



COURTIER S



**Annual Report for
COURTIER S**

INVESTMENT FUNDS ICVC

from 1st October 2021 to 30th September 2022

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Introduction to Courtiers Investment Funds ICVC

Welcome to Courtiers Investment Funds ICVC's ("Company") 2022 Annual Report. This report provides details of the Company's three Sub-funds during the period from 1st October 2021 to 30th September 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 30th September 2022 can be found on pages 7 to 8. The more comprehensive reports on factors affecting each individual Sub-fund performance can be found on pages 25, 48 and 70.

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.

Remuneration

In line with the requirements of the AIFMD¹, the ACD is subject to a remuneration policy which is consistent with the FCA's rules² and European guidelines³.

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

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

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

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

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

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

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

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

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

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

² SYSC 19B AIFMD Remuneration Code.

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

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

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

The total amount of remuneration paid by the ACD to its employees for the financial year to 31st September 2022, split into fixed and variable remuneration was:

Amount of fixed remuneration: £822,096

Amount of variable remuneration: £65,768

The number of beneficiaries were: 18 persons

The total remuneration paid by the ACD to its employees for the financial year was: £887,864

The proportion of the total remuneration of the ACD's employees whose activities have a significant impact on the risk profile of the Company was: £419,040

The number of beneficiaries were: 5 persons

The aggregate amount of remuneration broken down by Senior Management and Remuneration Code employees was: £419,040

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

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

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

The Company

The Company is an Open-Ended Investment Company “OEIC” with variable capital under Regulation 12 (Authorisation) of the OEIC Regulations 2001, incorporated in England and Wales and authorised by the Financial Conduct Authority (FCA) on 7th October 2015. The Company is a non-UCITS Retail Scheme (NURS) and, for the purposes of the AIFMD, qualifies as an alternative investment fund (AIF), as issued (and amended) by the FCA. The Company is an umbrella OEIC with three Sub-funds as at 30th September 2022. The number of Sub-funds may be increased or decreased in the future. The Shareholders are not liable for the debts of the Company.

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

Investment Approach

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

Global Market Overview – for the year to 30th September 2022

Global markets have been heavily impacted by macroeconomic and geopolitical tensions over the last year. The continuing turmoil caused by the Covid-19 pandemic, in particular the disruption to supply chains and rising inflation, was exacerbated in February when Russia, led by Vladimir Putin, launched an attack on Ukraine, which spooked equity markets and sent commodity prices sky-rocketing.

With fears that the Russian invasion would hugely impact supply, oil prices in particular saw sharp rises. The prices of both WTI and Brent Crude oil surged comfortably past \$100 per barrel for the first time since 2014, before retreating back later in the year. Inflation has surged across the globe, with the UK Consumer Prices index peaking at a 40 year high of 10.1% in July.

Central banks have been hiking interest rates in a bid to combat soaring inflation. In the UK, the Bank of England increased its base interest rate seven times during the year, bringing it from its all-time low of 0.1% to a 12 year high of 2.25% by the end of September. Similarly in the US, the Federal Reserve announced five hikes during the year, taking the US base rate from 0.25% to 3.25%.

In the UK, Prime Minister Boris Johnson resigned in July amidst an array of scandals. After winning a leadership campaign former Foreign Secretary Liz Truss took office as the new Prime Minister. Her appointed Chancellor, Kwasi Kwarteng, delivered a dramatic mini-Budget aimed at combatting the cost of living crisis, but the huge array of tax cuts announced in the Budget shook financial markets, sending gilt yields rocketing and causing the pound to slump to its lowest ever level against the US dollar.

Global Market Outlook

Global markets are continuing to experience 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. Commodity prices in particular have been highly volatile, with oil prices surging above \$100 per barrel during the early stages of the invasion before falling back later in the year.

Inflation has soared during the year, with the UK CPI surpassing 10% in the summer. Central banks have hiked interest rates in a bid to combat the rising cost of living. This has impacted equity and bond markets, with both asset classes being adversely affected by higher interest rates.

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. For most of the year we have maintained short duration, in doing so minimising our exposure to interest rate movements, but given the sharp rise in recent months we are seeking opportunities to increase duration. 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 recovers towards its targeted 2% level. If volatility subsides 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

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.

Statements of Responsibility

Statement of Authorised Corporate Director's Responsibilities

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

In preparing the financial statements the ACD is required to:

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

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

Depository's Report

Statement of the Depository's Responsibilities in Respect of the Scheme and Report of the Depository to the Shareholders of Courtiers Investment Funds ICVC ("the Company") for the year ended 30th September 2022.

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

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

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

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



Citibank UK Limited

Edinburgh

Date: 23 January 2023

Directors' Statement

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



Gabriella May Evans



James Stewart Shepperd

Courtiers Asset Management Limited

Date: 23 January 2023

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

Opinion

We have audited the financial statements of Courtiers UCITS Investment Funds ICVC ("the Company") comprising each of its sub-funds for the year ended 30 September 2022, which comprise the Statement of Total Return, the Statement of Changes in Net Assets Attributable to Shareholders, the Balance Sheet, the related notes and the Distribution Tables, and the accounting policies of the Company, which include a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Company comprising each of its sub-funds as at 30 September 2022 and of the net revenue and the net capital losses on the scheme property of the Company comprising each of its sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

We have nothing to report in this regard.

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

In our opinion:

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

Matters on which we are required to report by exception

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

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

Responsibilities of Authorised Corporate Director (ACD)

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Our approach was as follows:

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

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

Use of our report

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

Ernst & Young LLP
Statutory Auditor
Edinburgh

Date: 23 January 2023

Accounting Policies and Other Risk Policies

1 Accounting Policies

a) Basis of Accounting

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

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

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

b) Investments

The listed investments have been valued at bid market prices, net of any accrued interest, at close of business on 30th September 2022, being the last valuation point of the accounting period. Investments in unlisted Collective Investment Schemes are valued at the last sale price available at the valuation point.

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

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

c) Revenue

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

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

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

1 Accounting Policies (continued)

d) Equalisation

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

e) Exchange Rates

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

Assets and liabilities in currency other than sterling have been translated at the rate of exchange at close of business on 30th September 2022, being the last valuation point of the accounting period.

