



COURTIERS



**Interim Report for
COURTIERS UCITS
INVESTMENT FUNDS ICVC**
Period from 1st October 2021 to 31st March 2022

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Introduction to Courtiers UCITS Investment Funds ICVC

Welcome to Courtiers UCITS 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's performance can be found on pages 10, 21 and 31.

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

1. Change of depositary.
2. 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 7th October 2015. 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 UK Equity Income Fund, Courtiers Global (Ex-UK) Equity Income Fund and Courtiers Investment Grade Bond Fund.

Investment Approach

Equity Income Funds

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

Investment Grade Bond Fund

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

Global Market Overview – for the period from 1st October 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.

In equities we are mindful of the ongoing difficulties in the retail sector, particularly the UK high street which has been hit particularly hard by the pandemic. In fixed income we maintain our preference for short duration bonds to reduce exposure to interest rate risk.

Directory

Authorised Corporate Director (ACD), Investment Manager

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

Directors of the ACD

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

Depository

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 UCITS 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 Steward Shepperd

Courtiers Asset Management Limited

Date: 30th May 2022

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.

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 UK Equity Income Fund

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

Sub-Fund Description

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

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

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

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

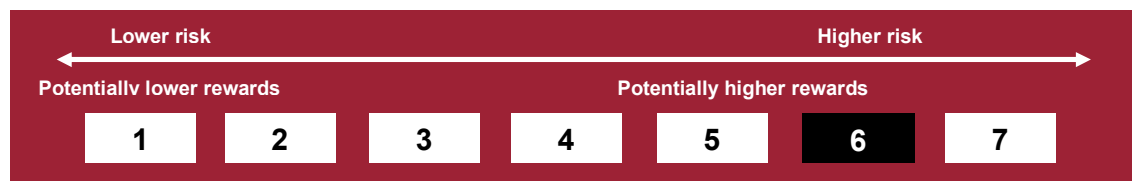
No more than 10% of the Scheme Property of the Sub-fund will be invested in other collective investment schemes.

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

Risk and Reward Profile

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

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



This risk and reward indicator is based on a combination of the volatility of the share price of the Sub-fund, and the volatility of investments similar to those the Sub-fund is invested in. This may not be a reliable indication of the Sub-fund's risk and reward category in the future.

- The Sub-fund is in category 6 because it invests in company shares which generally provide higher rewards and higher risks than other investments such as money market instruments, cash, near cash and deposits.
- The Sub-fund's category is not guaranteed to remain the same and may change over time. The Sub-Fund's category has not changed during this period.
- Even a Sub-fund in the lowest category is not a risk-free investment.
- The value of your investment and any income you take from it may fall as well as rise and is not guaranteed. You might get back less than you invest.

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

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

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

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

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

Performance

In the period from 1st October 2021 to 31st March 2022, the Courtiers UK Equity Income Fund I class has returned -1.39%, the Courtiers UK Equity Income Fund R class -1.28% and the Courtiers UK Equity Income Fund I (income) -3.15% compared to 2.98% from the Investment Association Flexible UK Equity Income Sector (the Sub-fund's peer group).

From 1st April 2017 to 31st March 2022, the Courtiers UK Equity Income Fund I class has returned 45.03%, the Courtiers UK Equity Income Fund R class 40.45% and the Courtiers UK Equity Income Fund I (income) since launch 40.45% compared to 19.57% from the Investment Association Flexible UK Equity Income Sector (the Sub-fund's peer group).

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

Strategy Review

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

As of 31st March 2022, the fund contains 33 stocks. The fund is overweight communication services, consumer discretionary and real estate when compared to the FTSE 350 ex Investment Trusts index. The fund is underweight energy, health care and materials.

