



COURTIERS



Interim Report for
COURTIERS

INVESTMENT FUNDS ICVC

Period from 1st October 2021 to 31st March 2022

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Introduction to Courtiers Investment Funds ICVC

Welcome to Courtiers Investment Funds ICVC's ("Company") 2022 Interim Report. This report provides details of the Company's three Sub-funds during the period from 1st October 2021 to 31st March 2022.

For each Sub-fund we have provided a detailed description of the strategy that was adopted during the period under review. A summary of global market trends covering the period from 1st October 2021 to 31st March 2022 can be found on pages 4 to 5. The more comprehensive reports on factors affecting each individual Sub-fund performance can be found on pages 10, 21 and 32.

The Prospectus was updated in February 2022 to take account of the following:

1. Change of Depositary.
2. OCFs updated.
3. Performance data updated to 6 year performance including 2021 performance.

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

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

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

Assessment of Value

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

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

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

The Company

The Company is an Open-Ended Investment Company ("OEIC") with variable capital under Regulation 12 (Authorisation) of the OEIC Regulations 2001, incorporated in England and Wales and authorised by the Financial Conduct Authority ("FCA") on 29th January 2007. The Company is an umbrella OEIC with three Sub-funds trading as at 31st March 2022. The number of Sub-funds may be increased or decreased in the future.

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

Investment Approach

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

Global Market Overview - for the period from 1st October 2021 to 31st March 2022

Two years on from the outbreak of Covid-19, volatility in global markets remains high. Although the number of fatalities arising from the virus has dropped significantly due to the global distribution of vaccinations, the after-effects of the pandemic are still having a significant impact on the worldwide economy. The heavy disruption to global supply chains caused by the shutting of factories and production lines during lockdowns has resulted in supply shortages of key components such as semi-conductors and microchips, which has slowed down manufacturing in various industries.

The reduction in supply has led to inflation surging across all major economies. By the end of March, inflation measured by the Consumer Prices Index had reached 7% in the UK - its highest level since 1992. In the US, the Consumer Prices Index has reached a 40 year high of 8.5%. Among the biggest contributors to soaring inflation are energy prices, which have rallied during the period due to the recent surge in consumer demand and concerns over the supply of gas and oil.

With inflation rising, the UK Central Bank has increased the country's base interest rate three times during the period. At the start of October the rate was at its all-time low of 0.1%, but by the end of March it had risen to its pre-pandemic level of 0.75%. This has resulted in bond prices falling during the period.

In February market volatility increased further when Russia, led by Vladimir Putin, launched an invasion against Ukraine. The VIX index, which measures implied volatility in the US stock market, peaked at its highest level since January 2021. The invasion has exacerbated concerns over energy and commodity supplies and caused inflation to rise even faster.

Global Market Outlook

Global markets are experiencing the after-effects of the Covid-19 pandemic. A reduction in supply caused by worldwide supply chain issues has caused inflation to surge and volatility to remain high. These effects have been compounded further by the Russian invasion of Ukraine, which has caused further disruption to markets, with commodity prices in particular rising sharply.

With inflation rising to such high levels, interest rates have also picked up. This has caused bond prices to fall and has also been damaging for growth-oriented equities with high price multiples, as their valuations are more sensitive to changes in the discount rate. We have maintained minimal exposure to such growth stocks.

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 continued to maintain short duration, in doing so minimising our exposure to interest rate movements. 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.

Depository's Report

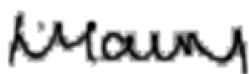
Statement of the Depository's Responsibilities in Respect of the Scheme and Report of the Depository to the Shareholders of Courtiers Investment Funds ICVC ("the Company") for the period from 1st October 2021 to 31st March 2022.

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

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

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

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



Citibank UK Limited
Edinburgh

Date: 30 May 2022

Directors' Statement

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



Gary Derek Reynolds



James Stewart Shepperd

Courtiers Asset Management Limited

Date: 30th May 2022

Market Review

Global equity market returns have been mixed in the six month period ending 31st March 2022. Returns were mostly positive in the last few months of 2021, but since the start of 2022, soaring inflation and the Russian invasion of Ukraine have caused volatility in equity markets to rise sharply. As the war broke out, the VIX index, which measures the implied volatility in the US equity market, reached its highest level since January 2021.

In the six months ending 31st March 2022, the FTSE 100 index, which measures the largest companies in the UK, rose +7.76%, aided by its exposure to large oil companies which benefitted from surging oil prices. Meanwhile the mid-cap FTSE 250 (ex IT) index declined 9.05% and the FTSE Small Cap (ex IT) index lost 7.05%.

In the US the S&P 500 index gained 5.92% despite its heavy exposure to the large growth companies which were severely impacted by the inflation-induced sell-off in early 2022. In Europe, the Eurostoxx 50 index declined 2.94%. Emerging Markets were down 6.84% as per the MSCI Emerging Markets index, with Chinese equities sinking 19.22% according to the MSCI China index.

Commodities performed well as prices surged amidst inflation and the Russia Ukraine war. The Oil Price Brent Crude PR Index has surged 37.43% in the last six months. Precious metals have also appreciated, with the S&P GSCI Gold and Silver indices gaining 10.82% and 13.64% respectively. In the agricultural markets, corn and wheat futures picked up 39.50% and 38.66% respectively.