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

f) Expenses

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

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

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

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

g) Taxation

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

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

h) Options

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

i) Cash Flow

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

1 Accounting Policies (continued)

j) Use of Estimates and Judgements

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

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

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

2 Distribution Policies

a) Distribution Policy

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

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

Courtiers Total Return Cautious Risk Fund, Courtiers Total Return Balanced Risk Fund and Courtiers Total Return Growth Fund are not more than 60% invested in qualifying investments (as defined by SI 2006/964, Reg 20) and will pay dividend distributions.

b) Shareholders' Sub-Funds

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

3 Equalisation

The Company does not operate equalisation.

4 Financial Instruments

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

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

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

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

4 Financial Instruments (continued)

a) Market Risk

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

i) Market Price Risk

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

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

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

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

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

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

ii) Foreign Currency Risk

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

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

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

iii) Interest Rate Risk

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

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

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

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

4 Financial Instruments (continued)

b) Liquidity and Settlement Risk

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

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

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

c) Counterparty Risk

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

d) Credit Risk

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

4 Financial Instruments (continued)

e) Derivatives Risk

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

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

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

OTC Derivatives

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

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

f) Risk Associated With Fixed Interest Securities

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

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

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

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

4 Financial Instruments (continued)

g) Risk of Investing in Collective Investment Schemes

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

h) Risk of Investing in Equity Securities

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

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

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

5 Capital Management

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

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

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

6 Related Parties

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

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

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

Market Review

Markets remained volatile throughout the year ending 30th September 2022 as soaring inflation, interest rate hikes and the Russian invasion of Ukraine resulted in a sell-off in both equities and bonds. The MSCI World index, which measures global developed market equities, declined -15.12% during the year, culminating with September 2022 being the worst month for global equities since March 2020. The VIX index, which monitors the implied volatility of the US equity market, remained above its long term average for most of the year.

In the twelve months ending 30th September 2022, the FTSE 100 index, which measures the largest companies in the UK, returned +0.90%, while the mid-cap FTSE 250 (ex IT) index recorded a -26.79% decline and the FTSE Small Cap (ex IT) index dropped -24.37%. In the US the S&P 500 index fell -15.47%, while the European Eurostoxx 50 index lost -15.28%. Emerging Markets decreased -21.13% as per the MSCI Emerging Markets index.

It was a mixed year for commodity prices. The S&P GSCI Index, which consists of a basket of commodities, achieved a 23.64% return across the period. This was partly due to a rise in the oil price, shown by the Oil Price Brent Crude PR Index gaining +12.02% in twelve months, but principally due to the rise in agricultural commodities, with corn and wheat futures surging +26.22% and +27.02% respectively. Precious metals meanwhile offered negative returns, as the S&P GSCI Gold and Silver Indices conceded -5.72% and -14.38% respectively.

Bond markets have had a negative year. In the UK, the FTSE Gilts All Stocks Index declined -23.29% while longer dated gilts, measured by the FTSE Gilts Over 15 Years Index, slumped -35.51%. The high yield market meanwhile has also struggled with the Bank of America Sterling High Yield Index posting a -16.92% loss and the Bank of America European High Yield Index falling -15.71%.

In the currency market the pound depreciated -17.10% versus the US dollar and -2.15% against the euro, but rose 7.78% versus the Japanese 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 year ended 30th September 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 year ending 30th September 2022, the Courtiers Total Return Cautious Risk Fund has returned -4.41%* compared to -10.72% from the Investment Association Mixed Investments 20% - 60% Shares (the Sub-fund's peer group).

In the 5 years from 30th September 2017 to 30th September 2022, the Courtiers Total Return Cautious Risk Fund has returned 18.72%* compared to 5.94% 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, International Public Partnerships and the Bluefield Solar Income Fund. These add diversification to the fund and help to protect against rising inflation. We also have exposure to real estate through the Balanced 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. For most of the year we have maintained low duration, or interest rate risk, within the fund, but with rates having risen sharply towards the end of the year we have been looking for opportunities to increase duration.

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. Although volatility is yet to return to pre-pandemic 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 30th September 2022

Holding	Investment	Market Valuation £'000	Value of Sub- Fund 2022 %	Value of Sub- Fund 2021 %
Cash Equivalent – Liquidity Funds		71,519	22.08	25.98
26,700,000	**Insight Sterling Liquidity Fund	26,700	8.25	
36,287,476	**JP Morgan Sterling Liquidity Institutional Fund	36,287	11.20	
9,530,000	**JP Morgan USD Liquidity Capital	8,532	2.63	
Debt Securities		88,425	27.26	21.29
3,646,000	European Investment Bond 2.5% 31/10/2022	3,644	1.12	
3,800,000	Lloyds Bank 0.42057% 03/02/2023	3,801	1.17	
1,000,000	United Kingdom Treasury Bills 0% 10/10/2022	1,000	0.31	
8,000,000	United Kingdom Treasury Bills 0% 24/10/2022	7,990	2.46	
4,000,000	United Kingdom Treasury Bills 0% 07/11/2022	3,989	1.23	
7,000,000	United Kingdom Treasury Bills 0% 13/02/2023	6,908	2.13	
2,000,000	United Kingdom Treasury Bills 0% 13/03/2023	1,967	0.61	
6,000,000	United Kingdom Treasury Bills 0% 20/03/2023	5,892	1.82	
4,000,000	United Kingdom Treasury Bills 0% 30/01/2023	3,957	1.22	
11,000,000	United Kingdom Treasury Gilt 0.125% 31/01/2023	10,886	3.36	
14,000,000	United Kingdom Treasury Gilt 0.125% 31/01/2024	13,252	4.09	

Portfolio Statement (continued)

Debt Securities (continued)

14,000,000	United Kingdom Treasury Gilt 0.125% 31/01/2032	10,548	3.24	
10,000,000	United States Treasury Bills 0.375% 31/10/2023	8,580	2.65	
6,000,000	Yorkshire Building Society 0.63% 21/11/2024	6,011	1.85	
Futures		(8,785)	(2.71)	(0.60)
(264)	BP Currency Future 12/2022	566	0.17	
329	E-mini Russell 1000 12/2022	(2,402)	(0.74)	
245	FTSE 100 Index Future 12/2022	(1,622)	(0.50)	
120	S&P500 E-mini Future 12/2022	(2,823)	(0.87)	
1,232	Stoxx Europe 600 12/2022	(2,504)	(0.77)	
Equities		91,449	28.16	26.17
2,149,830	Alfa S.A.B de C.V.	1,223	0.38	
40,700	Anglo American Plc	1,113	0.34	
1,118,000	Barclays PLC	1,613	0.50	
36,607	BASF SE	1,274	0.39	
64,400	BHP Group Ltd	1,466	0.45	
6,230,769	Bluefield Solar Inc Fund	8,505	2.62	
2,379,744	BMO Commercial Property Trust Ltd	1,909	0.59	
984,000	BT Group Plc	1,194	0.37	
49,400	Cisco Systems Inc	1,769	0.55	
11,753	Cummins Inc	2,143	0.65	