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

Courtiers UK Equity Income Fund Portfolio Statement

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

Holding	Investment	Market Valuation	Value of Sub- fund 2022	Value of Sub- fund 2021
		£'000	%	%
Equities		37,807	96.09	98.45
	Communication Services	3,377	8.59	8.48
1,444,300	ITV Plc	1,183	3.01	
354,400	STV Group Plc	1,081	2.75	
891,900	Vodafone Group Plc	1,113	2.83	
	Consumer Discretionary	6,853	17.41	17.77
472,100	Kingfisher	1,206	3.06	
765,000	Marks & Spencers Group Plc	1,183	3.01	
50,950	Persimmon Plc	1,096	2.79	
1,578,484	Photo-Me International	1,125	2.86	
876,000	Taylor Wimpey Plc	1,145	2.91	
2,032,748	Topps Tiles	1,098	2.79	
	Consumer Staples	2,429	6.17	6.09
492,000	Sainsbury	1,243	3.16	
429,800	Tesco Plc	1,186	3.01	

Portfolio Statement (continued)

Equities (continued)

Energy	1,139	2.89	3.65
54,000 Shell Plc	1,139	2.89	
Financials	5,922	15.05	14.24
251,700 Aviva Plc	1,137	2.89	
452,000 Direct Line Insurance Group Plc	1,243	3.16	
457,130 Legal & General Group Plc	1,243	3.16	
2,377,000 Lloyds Banking Group Plc	1,118	2.84	
509,100 Saga Plc	1,181	3.00	
Food Producers	1,257	3.19	-
601,200 Devro Plc	1,257	3.19	
Health Care	2,247	5.72	5.56
68,200 Glaxosmithkline Plc	1,123	2.86	
92,140 Smith and Nephew Plc	1,124	2.86	
Industrials	4,643	11.81	18.67
362,100 Babcock International Group Plc	1,175	2.99	
150,250 Go-Ahead Group Plc	1,237	3.14	
133,900 Keller Group Plc	1,117	2.84	
191,700 Paypoint Plc	1,114	2.83	

Portfolio Statement (continued)

Equities (continued)

Materials	2,860	7.26	-
31,050 Anglo American Plc	1,233	3.13	
79,500 Mondi Plc	1,186	3.01	
143,900 Polymetal International Plc	441	1.12	
Real Estate	3,423	8.70	5.84
140,700 Land Securities Group Plc	1,105	2.81	
308,000 LSL Property Services Plc	1,183	3.01	
983,000 BMO Commercial Property Trust Ltd	1,135	2.88	
Telecommunication	1,211	3.08	2.94
665,000 BT Group Plc	1,211	3.08	
Utilities	2,446	6.22	6.51
1,403,391 Centrica Plc	1,124	2.86	
168,500 Drax Group	1,322	3.36	
Portfolio of Investments (net of investment liabilities)	37,807	96.09	98.45
Net Other Assets	1,541	3.91	1.55
Total Net Assets	39,348	100	100

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

Courtiers UK Equity Income Fund

Top ten purchases and sales

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

Purchases	Cost £'000
Polymetal International Plc	1,657
Kingfisher	1,493
Devro Plc	1,312
Sainsbury	1,261
BMO Commercial Property Trust Ltd	1,003
Saga Plc	829
Marks & Spencer Group Plc	791
ITV Plc	726
Mondi Plc	723
Topps Tiles	654
Subtotal	10,449
Other purchases	9,791
Total purchases for the period	20,240

Sales	Proceeds £'000
Tate & Lyle Plc	1,283
Playtech Plc	1,242
International Consolidated Airlines Group Plc	764
BHP Group Plc	733
Smith Plc	657
Marks & Spencer Group Plc	332
BT Group Plc	197
Centica Plc	154
Shell Plc	74
Subtotal	5,436
Other sales	-
Total sales for the period	5,436

Courtiers UK Equity Income 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 (loss)/gains		(1,332)		7,185
Revenue	368		168	
Expenses	(111)		(72)	
Net revenue before taxation	257		96	
Taxation	-		-	
Net revenue after taxation		257		96
Total return before distributions		(1,075)		7,281
Distributions		(385)		(168)
Change in net assets attributable to shareholders from investment activities		(1,460)		7,113

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		24,613		14,581
Amounts receivable on creation of shares	17,448		1,651	
Amounts payable on cancellation of shares	(1,631)		(1,028)	
		15,817		623
Change in net assets attributable to shareholders from investment activities (see above)		(1,460)		7,113
Retained distributions on accumulation shares		378		163
Closing net assets attributable to shareholders		39,348		22,480