With interest rates rising, bond markets have underperformed during the period. In the UK, the FTSE Gilts All Stocks Index conceded 4.92% while longer dated gilts, measured by the FTSE Gilts Over 15 Years Index slumped 7.44%. The high yield market has also been negative with the Bank of America Sterling High Yield Index declining 3.93% and the Bank of America European High Yield Index dropping 5.14%.

In the currency market the pound had a mixed period as it depreciated 2.49% against the US dollar but rose 2.00% versus the euro and 6.63% against the yen.

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

Courtiers Total Return Cautious Risk Fund

for the period from 1st October 2021 to 31st March 2022

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 period from 1st October 2021 to 31st March 2022, the Courtiers Total Return Cautious Risk Fund has returned 2.87%* compared to -1.54% from the Investment Association Mixed Investments 20% - 60% Shares (the Sub-fund's peer group).

In the 5 years from 1st April 2017 to 31st March 2022, the Courtiers Total Return Cautious Risk Fund has returned 29.29%* compared to 18.78% 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 31st March 2022

Holding	Investment	Market Valuation	Value of Sub- Fund 2022	Value of Sub- Fund 2021
		£'000	%	%
Cash Equivalent – Liquidity Funds		78,242	23.93	25.98
32,700,000	**Insight Sterling Liquidity Fund	32,700	10.00	
38,287,476	**JP Morgan Sterling Liquidity Institutional Fund	38,288	11.71	
9,530,000	**JP Morgan USD Liquidity Capital	7,254	2.22	
Debt Securities		75,291	23.03	21.29
1,598,000	Co-Operatieve Rabobank 4% 19/09/2022	1,615	0.49	
3,646,000	European Investment Bank 2.5% 31/10/2022	3,676	1.12	
3,800,000	Lloyds Bank Plc 0.42057% 03/02/2023	3,803	1.16	
8,000,000	United Kingdom Treasury Bills 0% 25/04/2022	7,997	2.45	
2,000,000	United Kingdom Treasury Bills 0% 09/05/2022	1,999	0.61	
1,000,000	United Kingdom Treasury Bills 0% 20/06/2022	999	0.31	
5,000,000	United Kingdom Treasury Bills 0% 01/08/2022	4,988	1.53	
6,000,000	United Kingdom Treasury Bills 0% 15/08/2022	5,983	1.83	
2,000,000	United Kingdom Treasury Bills 0% 05/09/2022	1,993	0.61	
2,000,000	United Kingdom Treasury Bills 0% 12/09/2022	1,992	0.61	
14,000,000	United Kingdom Treasury Gilt 0.5% 22/07/2022	13,995	4.28	
7,000,000	United Kingdom Treasury Gilt 1.75% 07/09/2022	7,031	2.15	
11,000,000	United Kingdom Treasury Gilt 0.125% 31/01/2023	10,908	3.34	

Portfolio Statement (continued)

Debt Securities (continued)

3,000,000	United States Treasury Bills 0.125% 30/04/2022	2,283	0.70
6,000,000	Yorkshire Building Society 0.63% 21/11/2024	6,029	1.84

Equities

		92,002	28.13	26.17
2,149,830	Alfa S.A.B de C.V.	1,238	0.38	
40,700	Anglo American Plc	1,617	0.49	
132,000	Astellas Pharma Inc	1,577	0.48	
337,300	Aviva Plc	1,524	0.47	
36,607	BASF SE	1,597	0.49	
64,400	BHP Group Plc	1,901	0.58	
2,379,744	BMO Commercial Property Trust Ltd	2,746	0.84	
984,000	BT Group Plc	1,792	0.55	
49,400	Cisco Systems Inc	2,095	0.64	
28,904	Comerica Inc	1,989	0.61	
11,753	Cummins Inc	1,834	0.56	
89,600	Daiwa House Industry Co	1,794	0.55	
245,000	Drax Group Plc	1,922	0.59	
17,916	Fresenius Se & Co	504	0.15	
127,104	Glaxosmithkline Plc	2,094	0.64	
68,700	HP Inc	1,898	0.58	
99,100	H.U. Group Holdings Co	1,801	0.55	
58,200	Inbody Ltd	1,024	0.31	
47,400	Intel Corp	1,786	0.55	

Portfolio Statement (continued)

Equities (continued)

3,064,000	International Public Partnerships	5,301	1.62
1,240,950	ITV Plc	1,017	0.31
93,839	Japan Airlines Co Ltd	1,343	0.41
14,883	Johnson & Johnson Corp	2,008	0.61
72,500	KDDI Corp	1,815	0.56
695,900	Kiatnakin Bank	1,090	0.33
75,400	Koninklijke Ahold Delhaize N.V.	1,849	0.57
33,695	Kumba Iron Ore Ltd	1,150	0.35
296,500	Land Securities Group Plc	2,329	0.71
523,400	Legal & General Group Plc	1,424	0.44
2,894,000	Lloyds Banking Group	1,362	0.42
123,600	Mondi Plc	1,843	0.56
2,438,756	Newriver REIT Plc	2,075	0.63
90,700	Nippon Telegraph & Telephone Corp	2,011	0.62
53,500	Pacwest Bancorp	1,756	0.54
202,300	Polymetal International Plc	621	0.19
65,067	Prosiebensat 1 Media SE	637	0.19
360,202	Qualicorp S.A.	926	0.28
37,979	Randstad N.V.	1,748	0.53
25,530	Rio Tinto Ltd	1,730	0.53
35,200	Samsung Electronics Ltd	1,539	0.47
122,000	Stellantis N.V.	1,521	0.47