Portfolio Statement (continued)

Equities (continued)

89,600	Daiwa House	1,631	0.50
245,000	Drax Group Plc	1,470	0.45
17,916	Fresenius Se & Co	345	0.11
132,400	Glaxosmithkline Plc	1,729	0.53
99,100	HU Group Holdings	1,619	0.50
68,700	HP Inc	1,535	0.47
58,200	Inbody Ltd	700	0.22
65,100	Intel Corp	1,502	0.46
5,693,280	International Public Partnerships	8,620	2.66
1,240,950	ITV Plc	711	0.22
114,439	Japan Airlines Co Ltd	1,828	0.56
14,883	Johnson & Johnson Corp	2,179	0.67
72,500	KDDI Corp	1,895	0.58
695,900	Kiatnakin Bank	1,129	0.34
75,400	Koninklijke Ahold Delhaize N.V.	1,730	0.53
33,695	Kumba Iron Ore Ltd	647	0.20
262,600	Land Securities Group Plc	1,370	0.42
523,400	Legal & General Group Plc	1,133	0.35
1,230,000	Lenovo Group	766	0.24
2,894,000	Lloyds Banking Group	1,198	0.37

Portfolio Statement (continued)

Equities (continued)

123,600	Mondi Plc	1,723	0.53
90,700	Nippon Telegraph and Telecommunication	2,192	0.68
2,438,756	Newriver REIT Plc	1,824	0.56
64,600	Pacwest Bancorp	1,307	0.40
766,300	Polymetal International Plc	1,471	0.44
65,067	Prosiebensat 1 Media SE	419	0.13
360,202	Qualicorp Consultoria	486	0.15
37,979	Randstad N.V.	1,486	0.46
25,530	Rio Tinto Ltd	1,365	0.42
47,300	Samsung Electronics Ltd	1,567	0.48
122,000	Stellantis N.V.	1,314	0.41
794,000	Tesco Plc	1,641	0.51
156,800	Tosoh Corp Ltd	1,561	0.48
112,300	Vale S.A.	1,338	0.41
169,900	Venture Corp Ltd	1,740	0.54
8,165,000	VH Global Sustainable Energy Opportunities Plc	8,451	2.61
33,900	Viewworks Co Ltd	725	0.22
1,634,700	Vodafone Group Plc	1,653	0.51
284,900	Vtech Holding Ltd	1,464	0.45
49,300	Wells Fargo & Company	1,776	0.55

Portfolio Statement (continued)

Investment Funds	39,207	12.10	17.67
193,700 Aberforth Smaller Companies Trust Shares	2,104	0.65	
2,829,968 Aberforth Split Level Income Trust LE ZDP	3,254	1.00	
5,400,000 **AXA FI-AXA GL Short Duration Bond	4,725	1.46	
6,335,443 Bilfinger Berger Global Infrastructure	10,010	3.09	
3,600,000 **Courtiers Global (Ex-UK) Equity Fund*	6,217	1.92	
3,955,000 **Courtiers Investment Grade Bond Fund*	4,275	1.32	
6,230,000 **Courtiers UK Equity Income Fund*	8,622	2.66	
Portfolio of investments (net of investment liabilities)	281,815	86.89	90.51
Net other assets	42,254	13.11	9.49
Total net assets	324,069	100.00	100.00

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

The average portfolio dealing spread for the year ended 30th September 2022 is 0.13% (2021: 0.05%). This spread is the difference between the values determined respectively by reference to the bid and offer prices of investments.

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

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

Courtiers Total Return Cautious Risk Fund

Top Ten Purchases and Sales

for the year ended 30th September 2022

Purchases	Cost £'000
United Kingdom Treasury Gilt 0.125% 31/01/2024	13,610
United Kingdom Treasury Gilt 1% 31/01/2032	11,693
Bluefield Solar Income Fund	8,100
United Kingdom Treasury Bills 0% 25/04/2022	7,996
United Kingdom Treasury Bills 0% 24/10/2022	7,957
United States Treasury Note 0.375% 31/10/2023	7,666
United Kingdom Treasury Bills 0% 13/02/2023	6,925
Courtiers UK Equity Income Fund	6,829
United Kingdom Treasury Gilt 1.75% 07/09/2022	6,074
United Kingdom Treasury Bills 0% 15/08/2022	5,977
Subtotal	82,827
Other purchases	63,632
Total purchases for the year	146,459

Sales	Proceeds £'000
FTSE 100 Index Future 09/2022	17,579
FTSE 100 Index Future 06/2022	16,719
FTSE 100 Index Future 12/2021	16,308
FTSE 100 Index Future 03/2022	16,006
United Kingdom Treasury Bills 0.5% 22/07/2022	14,000
United Kingdom Treasury Bills 1.75% 07/09/2022	9,011
Bilfinger Berger Global Infrastructure	8,941
United Kingdom Treasury Bills 0% 25/04/2022	8,000
Aberforth Smaller Companies Trust	7,984
Insight Liquidity Funds-GBP Liquidity Fund	6,700
Subtotal	121,248
Other sales	77,036
Total sales for the year	198,284

Courtiers Total Return Cautious Risk Fund

Statement of Total Return

for the year ended 30th September 2022

	Notes	£'000	2022 £'000	£'000	2021 £'000
Income					
Net capital (losses)/gains	1		(16,732)		48,908
Revenue	2	6,759		4,416	
Expenses	3	(5,263)		(4,978)	
Interest paid and similar charges		(42)		(60)	
Net revenue/(expense) before taxation		1,454		(622)	
Taxation	4	-		-	
Net revenue/(expense) after taxation			1,454		(622)
Total return before distributions			(15,278)		48,286
Distributions	5		(1,381)		-
Change in net assets attributable to shareholders from investment activities			(16,659)		48,286

