% 07/09/2022	6,102
United Kingdom Treasury Bills 0% 20/12/2021	6,000
Long Gilt Future 09/2021	5,563
Long Gilt Future 03/2021	5,558
Long Gilt Future 06/2021	5,523
United Kingdom Treasury Bills 0% 02/08/2021	5,000
United Kingdom Treasury Bills 0% 07/03/2022	4,999
United Kingdom Treasury Bills 0% 26/07/2021	4,000
<b>Subtotal</b>	<b>85,128</b>
<b>Other purchases</b>	<b>78,435</b>
<b>Total purchases for the year</b>	<b>163,563</b>

<b>Sales</b>	<b>Proceeds £'000</b>
JP Morgan Asset Management Sterling Liquidity Capital	33,105
FTSE 100 Index Future 09/2021	22,658
FTSE 100 Index Future 03/2021	16,699
FTSE 100 Index Future 12/2021	16,209
FTSE 100 Index Future 06/2021	16,071
JP Morgan Sterling Liquidity Institutional Fund	6,500
United Kingdom Treasury Bills 0% 02/08/2021	5,000
United Kingdom Treasury Bills 0% 26/07/2021	4,000
JP Morgan Asset Management USD Liquidity Capital	3,778
United Kingdom Treasury Bills 0% 20/09/2021	3,500
<b>Subtotal</b>	<b>127,520</b>
<b>Other sales</b>	<b>30,695</b>
<b>Total sales for the year</b>	<b>158,215</b>

## Courtiers Total Return Growth Fund

### Statement of Total Return

for the year ended 30<sup>th</sup> September 2021

	Notes	£'000	2021 £'000	£'000	2020 £'000
<b>Income</b>					
Net capital gains	1		<u>37,687</u>		<u>1,182</u>
Revenue	2	2,813		1,837	
Expenses	3	(2,562)		(1,709)	
Interest paid and similar charges		<u>(57)</u>		<u>(16)</u>	
Net revenue before taxation		194		112	
Taxation	4	<u>-</u>		<u>-</u>	
Net revenue after taxation			<u>194</u>		<u>112</u>
<b>Total return before distributions</b>			37,881		1,294
Distributions	5		<u>(194)</u>		<u>(112)</u>
<b>Change in net assets attributable to shareholders from investment activities</b>			<u>37,687</u>		<u>1,182</u>

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

for the year ended 30<sup>th</sup> September 2021

	£'000	2021 £'000	£'000	2020 £'000
<b>Opening net assets attributable to shareholders</b>		117,023		91,135
Amounts receivable on creation of shares	67,123		30,743	
Amounts payable on cancellation of shares	<u>(9,307)</u>		<u>(6,149)</u>	
		57,816		24,594
Change in net assets attributable to shareholders from investment activities (see above)		37,687		1,182
Retained distributions on accumulation shares		<u>194</u>		<u>112</u>
<b>Closing net assets attributable to shareholders</b>		<u>212,720</u>		<u>117,023</u>

## Courtiers Total Return Growth Fund

### Balance Sheet

as at 30<sup>th</sup> September 2021

	Notes	£'000	2021 £'000	£'000	2020 £'000
<b>ASSETS</b>					
Investment assets*			183,426		101,441
Debtors	6	1,557		603	
Cash and cash equivalents	7	<u>31,004</u>		<u>16,608</u>	
Total other assets			<u>32,561</u>		<u>17,211</u>
Total assets			<u>215,987</u>		<u>118,652</u>
<b>LIABILITIES</b>					
Investment liabilities			(3,049)		(1,516)
Creditors	8	<u>(218)</u>		<u>(113)</u>	
Total other liabilities			<u>(218)</u>		<u>(113)</u>
Total liabilities			<u>(3,267)</u>		<u>(1,629)</u>
<b>Net assets attributable to shareholders</b>					
			<u>212,720</u>		<u>117,023</u>

\*Including investments in liquidity funds of £35,717,420 (2020: £40,131,796).