Portfolio Statement (continued)

Equities (continued)

691,000	Tesco Plc	1,907	0.58
156,800	Tosoh Corp	1,778	0.54
112,300	Vale S.A.	1,722	0.53
169,900	Venture Corp Ltd	1,678	0.51
7,785,000	VH Global Sustainable Energy Opportunities Plc	9,140	2.80
33,900	Viewworks Co Ltd	877	0.27
1,341,468	Vodafone Group Plc	1,675	0.51
284,900	Vtech Holding Ltd	1,578	0.48
49,300	Wells Fargo & Company	1,819	0.56

Futures 3,793 1.16 (0.60)

264	BP Future 06/2022	(34)	(0.01)
289	E-mini Russel 1000 06/2022	838	0.26
224	FTSE 100 Index Future 06/2022	601	0.18
105	S&P500 Emini Future 06/2022	1,507	0.46
1,189	Stoxx Europe 600 06/2022	881	0.27

Investment Funds 46,814 14.33 17.67

263,190	Aberforth Smaller Companies Trust Shares	3,622	1.11
2,829,968	Aberforth Split Level Income Trust LE ZDP	3,226	0.99
5,400,000	AXA Fixed Interest Investment ICVC	5,173	1.58
10,787,129	BBGI Global Infrastructure	18,791	5.75
3,600,000	**Courtiers Global (Ex-UK) Equity Fund*	6,840	2.09
3,400,000	**Courtiers Investment Grade Bond Fund*	3,648	1.12

Portfolio Statement (continued)

Investment Funds (continued)

3,255,000 **Courtiers UK Equity Income Fund*	5,514	1.69	
Portfolio of investments (net of investment liabilities)	296,142	90.58	90.51
Net other assets	30,793	9.42	9.49
Total net assets	326,935	100.00	100

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

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

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

Courtiers Total Return Cautious Risk Fund

Top Ten Purchases and Sales

for the period from 1st October 2021 to 31st March 2022

Purchases	Cost £'000
United Kingdom Treasury Bills 0% 25/04/2022	7,996
United Kingdom Treasury Gilt 1.75% 07/09/2022	6,074
United Kingdom Treasury Bills 0% 15/08/2022	5,977
United Kingdom Treasury Bills 0% 01/08/2022	4,990
United Kingdom Treasury Gilt 0.125% 31/01/2023	4,977
European Investment Bank 2.5% 31/10/2022	3,723
Polymetal International Plc	2,169
United Kingdom Treasury Bills 0% 09/05/2022	1,999
United Kingdom Treasury Bills 0% 05/09/2022	1,993
United Kingdom Treasury Bills 0% 12/09/2022	1,991
Subtotal	41,889
Other purchases	14,536
Total purchases for the period	56,425

Sales	Proceeds £'000
FTSE 100 Index Future 12/2021	16,308
FTSE 100 Index Future 03/2022	16,006
Aberforth Smaller Companies Trust Shares	7,022
United Kingdom Treasury Bills 0% 29/12/2021	5,500
United Kingdom Treasury Bills 0% 01/11/2021	5,000
United Kingdom Treasury Bills 0% 24/01/2022	5,000
United Kingdom Treasury Bills 0% 31/01/2022	5,000
JP Morgan Sterling Liquidity Institutional Fund	4,000
United Kingdom Treasury Bills 0% 14/03/2022	3,000
AXA FI-AXA GL Short Duration Bond	2,389
Subtotal	69,225
Other sales	21,553
Total sales for the period	90,778

Courtiers Total Return Cautious Risk Fund

Statement of Total Return

for the period from 1st October 2021 to 31st March 2022

	£'000	2022 £'000	£'000	2021 £'000
Income				
Net capital gains		9,142		41,287
Revenue	2,468		1,947	
Expenses	(2,609)		(2,369)	
Interest paid and similar charges	(39)		(20)	
Net expense before taxation	(180)		(442)	
Taxation	-		-	
Net expense after taxation		(180)		(442)
Total return before distributions		8,962		40,845
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		8,962		40,845

Statement of Changes in Net Assets Attributable to Shareholders

for the period from 1st October 2021 to 31st March 2022

	£'000	2022 £'000	£'000	2021 £'000
Opening net assets attributable to shareholders		318,559		268,738
Amounts receivable on creation of shares	11,747		8,754	
Amounts payable on cancellation of shares	(12,333)	(586)	(10,407)	(1,653)
Change in net assets attributable to shareholders from investment activities (see above)		8,962		40,845
Retained distributions on accumulation shares		-		-
Closing net assets attributable to shareholders		326,935		307,930