Statement of Changes in Net Assets Attributable to Shareholders

for the year ended 30th September 2022

	£'000	2022 £'000	£'000	2021 £'000
Opening net assets attributable to shareholders		318,559		268,738
Amounts receivable on creation of shares	41,696		23,971	
Amounts payable on cancellation of shares	(20,908)		(22,436)	
		20,788		1,535
Change in net assets attributable to shareholders from investment activities (see above)		(16,659)		48,286
Retained distributions on accumulation shares		1,381		-
Closing net assets attributable to shareholders		324,069		318,559

Courtiers Total Return Cautious Risk Fund

Balance Sheet

as at 30th September 2022

	Notes	£'000	2022 £'000	£'000	2021 £'000
ASSETS					
Investment assets*			291,165		290,334
Debtors	6	3,110		1,145	
Cash and cash equivalents	7	<u>39,427</u>		<u>29,372</u>	
Total other assets			<u>42,537</u>		<u>30,517</u>
Total assets			<u>333,702</u>		<u>320,851</u>
LIABILITIES					
Investment liabilities			(9,350)		(2,013)
Creditors	8	<u>(283)</u>		<u>(279)</u>	
Total other liabilities			<u>(283)</u>		<u>(279)</u>
Total liabilities			<u>(9,633)</u>		<u>(2,292)</u>
Net assets attributable to shareholders			<u><u>324,069</u></u>		<u><u>318,559</u></u>

*Including investments in liquidity funds of £71,519,257 (2021: £82,760,094).

Courtiers Total Return Cautious Risk Fund

Notes to the Financial Statements

1	Net capital (losses)/gains	2022	2021
	Net capital (losses)/gains comprise:	£'000	£'000
	Non-derivative securities	(14,394)	33,360
	Derivative contracts	(8,805)	17,689
	Currency gains/(losses)	6,551	(2,054)
	Transaction fees	(84)	(87)
	Net capital gains*	<u>(16,732)</u>	<u>48,908</u>
2	Revenue	2022	2021
		£'000	£'000
	Interest distributions from investment funds	571	39
	Dividend income	5,574	4,262
	Interest on debt securities	465	24
	Bank Interest	43	-
	Management fee rebate**	106	91
	Total revenue	<u>6,759</u>	<u>4,416</u>
3	Expenses	2022	2021
		£'000	£'000
	Payable to the ACD, associates of the ACD and agents of either of them		
	ACD's Annual Management Charges	4,869	4,590
		<u>4,869</u>	<u>4,590</u>
	Payable to the Depositary, associates of the Depositary and agents of either of them		
	Custodian fees	35	27
	Depositary fees	84	92
		<u>119</u>	<u>119</u>
	Other expenses		
	Administration fees	80	111
	Audit fee	16	15
	FCA fees	6	6
	Legal fees	8	2
	Other professional fees***	162	132
	Tax compliance fees	3	3
		<u>275</u>	<u>269</u>
	Total expenses	<u>5,263</u>	<u>4,978</u>

*Includes realised gains of £12,042,258 and unrealised losses of £28,774,457 (2021 includes realised gains of £25,712,047 and unrealised losses £23,196,956). Certain realised gains and losses in the current accounting period were unrealised gains in the prior accounting period.

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

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

4 Taxation	2022	2021
	£'000	£'000

a) Analysis of charge in the year

Current tax:

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

b) Factors affecting tax charge for the year

The tax assessed for the year is lower (2021 – lower) than the standard rate of corporation tax for Open Ended Investment Companies “OEIC’s” (20%). The differences are explained below:

	2022	2021
	£'000	£'000
Net revenue/(expense) before taxation	1,454	(622)
	<hr/>	<hr/>
Corporation tax at 20%	291	(124)
Effects of:		
Income not subject to taxation	(1,115)	(852)
Movement in excess expenses	805	976
Expenses not deductible for tax purposes	2	-
Expenses transferred to capital	17	-
	<hr/>	<hr/>
Current tax charge for the year (see note (4a))	-	-
	<hr/>	<hr/>

c) Factors that may affect future tax charges

After claiming relief against accrued revenue taxable on receipt, the Sub-fund has surplus excess expenses of £23,009,609 (2021: £18,888,375). It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise these expenses and therefore a deferred tax asset of £4,601,922 (2021: £3,777,675) has not been recognised.

5 Distributions	2022	2021
	£'000	£'000
Interim dividend distribution	-	-
Final dividend distribution	1,381	-
Total distributions	<u>1,381</u>	<u>-</u>

Reconciliation of net revenue after taxation to distributions

	2022	2021
	£'000	£'000
Net revenue/(expenses) after taxation	1,454	(622)
Capital re-imbursement of income deficit	<u>(73)</u>	<u>622</u>
Distributions	<u>1,381</u>	<u>-</u>

Details of the distribution are set out in the table on page 47.

6 Debtors	2022	2021
	£'000	£'000
Accrued revenue	849	750
Amounts receivable from creations of shares	1,920	218
Income tax recoverable	105	83
Prepaid expenses	59	44
Other receivables	<u>177</u>	<u>50</u>
	<u>3,110</u>	<u>1,145</u>

7 Cash and cash equivalents	2022	2021
	£'000	£'000
Cash and bank balances	23,158	17,301
Amounts held at futures clearing house and brokers	<u>16,269</u>	<u>12,071</u>
	<u>39,427</u>	<u>29,372</u>

8 Creditors	2022	2021
	£'000	£'000
Amounts payable for cancellations of shares	37	2
Accrued expenses*	<u>247</u>	<u>277</u>
	<u>284</u>	<u>279</u>

*Includes accrued ACD's Annual Management Charges of £204,494 (2021: £204,318).

9 Related parties

The Annual Management Charges paid to the ACD are shown in Note 3. Details of amounts received and paid on shares created and cancelled are shown in the Statement of Change in Net Assets Attributable to Shareholders. The balance receivable from the ACD in respect of these transactions as at 30th September 2022 is £1,678,056 (2021: £11,464 receivable from the ACD), a breakdown can be found in Notes 6 and 8.