# Courtiers Total Return Growth Fund

## Notes to the Financial Statements

<b>1 Net capital gains</b>	<b>2021</b>	<b>2020</b>
Net capital gains comprise:	<b>£'000</b>	<b>£'000</b>
Non-derivative securities	22,657	(3,447)
Derivative contracts	17,225	5,154
Currency losses	(2,095)	(428)
Transaction fees	(100)	(97)
Net capital gains*	<u>37,687</u>	<u>1,182</u>
<b>2 Revenue</b>	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Interest distributions from investment funds	3	83
Dividend income	2,769	1,571
Interest on debt securities	12	116
Interest on amounts held at future clearing house and brokers	-	44
Management fee rebate**	29	23
Total revenue	<u>2,813</u>	<u>1,837</u>
<b>3 Expenses</b>	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
<b>Payable to the ACD, associates of the ACD and agents of either of them</b>		
ACD's Annual Management Charges	<u>2,353</u>	<u>1,535</u>
	2,353	1,535
<b>Payable to the Depositary, associates of the Depositary and agents of either of them</b>		
Custodian fees	13	13
Depositary fees	<u>53</u>	<u>43</u>
	66	56
<b>Other expenses</b>		
Administration fees	57	39
Audit fee	15	16
FCA fees	3	2
Legal fees	2	1
Other professional fees***	63	57
Tax compliance fees	<u>3</u>	<u>3</u>
	143	118
Total expenses	<u>2,562</u>	<u>1,709</u>

\*Includes realised gains of £20,000,729 and unrealised gains of £17,686,803 (2020 includes realised gains of £6,363,500 and unrealised losses of £5,181,856). Certain realised gains and losses in the current accounting period were unrealised gains in the prior accounting period.

\*\*The management fee rebate is a rebate of fees charged on the underlying Sub-funds not on the ACD's annual management fees.

\*\*\*Other professional fees include fees to data supplier and data research companies that the Sub-fund Manager uses. These companies include Barra, Bloomberg, Lombard Street, Morningstar and Standard & Poor's.

<b>4 Taxation</b>	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>

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

Current tax:

UK corporation tax on profits in the year	-	-
Current tax charge for the year (see note (4b))	-	-
<b>Total tax for the year</b>	<b>-</b>	<b>-</b>

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

The tax assessed for the year is lower (2020 – lower) than the standard rate of corporation tax for Open Ended Investment Companies “OEIC’s” (20%). The differences are explained below:

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Net revenue before taxation	194	112
Corporation tax at 20%	39	22
Effects of:		
Income not subject to taxation	(554)	(314)
Movement in excess expenses	515	292
<b>Current tax charge for the year (see note (4a))</b>	<b>-</b>	<b>-</b>

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

After claiming relief against accrued revenue taxable on receipt, the Sub-fund has surplus excess expenses of £9,125,379 (2020: £6,559,280). It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise these expenses and therefore a deferred tax asset of £1,825,076 (2020: £1,311,856) has not been recognised.



<b>5 Distributions</b>	<b>2021 £'000</b>	<b>2020 £'000</b>
Interim dividend distribution	40	34
Final dividend distribution	154	78
Total distributions	<u>194</u>	<u>112</u>

**Reconciliation of net revenue after taxation to distributions**

	<b>2021 £'000</b>	<b>2020 £'000</b>
Net revenue after taxation	<u>194</u>	<u>112</u>
Distributions	<u>194</u>	<u>112</u>

Details of the distribution are set out in the table on page 90.

<b>6 Debtors</b>	<b>2021 £'000</b>	<b>2020 £'000</b>
Accrued revenue	434	186
Amounts receivable from creations of shares	1,040	360
Prepaid expenses	29	17
Other receivables	54	40
	<u>1,557</u>	<u>603</u>

<b>7 Cash and cash equivalents</b>	<b>2021 £'000</b>	<b>2020 £'000</b>
Cash and bank balances	17,674	3,518
Amounts held at futures clearing house and brokers	13,330	13,090
	<u>31,004</u>	<u>16,608</u>

<b>8 Creditors</b>	<b>2021 £'000</b>	<b>2020 £'000</b>
Amounts payable for cancellations of shares	33	-
Accrued expenses*	185	113
	<u>218</u>	<u>113</u>

\*Includes accrued ACD's Annual Management Charges of £133,975 (2020: £72,027).