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

Courtiers Total Return Cautious Risk Fund

Balance Sheet

as at 31st March 2022

	£'000	2022 £'000	£'000	2021 £'000
ASSETS				
Investment assets*		296,176		290,334
Debtors	2,185		1,145	
Cash and cash equivalents	<u>29,710</u>		<u>29,372</u>	
Total other assets		<u>31,895</u>		<u>30,517</u>
Total assets		<u>328,071</u>		<u>320,851</u>
LIABILITIES				
Investment liabilities		(34)		(2,013)
Creditors	<u>(1,102)</u>		<u>(279)</u>	
Total other liabilities		<u>(1,102)</u>		<u>(279)</u>
Total liabilities		<u>(1,136)</u>		<u>(2,292)</u>
Net assets attributable to shareholders		<u>326,935</u>		<u>318,559</u>

*Including investments in liquidity funds of £78,241,795 (2021: £82,760,094).

Courtiers Total Return Cautious Risk Fund

Distribution Table

Accumulation shares	2022 GBp	2021 GBp
Net distribution accumulated 31st March		
Interim distribution	-	-

Comparative Table (Unaudited)

	2022 Accumulation GBp	2021 Accumulation GBp	2020 Accumulation GBp
CHANGE IN NET ASSETS PER SHARE			
Opening net asset value per share	188.18	159.50	159.36
Return before operating charges	6.87	31.71	2.93
Operating charges	(1.57)	(3.03)	(2.79)
Return after operating charges*	5.30	28.68	0.14
Distributions	-	-	(0.10)
Retained distribution on accumulation shares	-	-	0.10
Closing net asset value per shares	193.48	188.18	159.50
 *after direct transaction costs of:	0.03	0.05	0.03
Distribution			
Return after charges	2.82%	17.98%	0.09%
OTHER INFORMATION			
Closing net asset value (£'000)	326,935	318,559	268,738
Closing number of share	168,978,593	169,285,598	168,490,397
Operating charges	1.64%	1.67%	1.75%
Direct transaction costs	0.02%	0.03%	0.02%
PRICES			
Highest share price	195.80	191.67	168.56
Lowest share price	185.36	157.20	136.38

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

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

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

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

Courtiers Total Return Balanced Risk Fund

for the period from 1st October 2021 to 31st March 2022

Sub-Fund Description

The investment objective of the Courtiers Total Return Balanced Risk Fund seeks 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 period from 1st October 2021 to 31st March 2022, the Courtiers Total Return Balanced Risk Fund has returned 3.67%* compared to -0.96% from the Investment Association Mixed Investments 40% - 85% Shares (the Sub-fund's peer group).

In the 5 years from 1st April 2017 to 31st March 2022, the Courtiers Total Return Balanced Risk Fund has returned 44.46%* compared to 30.17% 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 31st March 2022

Holding	Investment	Market Valuation	Value of Sub- Fund 2022	Value of Sub- Fund 2021
		£'000	%	%
Cash Equivalent – Liquidity Funds		87,147	20.25	21.51
24,140,000	**Insight Sterling Liquidity Fund	24,140	5.61	
49,838,209	**JP Morgan Sterling Liquidity Institutional Fund	49,838	11.58	
17,300,000	**JP Morgan USD Liquidity Capital	13,169	3.06	
Debt Securities		83,513	19.40	21.32
8,244,400	European Investment Bank 2.5% 31/10/2022	8,313	1.93	
9,000,000	United Kingdom Treasury Bills 0% 25/04/2022	8,997	2.09	
4,000,000	United Kingdom Treasury Bills 0% 09/05/2022	3,998	0.93	
3,500,000	United Kingdom Treasury Bills 0% 20/06/2022	3,496	0.81	
2,000,000	United Kingdom Treasury Bills 0% 01/08/2022	1,995	0.46	
7,000,000	United Kingdom Treasury Bills 0% 15/08/2022	6,980	1.62	
2,000,000	United Kingdom Treasury Bills 0% 05/09/2022	1,993	0.46	
4,000,000	United Kingdom Treasury Bills 0% 12/09/2022	3,984	0.93	
16,000,000	United Kingdom Treasury Gilt 0.5% 22/07/2022	15,994	3.72	
11,000,000	United Kingdom Treasury Gilt 1.75% 07/09/2022	11,049	2.57	
10,000,000	United Kingdom Treasury Gilt 0.125% 31/10/2023	9,916	2.30	
5,000,000	United States Treasury Bills 0.125% 30/04/2022	3,805	0.88	

Portfolio Statement (continued)

Debt Securities (continued)