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

10 Financial instruments

Foreign currency risk

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

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

As at 30th September 2022

Currency	Monetary exposures £'000	Non- monetary exposures £'000	Total £'000
Australian Dollar	3,977	1,365	5,342
Brazilian Real	-	1,839	1,839
Euro	6,182	4,261	10,443
Great British Pounds	14,614	231,621	246,235
Hong Kong Dollar	177	2,230	2,407
Japanese Yen	1,256	10,882	12,138
Mexican Peso	1,285	1,223	2,508
Singapore Dollar	-	1,740	1,740
South African Rand	-	647	647
South Korean Won	-	2,992	2,992
Thai Baht	-	1,129	1,129
United States Dollars	11,936	24,713	36,649
	<u>39,427</u>	<u>284,642</u>	<u>324,069</u>

10 Financial instruments (continued)

Foreign currency risk (continued)

As at 30 September 2021

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

If the value of sterling were to increase by 1% the NAV would decrease by £778,358 (2021: £727,981). The same % decrease would have an equal but opposite effect.

Interest rate risk

The interest rate profile of the Sub-fund's interest bearing assets and liabilities at 30th September 2022 was:

Currency	Floating rate financial assets 2022 £'000	Fixed rate financial assets 2022 £'000	Financial assets not carrying interest 2022 £'000	Total 2022 £'000
Australian Dollar	-	-	1,365	1,365
Brazilian Real	-	-	1,839	1,839
Euro	-	-	6,765	6,765
Great British Pounds	-	62,987	170,540	233,527
Hong Kong Dollar	-	-	2,230	2,230
Japanese Yen	-	-	10,882	10,882
Mexican Peso	-	-	1,223	1,223
Singapore Dollar	-	-	1,740	1,740
South African Rand	-	-	647	647
South Korean Won	-	-	2,992	2,992
Thai Baht	-	-	1,129	1,129
United States Dollars	-	8,532	21,404	29,936
	<u>-</u>	<u>71,519</u>	<u>222,756</u>	<u>294,275</u>

10 Financial instruments (continued)

Interest rate risk (continued)

Currency	Floating rate financial assets 2022 £'000	Fixed rate financial assets 2022 £'000	Financial assets not carrying interest 2022 £'000	Total 2022 £'000
Cash at bank				
Australian Dollar	3,977	-	-	3,977
Euro	1,787	-	-	1,787
Great British Pounds	10,414	-	-	10,414
Hong Kong Dollar	177	-	-	177
Japanese Yen	1,256	-	-	1,256
Mexican Peso	1,285	-	-	1,285
United States Dollars	4,262	-	-	4,262
	<u>23,158</u>	<u>-</u>	<u>-</u>	<u>23,158</u>
Cash at brokers				
Euro	4,395	-	-	4,395
Great British Pounds	4,199	-	-	4,199
United States Dollars	7,675	-	-	7,675
	<u>16,269</u>	<u>-</u>	<u>-</u>	<u>16,269</u>
Currency	Floating rate financial liabilities 2022 £'000	Fixed rate financial liabilities 2022 £'000	Financial liabilities not carrying interest 2022 £'000	Total 2022 £'000
Euro	-	-	(2,504)	(2,504)
Great British Pounds	-	-	(1,905)	(1,905)
United States Dollars	-	-	(5,224)	(5,224)
	<u>-</u>	<u>-</u>	<u>(9,633)</u>	<u>(9,633)</u>
Total	<u>39,427</u>	<u>71,519</u>	<u>213,123</u>	<u>324,069</u>

Changes in interest rate or changes in expectation of future interest rates may result in an increase or decrease in the market value of the investment held. A one percent increase in interest rates (based on current parameters used by the Manager's Investment Risk department) would have the effect of decreasing the return and net assets by £715,188 (2021: £1,692,723). A one percent decrease would have an equal and opposite effect.

10 Financial instruments (continued)

Interest rate risk (continued)

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

Currency	Floating rate financial assets 2021 £'000	Fixed rate financial assets 2021 £'000	Financial assets not carrying interest 2021 £'000	Total 2021 £'000
Australian Dollar	-	-	1,641	1,641
Brazilian Real	-	-	1,167	1,167
Euro	-	-	9,440	9,440
Great British Pounds	-	75,687	164,794	240,481
Hong Kong Dollar	-	-	1,545	1,545
Japanese Yen	-	-	5,118	5,118
Mexican Peso	-	-	3,413	3,413
Singapore Dollar	-	-	1,106	1,106
South African Rand	-	-	1,668	1,668
South Korean Won	-	-	822	822
Thai Baht	-	-	527	527
United States Dollars	-	7,073	17,478	24,551
	-	82,760	208,719	291,479
Cash at bank				
Australian Dollar	3,379	-	-	3,379
Euro	2,685	-	-	2,685
Great British Pounds	1,894	-	-	1,894
Hong Kong Dollar	670	-	-	670
Japanese Yen	1	-	-	1
Mexican Peso	1,039	-	-	1,039
United States Dollars	7,633	-	-	7,633
	17,301	-	-	17,301
Cash at brokers				
Euro	4,267	-	-	4,267
Great British Pounds	3,666	-	-	3,666
United States Dollars	4,138	-	-	4,138
	12,071	-	-	12,071

10 Financial instruments (continued)

Interest rate risk (continued)

Currency	Floating rate financial liabilities 2021 £'000	Fixed rate financial liabilities 2021 £'000	Financial liabilities not carrying interest 2021 £'000	Total 2021 £'000
Euro	-	-	(748)	(748)
Great British Pounds	-	-	(280)	(280)
United States Dollars	-	-	(1,265)	(1,265)
	-	-	(2,293)	(2,293)
Total	29,372	82,760	206,426	318,558

At the period end date 34.24% (2021: 35.20%), of which 7.15% is net cash at bank, of the Sub-fund's net assets by value were interest bearing.

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

Leverage

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

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

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

As at 30th September 2022 the total amount of leverage calculated for the year ending is as follows:

Gross method: 100.56% (2021: 98.52%)

Commitment method: 95.12% (2021: 94.21%)

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

10 Financial instruments (continued)

Price sensitivity

At 30th September 2022, if the market prices of the securities had been 10% higher with all other variables held constant, the increase in net assets attributable to holders of participating shares for the year would have been £28,181,475 (2021: £28,832,100) higher, arising due to the increase in the fair value of financial instruments. The decrease in market prices by 10% would have the equal but opposite effect.