## 9 Related parties

The Annual Management Charges paid to the ACD are shown in Note 3. Details of amounts received and paid on shares created and cancelled are shown in the Statement of Change in Net Assets Attributable to Shareholders. The balance receivable from the ACD in respect of these transactions as at 30<sup>th</sup> September 2021 is £872,090 (2020: £287,969 payable to the ACD), a breakdown can be found in Notes 6 and 8.

This Sub-fund is invested in funds which share an ACD with the Company. Details of these holdings are set out in the Portfolio Statement.

## 10 Financial instruments

### Foreign currency risk

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

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

As at 30<sup>th</sup> September 2021

Currency	Monetary Exposure £'000	Non- monetary Exposure £'000	Total £'000
Australian Dollars	905	1,981	2,886
Brazilian Real	-	1,305	1,305
Euro	5,051	7,977	13,028
Great British Pounds	12,361	135,973	148,334
Hong Kong Dollar	181	1,459	1,640
Japanese Yen	-	6,838	6,838
Mexican Peso	271	964	1,235
Singapore Dollars	1	1,997	1,998
South African Rand	-	598	598
South Korean Won	-	3,913	3,913
Thai Baht	-	316	316
United States Dollars	12,234	18,395	30,629
	<u>31,004</u>	<u>181,716</u>	<u>212,720</u>

## 10 Financial instruments (continued)

### Foreign currency risk (continued)

As at 30<sup>th</sup> September 2020

Currency	Monetary exposure £'000	Non- monetary exposure £'000	Total £'000
Australian Dollars	1,821	1,094	2,915
Euro	4,764	7,285	12,049
Great British Pounds	3,815	70,478	74,293
Hong Kong Dollar	-	1,290	1,290
Japanese Yen	1	2,717	2,718
Mexican Peso	438	604	1,042
Singapore Dollars	-	1,355	1,355
South African Rand	-	452	452
South Korean Won	-	1,975	1,975
Thai Baht	-	709	709
United States Dollars	5,769	12,456	18,225
	<u>16,608</u>	<u>100,415</u>	<u>117,023</u>

If the value of sterling were to increase by 1% the NAV would decrease by £643,856 (2020: £427,288). The same % decrease would have an equal but opposite effect.

### Interest rate risk

The interest rate profile of the Sub-fund's interest bearing assets and liabilities at 30<sup>th</sup> September 2021 was:

Currency	Floating rate financial assets 2021 £'000	Fixed rate financial assets 2021 £'000	Financial assets not carrying interest 2021 £'000	Total 2021 £'000
Australian Dollars	-	-	1,981	1,981
Brazilian Real	-	-	1,305	1,305
Euro	-	-	8,849	8,849
Great British Pounds	-	31,865	104,324	136,189
Hong Kong Dollar	-	-	1,459	1,459
Japanese Yen	-	-	6,837	6,837
Mexican Peso	-	-	964	964
Singapore Dollars	-	-	1,998	1,998
South African Rand	-	-	598	598
South Korean Won	-	-	3,913	3,913
Thai Baht	-	-	316	316
United States Dollars	-	3,852	16,721	20,573
	<u>-</u>	<u>35,717</u>	<u>149,265</u>	<u>184,982</u>