2,978,000	Yorkshire Building Society 0.63% 21/11/2024	2,993	0.70
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Equities		147,782	34.35	30.87
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3,037,342	Alfa S.A.B de C.V.	1,750	0.41
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74,000	Anglo American Plc	2,940	0.68
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256,700	Astellas Pharma Inc	3,067	0.71
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583,100	Aviva Plc	2,634	0.61
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51,572	BASF SE	2,249	0.52
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112,100	BHP Group Plc	3,309	0.77
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4,010,349	BMO Commercial Property Trust Ltd	4,628	1.07
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1,701,000	BT Group Plc	3,098	0.72
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73,900	Cisco Systems Inc	3,134	0.73
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41,156	Comerica Inc	2,833	0.66
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19,047	Cummins Inc	2,972	0.69
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153,200	Daiwa House Industry Co	3,067	0.71
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414,100	Drax Group Plc	3,249	0.75
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24,828	Fresenius Se & Co	699	0.16
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198,559	Glaxosmithkline Plc	3,271	0.76
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115,100	HP Inc	3,180	0.74
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174,300	H.U. Group Holdings Co	3,168	0.74
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84,500	Inbody Ltd	1,486	0.35
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93,700	Intel Corp	3,531	0.82
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Portfolio Statement (continued)

Equities		147,796	34.35	30.87
3,574,000	International Public Partnerships	6,183	1.44	
2,099,700	ITV Plc	1,720	0.40	
200,226	Japan Airlines Co Ltd	2,866	0.67	
27,480	Johnson & Johnson Corp	3,707	0.86	
139,800	KDDI Corp	3,500	0.81	
1,205,200	Kiatnakin Bank	1,888	0.44	
125,450	Koninklijke Ahold Delhaize N.V.	3,077	0.72	
47,605	Kumba Iron Ore Ltd	1,625	0.38	
511,400	Land Securities Group Plc	4,018	0.93	
890,900	Legal & General Group Plc	2,423	0.56	
4,910,400	Lloyds Banking Group	2,310	0.54	
217,000	Mondi Plc	3,237	0.75	
3,815,879	Newriver REIT Plc	3,247	0.75	
157,800	Nippon Telegraph & Telephone Corp	3,498	0.81	
94,900	Pacwest Bancorp	3,114	0.72	
365,700	Polymetal International Plc	1,122	0.26	
90,166	Prosiebensat 1 Media SE	883	0.21	
618,124	Qualicorp S.A.	1,590	0.37	
53,794	Randstad N.V.	2,476	0.58	
46,100	Rio Tinto Ltd	3,125	0.73	
67,753	Samsung Electronics Ltd	2,962	0.69	

Portfolio Statement (continued)

Equities (continued)

223,330	Stellantis N.V.	2,785	0.65	
1,225,000	Tesco Plc	3,381	0.79	
275,100	Tosoh Corp	3,120	0.73	
191,200	Vale S.A.	2,931	0.68	
304,700	Venture Corp Ltd	3,008	0.70	
8,670,000	VH Global Sustainable Energy Opportunities Plc	10,179	2.37	
48,800	Viewworks Co Ltd	1,263	0.29	
2,223,130	Vodafone Group Plc	2,775	0.64	
420,400	Vtech Holding Ltd	2,328	0.54	
86,100	Wells Fargo & Company	3,176	0.74	
Futures		8,423	1.96	(0.94)
638	E-mini Russel 1000 06/2022	1,850	0.43	
474	FTSE 100 Index Future 06/2022	1,671	0.39	
220	S&P500 Emini Future 06/2022	3,158	0.73	
2,128	Stoxx Europe 600 06/2022	1,744	0.41	
Investment Funds		47,569	11.06	13.15
428,160	Aberforth Smaller Companies Trust Shares	5,891	1.37	
1,010,703	Aberforth Split Level Income Trust LE ZDP	1,152	0.27	
2,100,000	AXA Fixed Interest Investment ICVC	2,012	0.47	
10,233,251	Bilfinger Berger Global Infrastructure	17,826	4.14	
4,800,000	**Courtiers Global (Ex-UK) Equity Fund*	9,120	2.12	

Portfolio Statement (continued)

Investment Funds (continued)

1,600,000	**Courtiers Investment Grade Bond Fund*	1,717	0.40	
5,815,000	**Courtiers UK Equity Income Fund*	9,851	2.29	
		<hr/>	<hr/>	<hr/>
Portfolio of investments (net of investment liabilities)		374,434	87.02	85.91
Net other assets		55,850	12.98	14.09
		<hr/>	<hr/>	<hr/>
Total net assets		430,284	100.00	100.00
		<hr/>	<hr/>	<hr/>

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

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

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

Courtiers Total Return Balanced Risk Fund

Top Ten Purchases and Sales

for the period from 1st October 2021 to 31st March 2022

Purchases	Cost £'000
United Kingdom Treasury Bills 0% 25/04/2022	8,996
European Investment Bank 2.5% 31/10/2022	8,411
United Kingdom Treasury Bills 0% 15/08/2022	6,973
Courtiers UK Equity Income Fund	5,228
United Kingdom Treasury Gilt 0.125% 31/01/2023	4,977
United Kingdom Treasury Gilt 1.75% 07/09/2022	4,049
United Kingdom Treasury Bills 0% 09/05/2022	3,998
United Kingdom Treasury Bills 0% 12/09/2022	3,982
Polymetal International Plc	3,830
United Kingdom Treasury Bills 0% 20/06/2022	3,499
Subtotal	53,943
Other purchases	26,022
Total purchases for the period	79,965