Credit risk

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

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

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

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

Counterparty risk

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

Short term: P-1
Long term: A1

Counterparty net exposure at 30th September 2022 is as follows:

	2022 £'000
Exchange traded derivatives*	(9,350)
Cash held at broker	16,268
	<u>6,918</u>

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

11 Portfolio transaction costs

Commissions and taxes expressed as a % of Net Assets

	2022 £'000
Commissions	84
Taxes	-
	<u>84</u>

11 Portfolio transaction costs (continued)

	Value £'000	Commissions £'000	%	Tax £'000	%
Purchases					
Derivative transactions	4,133	8	0.01	-	0.00
Non-derivative transactions	142,326	38	0.02	-	0.00
Total Purchases	146,459	46	0.03	-	0.00
Sales					
Derivative transactions	66,612	13	0.01	-	0.00
Non-derivative transactions	131,672	25	0.01	-	0.00
Total Sales	198,284	38	0.02	-	0.00

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

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

12 Share classes

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

Accumulation share class: 1.50%

The net asset value of the share class, the net asset value per share, and the number of shares in the class are given in the comparative table on page 47. The distribution per share class is given in the distribution table on page 47.

13 Fair value disclosure

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

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

13 Fair value disclosure (continued)

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

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

The following table presents the Sub-fund’s other financial assets by level within the valuation hierarchy as of 30th September:

	2022	2021
	£'000	£'000
Level 1	229,152	220,482
Level 2	52,663	67,839
Level 3	-	-
Total investments	<u>281,815</u>	<u>288,321</u>

14 Reconciliation of movement in shares

	Class I
Opening number of shares	169,285,598
Shares created	21,920,492
Shares cancelled	<u>(10,953,156)</u>
Closing number of shares	<u>180,252,934</u>

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

The following table presents the Sub-fund’s shares by level within the valuation hierarchy as of 30th September 2022:

	Level 1	Level 2	Level 3
Class I	-	180,252,934	-
	<u>-</u>	<u>180,252,934</u>	<u>-</u>

The following table presents the Sub-fund’s shares by level within the valuation hierarchy as of 30th September 2021:

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

15 Post balance sheet events

Since the last dealing day of the period on 30th September 2022 the Sub-fund's quoted prices have moved as follows:

	30th September 2022 Price	16th January 2023 Price	Percentage movement
Accumulation shares	179.79p	193.18p	7.45%

Courtiers Total Return Cautious Risk Fund

Distribution Table

Accumulation shares	2022 GBp	2021 GBp
Net distribution accumulated 31st March		
Interim distribution	-	-
Net distribution accumulated 30th September		
Final distribution	0.7660	-

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	(5.25)	31.71	2.93
Operating charges	(3.14)	(3.03)	(2.79)
Return after operating charges*	(8.39)	28.68	0.14
Distributions	0.77	-	(0.10)
Retained distribution on accumulation shares	(0.77)	-	0.10
Closing net asset value per shares	179.79	188.18	159.50

*after direct transaction costs of: 0.05 0.05 0.03

Distribution

Return after charges (4.46%) 17.98% 0.09%

OTHER INFORMATION

Closing net asset value (£'000)	324,069	318,559	268,738
Closing number of share	180,252,934	169,285,598	168,490,397
Operating charges	1.65%	1.67%	1.75%
Direct transaction costs	0.03%	0.03%	0.02%

PRICES

Highest share price	195.80	191.67	168.56
Lowest share price	179.79	157.20	136.38

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

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

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

Courtiers Total Return Balanced Risk Fund

for the year ended 30th September 2022

Sub-Fund Description

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

Average Risk Investor

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

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

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

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

Performance

In the year ending 30th September 2022, the Courtiers Total Return Balanced Risk Fund has returned -7.73%* compared to -10.17% from the Investment Association Mixed Investments 40% - 85% Shares (the Sub-fund's peer group).

In the 5 years from 30th September 2017 to 30th September 2022, the Courtiers Total Return Balanced Risk Fund has returned 25.93%* compared to 15.78% from the Investment Association Mixed Investments 40% - 85% Shares.

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

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.

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, International Public Partnerships and the Bluefield Solar Income Fund. These add diversification to the fund and help to protect against rising inflation. We also have exposure to real estate through the Balanced 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. For most of the year we have maintained low duration, or interest rate risk, within the fund, but with rates having risen sharply towards the end of the year we have been looking for opportunities to increase duration.

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. Although volatility is yet to return to pre-pandemic 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 30th September 2022

Holding	Investment	Market Valuation £'000	Value of Sub- Fund 2022 %	Value of Sub- Fund 2021 %
Cash Equivalent – Liquidity Funds		84,466	22.10	21.51
24,140,000	**Insight Sterling Liquidity Fund	24,140	6.32	
44,838,209	**JP Morgan Sterling Liquidity Institutional Fund	44,838	11.73	
17,300,000	**JP Morgan USD Liquidity Capital	15,488	4.05	
Debt Securities		96,460	25.25	21.32
8,244,400	European Investment Bank 2.5% 31/10/2022	8,239	2.16	
5,000,000	United Kingdom Treasury Bills 0% 10/10/2022	4,998	1.31	
9,000,000	United Kingdom Treasury Bills 0% 24/10/2022	8,989	2.35	
5,000,000	United Kingdom Treasury Bills 0% 07/11/2022	4,986	1.30	
4,000,000	United Kingdom Treasury Bills 0% 30/01/2023	3,957	1.04	
8,000,000	United Kingdom Treasury Bills 0% 13/02/2023	7,895	2.07	
5,000,000	United Kingdom Treasury Bills 0% 13/03/2023	4,917	1.29	
10,000,000	United Kingdom Treasury Gilt 0.125% 31/01/2023	9,897	2.59	
18,000,000	United Kingdom Treasury Gilt 0.125% 31/01/2024	17,038	4.46	
14,000,000	United Kingdom Treasury Gilt 1% 31/01/2032	10,548	2.76	

Portfolio Statement (continued)

Debt Securities (continued)

14,000,000	United States Treasury Bond 0.375% 31/10/2023	12,013	3.14
2,978,000	Yorkshire Building Society 0.63% 21/11/2024	2,983	0.78

Futures

655	E-mini Russell 1000 12/2022	(4,718)	(1.23)
479	FTSE 100 Index Future 12/2022	(3,279)	(0.86)
234	S&P500 E-mini Future 12/2022	(5,506)	(1.44)
2,304	Stoxx Europe 600 12/2022	(4,683)	(1.23)