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

Courtiers UK Equity Income Fund

Balance Sheet

as at 31st March 2022

	£'000	2022 £'000	£'000	2021 £'000
ASSETS				
Investment assets		37,807		24,233
Debtors	2,388		64	
Cash and cash equivalents	2,064		463	
Total other assets		4,452		527
Total assets		42,259		24,760
LIABILITIES				
Investment liabilities		(59)		-
Creditors	(2,852)		(9)	
Bank overdraft	-		(123)	
Distribution payable	-		(15)	
Total other liabilities		(2,852)		(147)
Total liabilities		(2,911)		(147)
Net assets attributable to shareholders *		39,348		24,613

*As at 31st March 2022 no shares of the Courtiers UK Equity Income Fund were held by another Sub-fund of the Company.

Courtiers UK Equity Income Fund

Distribution Table

Income I class shares	2022 GBp	2021 GBp
Net distribution accumulated 31st March		
Interim distribution	2.5446	0.8917

Comparative Table

	2022 Income I Class GBp	2021 Income I Class GBp	2020 Income I Class GBp
CHANGE IN NET ASSETS PER SHARE			
Opening net asset value per share	120.98	76.02	100.02
Return before operating charges	1.80	49.47	(20.62)
Operating charges	(0.46)	(0.82)	(0.69)
Return after operating charges*	1.34	48.65	(21.31)
Distributions	(2.54)	(3.69)	(2.69)
Retained distribution on accumulation shares	-	-	-
Closing net asset value per shares	119.78	120.98	76.02
 *after direct transaction costs of:	0.01	0.38	0.38
Distribution			
Return after charges	0.82%	63.99%	(21.30%)
OTHER INFORMATION			
Closing net asset value (£'000)	331	705	453
Closing number of share	276,119	582,505	595,612
Operating charges	0.75%	0.75%	0.75%
Direct transaction costs	0.41%	0.34%	0.41%
PRICES			
Highest share price	130.99	127.18	117.95
Lowest share price	110.33	73.38	66.50

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

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

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

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

Distribution Table (continued)

Accumulation I class shares	2022 GBp	2021 GBp
Net distribution accumulated 31st March		
Interim distribution	1.7879	1.2349

Comparative Table (continued)

	2022 Accumulation I Class GBp	2021 Accumulation I Class GBp	2020 Accumulation I Class GBp
CHANGE IN NET ASSETS PER SHARE			
Opening net asset value per share	171.70	104.63	132.82
Return before operating charges	(2.01)	68.21	(27.28)
Operating charges	(0.65)	(1.14)	(0.91)
Return after operating charges*	(2.66)	67.07	(28.19)
Distributions	(1.79)	(5.08)	(3.76)
Retained distribution on accumulation shares	1.79	5.08	3.76
Closing net asset value per shares	169.04	171.70	104.63

*after direct transaction costs of: 0.01 0.52 0.00

Distribution

Return after charges (1.55%) 64.10% (21.22%)

OTHER INFORMATION

Closing net asset value (£'000)	33,264	22,303	13,622
Closing number of share	19,677,975	12,989,483	13,019,194
Operating charges	0.75%	0.75%	0.75%
Direct transaction costs	0.39%	0.34%	0.40%

PRICES

Highest share price	184.90	176.42	156.60
Lowest share price	155.72	100.99	88.29

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

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

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

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

Distribution Table (continued)

Accumulation R class shares	2022 GBp	2021 GBp
Net distribution accumulated 31st March		
Interim distribution	0.7209	0.5357

Comparative Table (continued)