Sales	Proceeds £'000
FTSE 100 Index Future 12/2021	34,510
FTSE 100 Index Future 03/2022	33,870
United Kingdom Treasury Bills 0% 20/12/2021	10,000
United Kingdom Treasury Bills 0% 14/03/2022	8,000
Aberforth Smaller Companies Trust Shares	7,496
United Kingdom Treasury Bills 0% 01/11/2021	5,000
United Kingdom Treasury Bills 0% 07/03/2022	5,000
United Kingdom Treasury Bills 0% 24/01/2022	5,000
United Kingdom Treasury Bills 0% 31/01/2022	5,000
United Kingdom Treasury Bills 0% 18/10/2021	4,500
Subtotal	118,376
Other sales	21,939
Total sales for the period	140,315

Courtiers Total Return Balanced Risk Fund

Statement of Total Return

for the period from 1st October 2021 to 31st March 2022

	£'000	2022 £'000	£'000	2021 £'000
Income				
Net capital gains		14,993		59,837
Revenue	3,336		2,370	
Expenses	(3,342)		(2,587)	
Interest paid and similar charges	(47)		(33)	
Net expense before taxation	(53)		(250)	
Taxation	-		-	
Net expense after taxation		(53)		(250)
Total return before distributions		14,940		59,587
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		<u>14,940</u>		<u>59,587</u>

Statement of Change in Net Assets Attributable to Shareholders

for the period from 1st October 2021 to 31st March 2022

	£'000	2022 £'000	£'000	2021 £'000
Opening net assets attributable to shareholders		405,245		287,171
Amounts receivable on creation of shares	18,946		10,996	
Amounts payable on cancellation of shares	(8,847)		(12,618)	
		(10,099)		(1,622)
Change in net assets attributable to shareholders from investment activities (see above)		14,940		59,587
Retained distributions on accumulation shares		-		-
Closing net assets attributable to shareholders		<u>430,284</u>		<u>345,136</u>

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

Courtiers Total Return Balanced Risk Fund

Balance Sheet

as at 31st March 2022

	£'000	2022 £'000	£'000	2021 £'000
ASSETS				
Investment assets*		374,434		352,077
Debtors	6,325		1,258	
Cash and cash equivalents	<u>50,012</u>		<u>56,550</u>	
Total other assets		<u>56,337</u>		<u>57,808</u>
Total assets		<u>430,771</u>		<u>409,885</u>
LIABILITIES				
Investment liabilities		(487)		(3,931)
Creditors	<u>(487)</u>		<u>(709)</u>	
Total other liabilities		<u>(487)</u>		<u>(709)</u>
Total liabilities		<u>(487)</u>		<u>(4,640)</u>
Net assets attributable to shareholders		<u>430,284</u>		<u>405,245</u>

*Including investments in liquidity funds of £87,147,121 (2021: £87,167,275).

Courtiers Total Return Balanced Risk Fund

Distribution Table

Accumulation shares	2022 GBp	2021 GBp
Net distribution accumulated 31st March		
Interim distribution	-	-

Comparative Table (Unaudited)

	2022 Accumulation GBp	2021 Accumulation GBp	2020 Accumulation GBp
CHANGE IN NET ASSETS PER SHARE			
Opening net asset value per share	226.13	181.03	180.71
Return before operating charges	10.14	48.67	3.46
Operating charges	(1.89)	(3.57)	(3.14)
Return after operating charges*	8.25	45.10	0.32
Distributions	-	-	(0.12)
Retained distribution on accumulation shares	-	-	0.12
Closing net asset value per shares	234.38	226.13	181.03

*after direct transaction costs of:	0.05	0.09	0.05
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Distribution

Return after charges	3.65%	24.91%	0.18%
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OTHER INFORMATION

Closing net asset value (£'000)	430,284	405,245	287,171
Closing number of share	183,585,832	179,205,014	158,628,016
Operating charges	1.64%	1.66%	1.73%
Direct transaction costs	0.02%	0.04%	0.03%

PRICES

Highest share price	237.84	231.57	195.21
Lowest share price	211.77	177.04	144.45

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

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

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

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

Courtiers Total Return Growth Fund

for the period from 1st October 2021 to 31st March 2022

Sub-Fund Description

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

Above Average Risk Investor

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

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

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

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

Performance

In the period from 1st October 2021 to 31st March 2022, the Courtiers Total Return Growth Fund has returned 4.50%* compared to -1.60% from the Investment Association Flexible Investment Sector (the Sub-fund's peer group).

In the 5 years from 1st April 2017 to 31st March 2022, the Courtiers Total Return Growth Fund has returned 57.93%* compared to 34.27% 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 Risk Fund