Equities

3,037,342	Alfa S.A.B de C.V.	1,729	0.45
74,000	Anglo American Plc	2,024	0.53
2,001,000	Barclays Plc	2,887	0.76
51,572	BASF SE	1,794	0.47
122,100	BHP Group Plc	2,552	0.67
4,010,349	BMO Commercial Property Trust Ltd	3,216	0.84
1,701,000	BT Group Plc	2,063	0.54
73,900	Cisco Systems Inc	2,647	0.69
17,247	Cummins Inc	3,144	0.82
153,200	Daiwa House Industry Co	2,789	0.73
414,100	Drax Group	2,485	0.65

Portfolio Statement (continued)

Equities (continued)

24,828	Fresenius Se & Co	478	0.12
184,600	Glaxosmithkline Plc	2,411	0.63
115,100	HP Inc	2,571	0.67
174,300	HU Group Holdings Inc	2,847	0.75
84,500	Inbody Ltd	1,017	0.27
93,700	Intel Corp	2,163	0.57
5,931,868	International Public Partnerships	8,981	2.36
2,099,700	ITV Plc	1,202	0.31
200,226	Japan Airlines Co Ltd	3,199	0.84
20,680	Johnson & Johnson Corp	3,028	0.79
128,700	KDDI Corp	3,365	0.88
1,205,200	Kiatnakin Bank	1,955	0.51
125,450	Koninklijke Ahold Delhaize N.V.	2,879	0.75
47,605	Kumba Iron Ore Ltd	914	0.24
461,600	Land Securities Group Plc	2,408	0.63
890,900	Legal & General Group Plc	1,929	0.50
2,120,000	Lenovo Group	1,320	0.35
4,910,400	Lloyds Banking Group	2,032	0.53
217,000	Mondi Plc	3,025	0.79
3,815,879	Newriver REIT Plc	2,854	0.76

Portfolio Statement (continued)

Equities (continued)

143,600	Nippon Telegraph and Telecommunications	3,470	0.91
94,900	Pacwest Bancorp	1,920	0.50
90,166	Prosiebensat 1 Media SE	580	0.16
1,363,700	Polymetal International Plc	2,618	0.69
618,124	Qualicorp Consultoria	833	0.22
53,794	Randstad N.V.	2,105	0.55
46,100	Rio Tinto Ltd	2,464	0.64
67,753	Samsung Electronics Ltd	2,245	0.59
223,330	Stellantis N.V.	2,405	0.63
1,225,000	Tesco Plc	2,532	0.66
275,100	Tosoh Corp	2,739	0.72
191,200	Vale S.A.	2,279	0.60
304,700	Venture Corp Ltd	3,120	0.82
8,670,000	VH Global Sustainable Energy Opportunities Plc	8,973	2.35
48,800	Viewworks Co Ltd	1,043	0.27
2,223,130	Vodafone Group Plc	2,248	0.59
420,400	Vtech Holding Ltd	2,160	0.57
86,100	Wells Fargo & Company	3,103	0.81

Portfolio Statement (continued)

Investment Funds		51,359	13.44	13.15
315,000	Aberforth Smaller Companies Trust Shares	3,421	0.90	
1,010,703	Aberforth Split Level Income Trust LE ZDP	1,162	0.30	
2,100,000	**AXA FI-AXA GL Short Duration Bond	1,837	0.48	
6,538,462	Bluefield Solar Inc Fund	8,925	2.34	
6,656,795	Bilfinger Berger Global Infrastructure	10,518	2.75	
5,905,000	**Courtiers Global (Ex-UK) Equity Fund*	10,198	2.67	
2,155,000	**Courtiers Investment Grade Bond Fund*	2,330	0.61	
9,370,000	**Courtiers UK Equity Income Fund*	12,968	3.39	
Portfolio of investments (net of investment liabilities)		338,844	88.71	85.91
Net other assets		43,348	11.29	14.09
Total net assets		382,192	100.00	100.00

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

The average portfolio dealing spread for the year ended 30th September 2022 is 0.12% (2021: 0.03%). This spread is the difference between the values determined respectively by reference to the bid and offer prices of investments.

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

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

Courtiers Total Return Balanced Risk Fund

Top Ten Purchases and Sales

for the year ended 30th September 2022

Purchases	Cost £'000
United Kingdom Treasury Gilt 0.125% 31/01/2024	17,498
Courtiers UK Equity Income Fund	11,786
United Kingdom Treasury Gilt 1% 31/01/2032	11,708
United States Treasury Notes 0.375% 31/10/2023	10,732
United Kingdom Treasury Bills 0% 25/04/2022	8,996
United Kingdom Treasury Bills 0% 24/10/2022	8,952
Bluefield Solar Income Fund	8,500
European Investment Bank 2.5% 31/10/22	8,411
United Kingdom Treasury Bills 0% 13/02/2023	7,915
United Kingdom Treasury Bills 0% 15/08/2022	6,973
Subtotal	101,471
Other purchases	86,373
Total purchases for the year	187,844

Sales	Proceeds £'000
FTSE 100 Index Future 09/2022	37,262
FTSE 100 Index Future 06/2022	35,439
FTSE 100 Index Future 12/2021	34,509
FTSE 100 Index Future 03/2022	33,870
United Kingdom Treasury Gilt 0.5% 22/07/2022	16,000
United Kingdom Treasury Gilt 1.75% 07/09/2022	14,017
United Kingdom Treasury Bills 0% 20/12/2021	10,000
Aberforth Smaller Companies Trust	9,062
United Kingdom Treasury Bills 0% 25/04/2022	9,000
JP Morgan Sterling Liquidity Institutional Fund	8,000
Subtotal	207,159
Other sales	96,119
Total sales for the year	303,278

Courtiers Total Return Balanced Risk Fund

Statement of Total Return

for the year ended 30th September 2022

	Notes	£'000	2022 £'000	£'000	2021 £'000
Income					
Net capital (losses)/gains	1		(35,312)		70,779
Revenue	2	9,460		5,514	
Expenses	3	(6,795)		(5,605)	
Interest paid and similar charges		<u>(62)</u>		<u>(94)</u>	
Net revenue/(expenses) before taxation		2,603		(185)	
Taxation	4	<u>-</u>		<u>-</u>	
Net revenue/(expenses) after taxation			<u>2,603</u>		<u>(185)</u>
Total return before distributions			(32,709)		70,594
Distributions	5		<u>(2,676)</u>		<u>-</u>
Change in net assets attributable to shareholders from investment activities			<u>(35,385)</u>		<u>70,594</u>