	2022 Accumulation R Class GBp	2021 Accumulation R Class GBp	2020 Accumulation R Class GBp
CHANGE IN NET ASSETS PER SHARE			
Opening net asset value per share	163.72	100.52	128.56
Return before operating charges	(1.03)	65.43	(26.28)
Operating charges	(1.23)	(2.23)	(1.76)
Return after operating charges*	(2.26)	63.20	(28.04)
Distributions	(0.72)	(3.93)	(3.25)
Retained distribution on accumulation shares	0.72	3.93	3.25
Closing net asset value per shares	161.46	163.72	100.52
*after direct transaction costs of:	0.01	0.50	0.00
Distribution			
Return after charges	(1.38%)	62.86%	(21.81%)
OTHER INFORMATION			
Closing net asset value (£'000)	5,753	1,605	506
Closing number of share	3,563,143	980,330	503,540
Operating charges	1.50%	1.50%	1.50%
Direct transaction costs	0.39%	0.33%	0.41%
PRICES			
Highest share price	176.86	168.34	151.29
Lowest share price	148.80	96.97	85.15

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

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

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

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

Courtiers Global (Ex-UK) Equity Income Fund

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

Sub-Fund Description

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

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

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

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

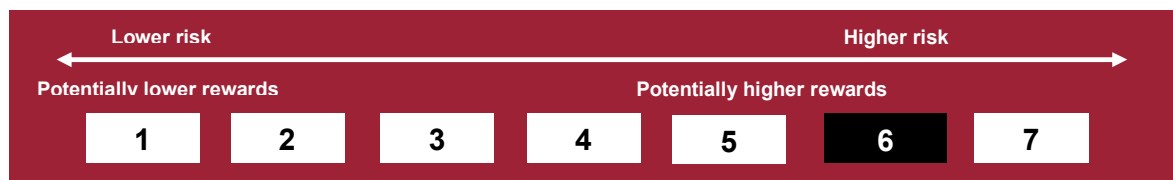
No more than 10% of the Scheme Property of the Sub-fund will be invested in other collective investment schemes.

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

Risk and Reward Profile

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

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



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

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

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

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

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

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

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

Performance

In the period from 1st October 2021 to 31st March 2022, the Courtiers Global (Ex-UK) Equity Income Fund I class has returned 1.71% and the Courtiers Global (Ex-UK) Equity Income Fund R class 0.79% compared to 4.64% from the Investment Association Global Equity Income Sector (the Sub-fund's peer group).

From 1st April 2017 to 31st March 2022, the Courtiers Global (Ex-UK) Equity Income Fund I class has returned 38.79% and the Courtiers Global (Ex-UK) Equity Income Fund R class 32.94% compared to 44.22% from the Investment Association Global Equity Income Sector (the Sub-fund's peer group).

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

Strategy Review

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

As of 31st March 2022, the fund contains 30 stocks. The fund is overweight consumer staples and materials when compared to the MSCI World ex UK index. The fund is underweight energy, real estate and utilities.

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

Courtiers Global (Ex-UK) Equity Income Fund

Portfolio Statement

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

Holding	Investment	Market Valuation	Value of Sub- fund 2022	Value of Sub- fund 2021
		£'000	%	%
Equities		36,398	96.46	94.43
Australia		1,239	3.28	3.01
18,280	Rio Tinto Limited	1,239	3.28	
Canada		2,299	6.09	6.27
97,040	CI Financial Corporation	1,171	3.10	
33,400	Linamar Corporation	1,128	2.99	
Denmark		1,295	3.43	3.01
79,500	Scandinavian Tobacco	1,295	3.43	
Europe		6,183	16.40	16.12
28,900	BASF SE	1,260	3.34	
49,380	Koninklijke Ahold Delhaize NV	1,211	3.21	
129,800	Prosiebensat 1. Media S.E.	1,271	3.37	
26,000	Randstad Holdings NV	1,197	3.17	
15,960	Sanofi-Aventis	1,244	3.31	
Hong Kong		1,173	3.11	3.05
211,900	VTech Holdings Limited	1,173	3.11	

Portfolio Statement (continued)