Portfolio Statement

The Sub-fund's investments as at 31st March 2022

Holding	Investment	Market Valuation	Value of Sub- Fund 2022	Value of Sub- Fund 2021
		£'000	%	%
Cash Equivalent – Liquidity Funds		35,678	16.38	16.79
2,870,700	**Insight Sterling Liquidity Fund	2,871	1.32	
28,855,000	**JP Morgan Sterling Liquidity Institutional Fund	28,856	13.24	
5,190,000	**JP Morgan USD Liquidity Capital	3,951	1.82	
Debt Securities		34,491	15.86	21.43
3,965,000	European Investment Bank 2.5% 31/10/2022	3,998	1.84	
5,000,000	United Kingdom Treasury Bills 0% 25/04/2022	4,999	2.30	
1,000,000	United Kingdom Treasury Bills 0% 09/05/2022	999	0.46	
1,500,000	United Kingdom Treasury Bills 0% 20/06/2022	1,496	0.69	
2,000,000	United Kingdom Treasury Bills 0% 15/08/2022	1,994	0.92	
7,000,000	United Kingdom Treasury Gilt 1.75% 07/09/2022	7,032	3.23	
7,000,000	United Kingdom Treasury Gilt 0.5% 22/07/2022	6,997	3.22	
5,500,000	United Kingdom Treasury Gilt 0.125% 31/01/2023	5,454	2.50	
2,000,000	United States Treasury 0.125% 30/04/2022	1,522	0.70	
Equities		93,729	43.13	37.01
1,872,682	Alfa S.A.B de C.V.	1,079	0.50	
51,200	Anglo American Plc	2,034	0.94	

Portfolio Statement (continued)

Equities (continued)

171,400	Astellas Pharma Inc	2,048	0.94
375,100	Aviva Plc	1,695	0.78
33,822	BASF SE	1,475	0.68
75,700	BHP Group Plc	2,234	1.03
2,619,871	BMO Commercial Property Trust Ltd	3,023	1.39
1,125,000	BT Group Plc	2,049	0.94
48,700	Cisco Systems Inc	2,066	0.95
34,771	Comerica Inc	2,393	1.10
11,313	Cummins Inc	1,765	0.81
99,300	Daiwa House Industry Co	1,988	0.91
245,752	Drax Group Plc	1,928	0.89
14,584	Fresenius Se & Co	411	0.19
112,150	Glaxosmithkline Plc	1,847	0.85
74,400	HP Inc	2,056	0.95
116,600	H.U. Group Holdings Co	2,119	0.97
54,400	Inbody Ltd	957	0.44
60,600	Intel Corp	2,284	1.05
1,909,000	International Public Partnerships	3,303	1.52
1,557,117	ITV Plc	1,276	0.59
133,715	Japan Airlines Co Ltd	1,914	0.88
17,881	Johnson & Johnson Corp	2,412	1.11
93,400	KDDI Corp	2,338	1.08
765,300	Kiatnakin Bank	1,199	0.55

Portfolio Statement (continued)

Equities (continued)

72,700	Koninklijke Ahold Delhaize N.V.	1,783	0.82
24,500	Kumba Iron Ore Ltd	836	0.38
335,100	Land Securities Group Plc	2,632	1.21
581,800	Legal & General Group Plc	1,582	0.73
3,174,500	Lloyds Banking Group	1,494	0.69
139,500	Mondi Plc	2,081	0.96
2,475,000	Newriver REIT Plc	2,106	0.97
104,300	Nippon Telegraph & Telephone Corp	2,312	1.06
74,300	Pacwest Bancorp	2,438	1.12
247,500	Polymetal International Plc	759	0.35
63,952	Prosiebensat 1 Media SE	626	0.29
407,274	Qualicorp S.A.	1,047	0.48
32,610	Randstad N.V.	1,501	0.69
28,840	Rio Tinto Ltd	1,955	0.90
277,925	Saga Plc	645	0.30
45,237	Samsung Electronics Ltd	1,978	0.91
142,587	Stellantis N.V.	1,778	0.82
707,000	Tesco Plc	1,951	0.90
181,900	Tosoh Corp Ltd	2,063	0.95
125,500	Vale S.A.	1,924	0.88
203,500	Venture Corp Ltd	2,009	0.92
3,590,000	VH Global Sustainable Energy Opportunities Plc	4,215	1.94
37,600	Viewworks Co Ltd	973	0.45

Portfolio Statement (continued)

Equities (continued)

1,326,139	Vodafone Group Plc	1,655	0.76	
269,100	Vtech Holding Ltd	1,490	0.69	
54,300	Wells Fargo & Company	2,003	0.92	
Futures		5,960	2.76	(1.32)
142	BP Currency Future 06/2022	19	0.01	
500	E-Mini Russel 1000 06/2022	1,450	0.67	
322	FTSE 100 Index Future 06/2022	864	0.40	
(67)	Long Gilt Future 06/2022	57	0.03	
175	S&P500 Emini Future 06/2022	2,512	1.16	
1,429	Stoxx Europe 600 06/2022	1,058	0.49	
Investment Funds		22,065	10.15	10.89
254,480	Aberforth Smaller Companies Trust Shares	3,502	1.61	
202,141	Aberforth Split Level Income Trust LE ZDP	230	0.11	
3,793,797	Bilfinger Berger Global Infrastructure	6,609	3.04	
2,600,000	**Courtiers Global (Ex-UK) Equity Fund*	4,940	2.27	
4,005,000	**Courtiers UK Equity Income Fund*	6,784	3.12	
Portfolio of investments (net of investment liabilities)		191,923	88.28	84.80
Net other assets		25,492	11.72	15.20
Total net assets		217,415	100.00	100.00