## 10 Financial instruments (continued)

### Interest rate risk (continued)

Currency	Floating rate financial assets 2021 £'000	Fixed rate financial assets 2021 £'000	Financial assets not carrying interest 2021 £'000	Total 2021 £'000
<b>Cash at bank</b>				
Australian Dollars	905	-	-	905
Euro	632	-	-	632
Great British Pounds	9,773	-	-	9,773
Hong Kong Dollar	181	-	-	181
Mexican Peso	271	-	-	271
Singapore Dollars	1	-	-	1
United States Dollars	5,911	-	-	5,911
	<u>17,674</u>	<u>-</u>	<u>-</u>	<u>17,674</u>
<b>Cash at brokers</b>				
Euro	4,419	-	-	4,419
Great British Pounds	2,588	-	-	2,588
United States Dollars	6,323	-	-	6,323
	<u>13,330</u>	<u>-</u>	<u>-</u>	<u>13,330</u>
Currency	Floating rate financial liabilities 2021 £'000	Fixed rate financial liabilities 2021 £'000	Financial liabilities not carrying interest 2021 £'000	Total 2021 £'000
Euro	-	-	(872)	(872)
Great British Pounds	-	-	(217)	(217)
United States Dollars	-	-	(2,177)	(2,177)
	<u>-</u>	<u>-</u>	<u>(3,266)</u>	<u>(3,266)</u>
Total	<u>31,004</u>	<u>35,717</u>	<u>145,999</u>	<u>212,720</u>

Changes in interest rate or changes in expectation of future interest rates may result in an increase or decrease in the market value of the investment held. A one percent increase in interest rates (based on current parameters used by the Manager's Investment Risk department) would have the effect of decreasing the return and net assets by £907,224 (2020: £586,629). A one percent decrease would have an equal and opposite effect.

## 10 Financial instruments (continued)

### Interest rate risk (continued)

The interest rate profile of the Sub-fund's interest bearing assets and liabilities at 30<sup>th</sup> September 2020 was:

Currency	Floating rate	Fixed rate	Financial	Total
	financial	financial	assets	
	assets	assets	not carrying	
	2020	2020	interest	2020
	£'000	£'000	£'000	£'000
Australian Dollars	-	-	1,094	1,094
Euro	-	-	7,904	7,904
Great British Pounds	-	36,116	35,060	71,176
Hong Kong Dollar	-	-	1,290	1,290
Japanese Yen	-	-	2,717	2,717
Mexican Peso	-	-	604	604
Singapore Dollars	-	-	1,355	1,355
South African Rand	-	-	452	452
South Korean Won	-	-	1,975	1,975
Thai Baht	-	-	709	709
United States Dollars	-	4,016	8,751	12,767
	-	40,132	61,911	102,043
<b>Cash at bank</b>				
Australian Dollars	1,821	-	-	1,821
Euro	742	-	-	742
Great British Pounds	466	-	-	466
Japanese Yen	1	-	-	1
Mexican Peso	438	-	-	438
United States Dollars	50	-	-	50
	3,518	-	-	3,518
<b>Cash at brokers</b>				
Euro	4,022	-	-	4,022
Great British Pounds	3,349	-	-	3,349
United States Dollars	5,719	-	-	5,719
	13,090	-	-	13,090
Currency	Floating rate	Fixed rate	Financial	Total
	financial	financial	liabilities	
	liabilities	liabilities	not carrying	
	2020	2020	interest	2020
	£'000	£'000	£'000	£'000
Euro	-	-	(619)	(619)
Great British Pounds	-	-	(698)	(698)
United States Dollars	-	-	(311)	(311)
	-	-	(1,628)	(1,628)
Total	16,608	40,132	60,283	117,023

## 10 Financial instruments (continued)

### Interest rate risk (continued)

At the period end date 16.00% (2020: 48.49%), of which 8.31% is net cash at bank, of the Sub-fund's net assets by value were interest bearing.

The floating rate investments comprise cash and cash equivalents that earn interest at rates adjusted by changes in the UK Retail Price Index (RPI) or its international equivalents.