Japan		5,052	13.39	13.83
90,500	Arcs Company Limited	1,198	3.18	
105,852	Astellas Pharma Inc.	1,265	3.35	
89,400	Japan Airlines Company Limited	1,280	3.39	
52,300	KDDI Corporation	1,309	3.47	
Singapore		1,254	3.32	3.04
126,993	Venture Corporation Limited	1,254	3.32	
Sweden		1,223	3.24	3.08
364,500	Nobia AB	1,223	3.24	
Switzerland		1,193	3.16	3.33
3,950	Roche Holding AG	1,193	3.16	
United States of America		15,487	41.04	39.69
29,300	Cisco Systems Inc.	1,243	3.29	
16,100	Comerica Incorporated	1,108	2.94	
40,900	Corning Inc.	1,149	3.05	
7,210	Cummins Inc.	1,125	2.98	
54,300	Haverty Furniture Inc	1,133	3.00	
45,932	HP Incorporation	1,269	3.36	
30,200	Intel Corporation	1,138	3.02	
71,400	Ituran Location and Control Limited	1,251	3.31	
9,500	Johnson & Johnson	1,282	3.40	
37,700	Pacwest Bancorp	1,237	3.28	

Portfolio Statement (continued)

United States of America (continued)

47,100	Spartannash Company	1,182	3.13	
10,700	Qualcomm Inc.	1,245	3.30	
30,500	Wells Fargo & Company	1,125	2.98	
Portfolio of Investments (net of investment liabilities)		36,398	96.46	94.43
Net Other Assets		1,340	3.54	5.57
Total Net Assets		37,738	100	100

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

Courtiers Global (Ex-UK) Equity Income Fund

Top ten purchases and sales

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

Purchases	Cost £'000
Haverty Furniture Inc	1,349
Nobia AB	610
BASF SE	502
Prosiebensat 1 Media S.E.	466
Japan Airlines Company Limited	318
Randstad Holdings N.V.	314
CI Financial Corporation	310
Ituran Location and Control Limited	296
Qualcomm Inc.	293
Arcs Company Limited	284
Subtotal	4,742
Other purchases	2,924
Total purchases for the period	7,666

Sales	Proceeds £'000
Spartannash Company	566
Rio Tinto Limited	309
Qualcomm Inc.	292
Wells Fargo & Company	281
Comerica Incorporated	276
HP Incorporation	241
Subtotal	1,965
Other sales	-
Total sales for the period	1,965

Courtiers Global (Ex-UK) Equity Income 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 gain		186		5,568
Revenue	516		364	
Expenses	(131)		(100)	
Finance costs: interest	(1)		(1)	
Net revenue before taxation	384		263	
Taxation	(80)		(44)	
Net revenue after taxation		304		219
Total return before distributions		490		5,787
Distributions		(446)		(319)
Change in net assets attributable to shareholders from investment activities		44		5,468

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*		32,300		22,874
Amounts receivable on creation of shares	5,785		1,808	
Amounts payable on cancellation of shares	(837)		(124)	
		4,948		1,684
Change in net assets attributable to shareholders from investment activities		44		5,468
Retained distributions on accumulation shares		446		319
Closing net assets attributable to shareholders		37,738		30,318

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

Courtiers Global (Ex-UK) Equity Income Fund

Balance Sheet

as at 31st March 2022

	£'000	2022 £'000	£'000	2021 £'000
ASSETS				
Investment assets		36,398		30,500
Debtors	1,190		174	
Cash and cash equivalents	<u>2,025</u>		<u>1,636</u>	
Total other assets		<u>3,215</u>		<u>1,810</u>
Total assets		<u>39,613</u>		<u>32,310</u>
LIABILITIES				
Creditors	<u>(1,875)</u>		<u>(10)</u>	
Total other liabilities		<u>(1,875)</u>		<u>(10)</u>
Total liabilities		<u>(1,875)</u>		<u>(10)</u>
Net assets attributable to shareholders *		<u>37,738</u>		<u>32,300</u>

*As at 31st March 2022 no shares of the Courtiers Global (Ex- UK) Equity Income Fund were held by another Sub-fund of the Company.