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

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

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

Courtiers Total Return Growth Fund

Top Ten Purchases and Sales

for the period from 1st October 2021 to 31st March 2022

Purchases	Cost £'000
Long Gilt Future 03/2022	8,114
Long Gilt Future 12/2021	5,393
United Kingdom Treasury Bills 0% 25/04/2022	4,998
Courtiers UK Equity Income Fund	4,148
European Investment Bank 2.5% 31/10/2022	4,043
Polymetal International Plc	2,583
United Kingdom Treasury Gilt 0.125% 31/01/2023	2,488
Nippon Telegraph & Telephone Corp	2,204
H.U. Group Holdings Co	2,177
Tosoh Corp	2,094
Subtotal	38,242
Other purchases	15,337
Total purchases for the period	53,579

Sales	Proceeds £'000
FTSE 100 Index Future 12/2021	23,443
FTSE 100 Index Future 03/2022	23,009
United Kingdom Treasury Bills 0% 20/12/2021	6,000
United Kingdom Treasury Bills 0% 07/03/2022	5,000
Aberforth Smaller Companies Trust Shares	4,079
United Kingdom Treasury Bills 0% 24/01/2022	4,000
United Kingdom Treasury Bills 0% 14/03/2022	3,000
United Kingdom Treasury Bills 0% 01/11/2021	2,500
United Kingdom Treasury Bills 0% 31/01/2022	2,500
United Kingdom Treasury Bills 0% 18/10/2021	2,000
Subtotal	75,531
Other sales	11,199
Total sales for the period	86,730

Courtiers Total Return Growth Fund

Statement of Total Return

for the period from 1st October 2021 to 31st March 2022

	£'000	2022 £'000	£'000	2021 £'000
Income				
Net capital gains		9,020		32,578
Revenue	1,930		1,177	
Expenses	(1,760)		(1,124)	
Interest paid and similar charges	(19)		(13)	
Net revenue before taxation	151		40	
Taxation	-		-	
Net revenue after taxation		151		40
Total return before distributions		9,171		32,618
Distributions		(151)		(40)
Change in net assets attributable to shareholders from investment activities		<u>9,020</u>		<u>32,578</u>

Statement of Change in Net Assets Attributable to Shareholders

for the period from 1st October 2021 to 31st March 2022

	£'000	2022 £'000	£'000	2021 £'000
Opening net assets attributable to shareholders		212,720		117,023
Amounts receivable on creation of shares	6,704		10,479	
Amounts payable on cancellation of shares	(11,180)		(5,173)	
		(4,476)		5,306
Change in net assets attributable to shareholders from investment activities (see above)		9,020		32,578
Retained distributions on accumulation shares		151		40
Closing net assets attributable to shareholders		<u>217,415</u>		<u>154,947</u>

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

Courtiers Total Return Growth Fund

Balance Sheet

as at 31st March 2022

	£'000	2022 £'000	£'000	2021 £'000
ASSETS				
Investment assets*		191,923		183,426
Debtors	1,741		1,557	
Cash and cash equivalents	<u>24,835</u>		<u>31,004</u>	
Total other assets		<u>26,576</u>		<u>32,561</u>
Total assets		<u>218,499</u>		<u>215,987</u>
LIABILITIES				
Investment liabilities		-		(3,049)
Creditors	<u>(1,084)</u>		<u>(218)</u>	
Total other liabilities		<u>(1,084)</u>		<u>(218)</u>
Total liabilities		<u>(1,084)</u>		<u>(3,267)</u>
Net assets attributable to shareholders		<u>217,415</u>		<u>212,720</u>

*Including investments in liquidity funds of £35,676,374 (2021: £35,717,420).

Courtiers Total Return Growth Risk Fund

Distribution Table

Accumulation shares	2022 GBp	2021 GBp
Net distribution accumulated 31st March		
Interim distribution	0.1848	0.0633

Comparative Table (Unaudited)

	2022 Accumulation GBp	2021 Accumulation GBp	2020 Accumulation GBp
CHANGE IN NET ASSETS PER SHARE			
Opening net asset value per share	255.11	192.35	192.86
Return before operating charges	13.11	66.77	2.85
Operating charges	(2.15)	(4.01)	(3.36)
Return after operating charges*	10.96	62.76	(0.51)
Distributions	(0.18)	(0.25)	(0.20)
Retained distribution on accumulation shares	0.18	0.25	0.20
Closing net asset value per shares	266.07	255.11	192.35
 *after direct transaction costs of:	0.07	0.15	0.18
Distribution			
Return after charges	4.30%	32.63%	(0.27%)
OTHER INFORMATION			
Closing net asset value (£'000)	217,415	212,720	117,023
Closing number of share	81,710,438	83,384,104	60,837,872
Operating charges	1.63%	1.67%	1.74%
Direct transaction costs	0.03%	0.06%	0.10%
PRICES			
Highest share price	273.05	263.09	214.43
Lowest share price	246.83	187.72	145.50

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

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

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

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

Further Information

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

Base Currency

The Company's base currency is sterling.

Shares

Each Sub-fund has an Accumulation share class.

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

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

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

Liability

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

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

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

Stamp Duty Reserve Tax

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

Types of Funds

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

Performance Data

Sourced from Morningstar.



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

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