### Leverage

In accordance with the AIFMD the ACD is required to disclose the 'leverage' of the Sub-fund. Leverage is defined as any method by which the Sub-fund increases its exposure through borrowing or the use of derivatives. 'Exposure' is defined in two ways - via the 'gross method' and 'commitment method' - and the Sub-fund must not exceed maximum exposures under both methods. Gross method exposure is calculated as the sum of all positions of the Sub-fund (both positive and negative), that is, all eligible assets, liabilities and derivatives, including derivatives held for risk reduction purposes. Commitment method exposure is also calculated as the sum of all positions of the Sub-fund (both positive and negative), but after netting off any derivative and security positions as specified by AIFMD rules.

The maximum level of leverage which may be employed on behalf of the Sub-fund when calculated in accordance with the gross method is 400%.

The maximum level of leverage which may be employed on behalf of the Sub-fund when calculated in accordance with the commitment method is 200%.

As at 30<sup>th</sup> September 2021 the total amount of leverage calculated for the year ending is as follows:

Gross method: 134.35% (2020: 127.56%)

Commitment method: 127.58% (2020: 118.73%)

Both methods exclude cash and cash equivalents in the base currency of the Sub-fund.

### Price sensitivity

At 30<sup>th</sup> September 2021, if the market prices of the securities had been 10% higher with all other variables held constant, the increase in net assets attributable to holders of participating shares for the year would have been £18,037,697 (2020: £9,992,495) higher, arising due to the increase in the fair value of financial instruments. The decrease in market prices by 10% would have the equal but opposite effect.

### Credit risk

Credit risk is the risk of loss due to non-payment of an amount owed to the Sub-fund. Credit risk is generally associated with bonds where it refers to the borrower's (issuer's) ability to repay the capital / principal and meet interest payments.

Credit risk also occurs with regard to any amounts owed to the Sub-fund by counterparties. Within the structure of the Sub-fund this counterparty credit risk is most likely to occur in OTC derivative positions that are creating positive returns.

To ensure that credit risk is controlled, any OTC derivative positions and / or structured notes and / or any other investment which is guaranteed by a counterparty will only be effected with a counterparty that receives a long-term issuer credit rating of BBB+ and above from Standard & Poor's together with a short-term credit rating of A-2 from Standard & Poor's. If the issuer is not rated by Standard & Poor's the equivalent credit rating from another major credit rating agency (such as Moody's, Fitch or DBRS) will be used.

## 10 Financial instruments (continued)

### Credit risk (continued)

Details of the Market Exposure can be found in the counterparty risk note below.

### Counterparty risk

The Sub-fund trades derivatives and holds cash through its broker Newedge UK (a wholly owned subsidiary of Société Générale). The Moody's ratings for this entity are as follows:

Short term: P-1  
Long term: A1

Counterparty net exposure at 30<sup>th</sup> September 2021 is as follows:

	<b>2021</b>
	<b>£'000</b>
Exchange traded derivatives*	(3,049)
Cash held at broker	13,330
	<u>10,281</u>

\*Exchange traded derivatives are considered to be free of counterparty risk if the derivative is traded on an exchange where the clearing house is backed by an appropriate performance guarantee and it is characterised by a daily mark-to-market valuation of the derivative position.

## 11 Portfolio transaction costs

Commissions and taxes expressed as a % of Net Assets

	<b>2021</b>				
	<b>£'000</b>				
Commissions	100				
Taxes	-				
	<u>100</u>				
	<b>Value</b>	<b>Commissions</b>		<b>Tax</b>	
	<b>£'000</b>	<b>£'000</b>	<b>%</b>	<b>£'000</b>	<b>%</b>
<b>Purchases</b>					
Derivative transactions	19,791	19	0.01	-	0.00
Non-derivative transactions	143,772	53	0.03	-	0.00
<b>Total Purchases</b>	<u>163,563</u>	<u>72</u>	<u>0.04</u>	<u>-</u>	<u>0.00</u>
<b>Sales</b>					
Derivative transactions	24,222	23	0.02	-	0.00
Non-derivative transactions	133,993	5	0.00	-	0.00
<b>Total Sales</b>	<u>158,215</u>	<u>28</u>	<u>0.02</u>	<u>-</u>	<u>0.00</u>