Courtiers Global (Ex-UK) Equity Income Fund

Distribution Table

Accumulation I class shares	2022 GBp	2021 GBp
Net distribution accumulated 31st March		
Interim distribution	2.4690	1.9197

Comparative Table

	2022 Accumulation I Class GBp	2021 Accumulation I Class GBp	2020 Accumulation I Class GBp
CHANGE IN NET ASSETS PER SHARE			
Opening net asset value per share	186.72	142.16	148.39
Return before operating charges	3.86	45.86	(5.17)
Operating charges	(0.71)	(1.30)	(1.06)
Return after operating charges*	3.15	44.56	(6.23)
Distributions	(2.47)	(5.37)	(3.99)
Retained distribution on accumulation shares	2.47	5.37	3.99
Closing net asset value per shares	189.87	186.72	142.16

*after direct transaction costs of: 0.03 0.06 0.07

Distribution

Return after charges 1.68% 31.35% (4.20%)

OTHER INFORMATION

Closing net asset value (£'000)	32,028	30,932	22,408
Closing number of share	16,868,715	16,566,308	15,762,523
Operating charges	0.75%	0.75%	0.75%
Direct transaction costs	0.02%	0.04%	0.05%

PRICES

Highest share price	198.14	190.14	156.90
Lowest share price	180.52	136.31	112.46

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

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

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

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

Distribution Table (continued)

Accumulation R class shares	2022 GBp	2021 GBp
Net distribution accumulated 31st March		
Interim distribution	0.9150	0.9019

Comparative Table (continued)

	2022 Accumulation R Class GBp	2021 Accumulation R Class GBp	2020 Accumulation R Class GBp
CHANGE IN NET ASSETS PER SHARE			
Opening net asset value per share	178.17	136.66	143.74
Return before operating charges	2.70	44.03	(5.03)
Operating charges	(1.35)	(2.52)	(2.05)
Return after operating charges*	1.35	41.51	(7.08)
Distributions	(0.92)	(3.16)	(3.92)
Retained distribution on accumulation shares	0.92	3.16	3.92
Closing net asset value per shares	179.52	178.17	136.66

*after direct transaction costs of: 0.03 0.06 0.06

Distribution

Return after charges 0.76% 30.37% (4.92%)

OTHER INFORMATION

Closing net asset value (£'000)	5,710	1,368	439
Closing number of share	3,180,771	767,612	321,230
Operating charges	1.50%	1.50%	1.50%
Direct transaction costs	0.01%	0.04%	0.05%

PRICES

Highest share price	187.77	181.56	151.62
Lowest share price	170.76	130.98	108.53

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

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

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

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

Courtiers Investment Grade Bond Fund

for the period from 1st October 2021 to 31st March 20212

Sub-Fund Description

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

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

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

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

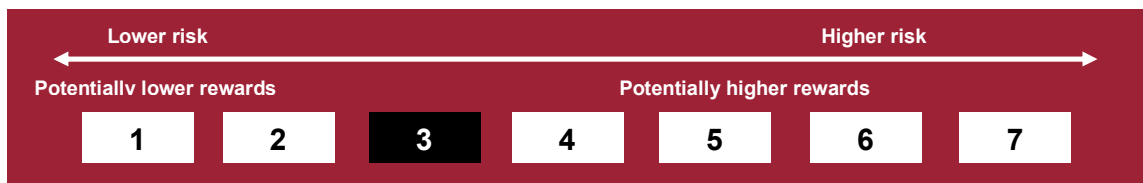
No more than 10% of the Scheme Property of the Sub-fund will be invested in other collective investment schemes.

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

Risk and Reward Profile

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

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



- This risk and reward indicator is based on a combination of the volatility of the share price of the Sub-fund, and the volatility of investments similar to those the Sub-fund is invested in. This may not be a reliable indication of the Sub-fund's risk and reward category in the future.
- The Sub-fund is in category 3 because Sub-funds of this type have experienced average rises and falls in value in the past.
- The Sub-fund's category is not guaranteed to remain the same and may change over time. The Sub-fund's category has not changed during the period.
- Even a Sub-fund in the lowest category is not a risk-free investment.
- The value of your investment and any income you take from it may fall as well as rise and is not guaranteed. You might get back less than you invest.

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

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

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

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

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

Performance

In the period ending 31st March 2022, the Courtiers Investment Grade Bond Fund I class has returned -0.09% and the Courtiers Investment Grade Bond R class -1.03% compared to -5.31% from the Investment Association Global Bonds Sector (the Sub-fund's peer group).

From 1st April 2017 to 31st March 2022, the Courtiers Investment Grade Bond Fund I class has returned -1.11% and the Courtiers Investment Grade Bond Fund R class -1.93% compared to 5.29% from the Investment Association Global Bonds Sector (the Sub-fund's peer group).

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

Strategy Review

The Courtiers Investment Grade Bond Fund was launched in November 2015. The objective of the fund is to seek to achieve a combination of income and capital growth.

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

As of 31st March 2022, the fund's modified duration is 1.32 and the effective maturity is 1.62 years.

Courtiers Investment Grade Bond Fund

Portfolio Statement

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

Holding	Investment	Market Valuation £'000	Value of Sub- fund 2022 %	Value of Sub- fund 2021 %
Debt Securities		16,675	98.72	97.57
United Kingdom		13,303	78.76	73.71
	1,900,000 European Investment Bank 2.25% 31/10/2022	1,915	11.34	
	1,200,000 Lloyds Bank Plc 0.42057% 03/02/2023	1,201	7.11	
	1,200,000 United Kingdom Treasury Bill 0% 06/06/2022	1,199	7.10	
	2,300,000 United Kingdom Treasury Gilt 0.125% 31/01/2023	2,280	13.50	
	1,000,000 United Kingdom Treasury Gilt 0.50% 22/07/2022	1,000	5.92	
	1,697,000 United Kingdom Treasury Gilt 0.75% 22/07/2023	1,686	9.98	
	1,420,000 United Kingdom Treasury Gilt 1.00% 22/04/2024	1,410	8.35	
	1,300,000 United Kingdom Treasury 1.75% 07/09/2022	1,306	7.73	
	1,300,000 Yorkshire Building Society 0.63% 21/11/2024	1,306	7.73	
United States of America		3,372	19.96	23.86
	751,000 US Treasury 0.125% 15/01/2023*	720	4.26	
	1,340,000 US Treasury 0.125% 15/07/2026*	1,253	7.42	
	760,000 US Treasury 0.375% 15/01/2027*	711	4.21	
	591,000 US Treasury 1.75% 15/01/2028*	688	4.07	
Portfolio of investments (net of investment assets)		16,675	98.72	97.57
Net other assets		216	1.28	2.43
Total net assets		16,891	100.00	100.00

* index linked bonds

Courtiers Investment Grade Bond Fund

Top Ten Purchases and Sales

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

Purchases	Cost £'000
UK Treasury Gilt 0.125% 31/01/2023	1,984
European Investment Bank 2.50% 31/10/2022	1,936
UK Treasury Bill 0% 06/06/2022	1,198
Yorkshire Building Society 0.63% 21/11/2024	806
UK Treasury Gilt 0.75% 22/07/2023	597
Subtotal	6,521
Other purchases	-
Total purchases for the period	6,521
Sales	Proceeds £'000
European Investment Bank 4.25% 07/12/2021	1,675
UK Treasury Bill 0% 07/03/2022	1,100
UK Treasury Bill 0% 21/03/2022	454
UK Treasury Gilt 1.75% 07/09/2022	101
Subtotal	3,330
Other sales	-
Total sales for the period	3,330

Courtiers Investment Grade Bond 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 loss		(94)		(203)
Revenue	114		30	
Expenses	<u>(53)</u>		<u>(46)</u>	
Net revenue before taxation	61		(16)	
Taxation	<u>-</u>		<u>-</u>	
Net revenue after taxation		<u>61</u>		<u>(16)</u>
Total return before distributions		(33)		(219)
Distributions		(118)		(30)
Change in net assets attributable to shareholders from investment activities		<u>(151)</u>		<u>(249)</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*		13,868		11,663
Amounts receivable on creation of shares	3,983		3,761	
Amounts payable on cancellation of shares	<u>(927)</u>		<u>(568)</u>	
		3,056		3,193
Change in net assets attributable to shareholders from investment activities		(151)		(249)
Retained distributions on accumulation shares		<u>118</u>		<u>30</u>
Closing net assets attributable to shareholders		<u>16,891</u>		<u>14,637</u>