## 11 Portfolio transaction costs (continued)

	<b>2020</b>				
	<b>£'000</b>				
Commissions	97				
Taxes	-				
	<u>97</u>				
	<b>Value</b>	<b>Commissions</b>		<b>Tax</b>	
	<b>£'000</b>	<b>£'000</b>	<b>%</b>	<b>£'000</b>	<b>%</b>
<b>Purchases</b>					
Derivative transactions	1,979	10	0.01	-	0.00
Non-derivative transactions	119,133	71	0.06	-	0.00
<b>Total Purchases</b>	<u>121,112</u>	<u>81</u>	<u>0.07</u>	<u>-</u>	<u>0.00</u>
<b>Sales</b>					
Derivative transactions	3,164	11	0.01	-	0.00
Non-derivative transactions	95,389	5	0.00	-	0.00
<b>Total Sales</b>	<u>98,553</u>	<u>16</u>	<u>0.01</u>	<u>-</u>	<u>0.00</u>

## 12 Share classes

The Sub-fund currently has one share class; Accumulation. The ACD's Annual Management Charge ("AMC") on this share class is as follows:

Accumulation share class: 1.50%

The net asset value of the share class, the net asset value per share, and the number of shares in the class are given in the comparative table on page 90. The distribution per share class is given in the distribution table on page 90.

## 13 Fair value disclosure

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

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

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

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



### 13 Fair value disclosure (continued)

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

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Level 1	157,204	83,605
Level 2	23,173	16,320
Level 3	-	-
Total investments	<u>180,377</u>	<u>99,925</u>

### 14 Reconciliation of movement in shares

	<b>Class I</b>
Opening number of shares	60,837,872
Shares created	26,433,972
Shares cancelled	<u>(3,887,740)</u>
Closing number of shares	<u>83,384,104</u>

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

The following table presents the Sub-fund's shares by level within the valuation hierarchy as of 30<sup>th</sup> September 2021:

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Class I	-	83,384,104	-
	-	<u>83,384,104</u>	-

The following table presents the Sub-fund's shares by level within the valuation hierarchy as of 30<sup>th</sup> September 2020:

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Class I	-	60,837,872	-
	-	<u>60,837,872</u>	-

### 15 Post balance sheet event

There were no events after the balance sheet date to disclose.

## Courtiers Total Return Growth Risk Fund

### Distribution Table

Accumulation shares	2021 GBp	2020 GBp
<b>Net distribution accumulated 31<sup>st</sup> March</b>		
Interim distribution	0.0633	0.0691
<b>Net distribution accumulated 30<sup>th</sup> September</b>		
Final distribution	0.1850	0.1289

### Comparative Table (Unaudited)

	2021 Accumulation GBp	2020 Accumulation GBp	2019 Accumulation GBp
<b>CHANGE IN NET ASSETS PER SHARE</b>			
<b>Opening net asset value per share</b>	192.35	192.86	188.23
Return before operating charges	66.77	2.85	7.79
Operating charges	(4.01)	(3.36)	(3.16)
Return after operating charges*	62.76	(0.51)	4.63
Distributions	(0.25)	(0.20)	(0.45)
Retained distribution on accumulation shares	0.25	0.20	0.45
<b>Closing net asset value per shares</b>	255.11	192.35	192.86
 *after direct transaction costs of:	0.15	0.18	0.14
<b>Distribution</b>			
Return after charges	32.63%	(0.27%)	2.45%
<b>OTHER INFORMATION</b>			
Closing net asset value (£'000)	212,720	117,023	91,135
Closing number of share	83,384,104	60,837,872	47,252,655
Operating charges	1.67%	1.74%	1.72%
Direct transaction costs	0.06%	0.10%	0.07%
<b>PRICES</b>			
Highest share price	263.09	214.43	195.56
Lowest share price	187.72	145.50	166.33

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

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

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

## 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.



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

Tel: +44 (0) 1491 578368 [www.courtiers.co.uk](http://www.courtiers.co.uk)

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

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