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

Courtiers Investment Grade Bond Fund

Balance Sheet

as at 31st March 2022

	£'000	2022 £'000	£'000	2021 £'000
ASSETS				
Investment assets		16,675		13,531
Debtors	518		86	
Cash and cash equivalents	<u>676</u>		<u>256</u>	
Total other assets		<u>1,194</u>		<u>342</u>
Total assets		<u>17,869</u>		<u>13,873</u>
LIABILITIES				
Creditors	<u>(978)</u>		<u>(5)</u>	
Total other liabilities		<u>(978)</u>		<u>(5)</u>
Total liabilities		<u>(978)</u>		<u>(5)</u>
Net assets attributable to shareholders *		<u>16,891</u>		<u>13,868</u>

*As at 31st March 2022 no shares of the Courtiers Investment Grade Bond Fund were held by another Sub-fund of the Company.

Courtiers Investment Grade Bond Fund

Distribution Table

Accumulation I class shares	2022 GBp	2021 GBp
Net distribution accumulated 31st March		
Interim distribution	0.8883	0.2396

Comparative Table

	2022 Accumulation I Class GBp	2021 Accumulation I Class GBp	2020 Accumulation I Class GBp
CHANGE IN NET ASSETS PER SHARE			
Opening net asset value per share	107.40	108.19	108.63
Return before operating charges	(0.08)	0.01	0.37
Operating charges	(0.40)	(0.80)	(0.81)
Return after operating charges*	(0.48)	(0.79)	(0.44)
Distributions	(0.89)	(1.33)	(0.88)
Retained distribution on accumulation shares	0.89	1.33	0.88
Closing net asset value per shares	106.92	107.40	108.19

*after direct transaction costs of: - - -

Distribution

Return after charges	(0.45%)	(0.73%)	(0.41%)
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OTHER INFORMATION

Closing net asset value (£'000)	13,559	13,051	10,686
Closing number of share	12,681,325	12,151,289	9,876,897
Operating charges	0.75%	0.75%	0.75%
Direct transaction costs	0.00%	0.00%	0.00%

PRICES

Highest share price	108.13	108.33	110.14
Lowest share price	106.24	105.70	106.14

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

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

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

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

Distribution Table (continued)

Accumulation R class shares	2022 GBp	2021 GBp
Net distribution accumulated 31st March		
Interim distribution	0.1886	0.1074

Comparative Table (continued)

	2022 Accumulation R Class GBp	2021 Accumulation R Class GBp	2020 Accumulation R Class GBp
CHANGE IN NET ASSETS PER SHARE			
Opening net asset value per share	107.08	108.17	108.85
Return before operating charges	1.10	(0.02)	0.40
Operating charges	(0.52)	(1.07)	(1.08)
Return after operating charges*	0.58	(1.09)	(0.68)
Distributions	(0.19)	(1.13)	(0.86)
Retained distribution on accumulation shares	0.19	1.13	0.86
Closing net asset value per shares	107.66	107.08	108.17

*after direct transaction costs of:

- - -

Distribution

Return after charges	0.54%	(1.01%)	(0.62%)
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OTHER INFORMATION

Closing net asset value (£'000)	3,332	817	977
Closing number of share	3,094,029	762,577	902,799
Operating charges	1.00%	1.00%	1.00%
Direct transaction costs	0.01%	0.00%	0.00%

PRICES

Highest share price	107.68	108.31	110.27
Lowest share price	105.05	105.58	106.34

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

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

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

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

Further Information

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

Base Currency

The Company's base currency is Great British Pounds.

Shares

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

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

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

Valuation Point

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

Buying and Selling Shares

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

Liability

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

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

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

Stamp Duty Reserve Tax

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

Types of Sub-Funds

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

Further Information (continued)

Performance Data

Sourced from Morningstar.



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

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