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30th September 2022

	£'000	2022 £'000	£'000	2021 £'000
Opening net assets attributable to shareholders		405,245		287,171
Amounts receivable on creation of shares	39,182		66,632	
Amounts payable on cancellation of shares	<u>(29,526)</u>		<u>(19,152)</u>	
		9,656		47,480
Change in net assets attributable to shareholders from investment activities (see above)		(35,385)		70,594
Retained distributions on accumulation shares		<u>2,676</u>		<u>-</u>
Closing net assets attributable to shareholders		<u>382,192</u>		<u>405,245</u>

Courtiers Total Return Balanced Risk Fund

Balance Sheet

as at 30th September 2022

	Notes	£'000	2022 £'000	£'000	2021 £'000
ASSETS					
Investment assets*			357,029		352,077
Debtors	6	1,842		1,258	
Cash and cash equivalents	7	<u>41,885</u>		<u>56,550</u>	
Total other assets			<u>43,727</u>		<u>57,808</u>
Total assets			<u>400,756</u>		<u>409,885</u>
LIABILITIES					
Investment liabilities			(18,185)		(3,931)
Creditors	8	<u>(379)</u>		<u>(709)</u>	
Total other liabilities			<u>(379)</u>		<u>(709)</u>
Total liabilities			<u>(18,564)</u>		<u>(4,640)</u>
Net assets attributable to shareholders			<u>382,192</u>		<u>405,245</u>

*Including investments in liquidity funds of £84,466,123 (2021: £87,167,275).

Courtiers Total Return Balanced Risk Fund

Notes to the Financial Statements

1 Net capital (losses)/gains	2022	2021
Net capital (losses)/gains comprise:	£'000	£'000
Non-derivative securities	(21,594)	43,806
Derivative contracts	(19,403)	30,646
Currency gains/(losses)	5,803	(3,527)
Transaction fees	(118)	(146)
Net capital (losses)/gains*	<u>(35,312)</u>	<u>70,779</u>
2 Revenue	2022	2021
	£'000	£'000
Interest distributions from investment funds	563	9
Dividend income	8,186	5,414
Interest on debt securities	514	16
Bank Interest	62	-
Management fee rebate**	135	75
Total revenue	<u>9,460</u>	<u>5,514</u>
3 Expenses	2022	2021
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of them		
ACD's Annual Management Charges	6,307	5,177
	<u>6,307</u>	<u>5,177</u>
Payable to the Depositary, associates of the Depositary and agents of either of them		
Custodian fees	43	28
Depositary fees	102	101
	<u>145</u>	<u>129</u>
Other expenses		
Administration fees	105	125
Audit fee	16	15
FCA fees	8	6
Legal fees	7	2
Other professional fees***	204	148
Tax compliance fees	3	3
	<u>343</u>	<u>299</u>
Total expenses	<u>6,795</u>	<u>5,605</u>

*Includes realised gains of £6,534,371 and unrealised losses of £41,846,412 (2021 includes realised gains of £38,304,711 and unrealised losses of £32,474,664). Certain realised gains and losses in the current accounting period were unrealised gains in the prior accounting period.

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

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

4 Taxation

2022
£'000

2021
£'000

a) Analysis of charge in the year

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

b) Factors affecting tax charge for the year

The tax assessed for the year is lower (2021 – lower) than the standard rate of corporation tax for Open Ended Investment Companies “OEIC’s” (20%). The differences are explained below:

	2022 £'000	2021 £'000
Net revenue/(expense) before taxation	2,603	(185)
Corporation tax at 20%	521	(37)
Effects of:		
Income not subject to taxation	(1,637)	(1,082)
Expenses not deductible for tax purposes	1	
Movement in excess expenses	1,115	1,119
Current tax charge for the year (see note (4a))	-	-

c) Factors that may affect future tax charges

After claiming relief against accrued revenue taxable on receipt, the Sub-fund has surplus excess expenses of £25,378,635 (2021: £19,803,257). It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise these expenses and therefore a deferred tax asset of £5,075,727 (2021: £3,960,651) has not been recognised.

5 Distributions	2022	2021
	£'000	£'000
Interim dividend distribution	-	-
Final dividend distribution	2,676	-
Total distributions	<u>2,676</u>	<u>-</u>

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

	2022	2021
	£'000	£'000
Net revenue/(expenses) after taxation	2,603	(185)
Capital re-imbursement of income deficit	73	185
Distributions	<u>2,676</u>	<u>-</u>

Details of the distribution are set out in the table on page 69.

6 Debtors	2022	2021
	£'000	£'000
Accrued revenue	1,382	897
Amounts receivable from creations of shares	202	169
Income tax recoverable	18	18
Prepaid expenses	91	58
Other receivables	149	116
	<u>1,842</u>	<u>1,258</u>

7 Cash and cash equivalents	2022	2021
	£'000	£'000
Cash and bank balances	13,937	37,940
Amounts held at futures clearing house and brokers	27,948	18,610
	<u>41,885</u>	<u>56,550</u>

8 Creditors	2022	2021
	£'000	£'000
Amounts payable for cancellations of shares	87	372
Accrued expenses*	292	337
	<u>379</u>	<u>709</u>

*Includes accrued ACD's Annual Management Charges of £245,489 (2021: £257,120).

9 Related parties

The Annual Management Charges paid to the ACD are shown in Note 3. Details of amounts received and paid on shares created and cancelled are shown in the Statement of Change in Net Assets Attributable to Shareholders. The balance payable to the ACD in respect of these transactions as at 30th September 2022 is £130,365 (2021: £460,859 payable to the ACD), a breakdown can be found in Notes 6 and 8.

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

10 Financial instruments

Foreign currency risk

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

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

As at 30th September 2022

Currency	Monetary Exposure £'000	Non- monetary Exposure £'000	Total £'000
Australian Dollar	3,361	2,464	5,825
Brazilian Real	-	3,138	3,138
Euro	8,229	5,839	14,068
Great British Pounds	10,176	258,758	268,934
Hong Kong Dollar	270	3,480	3,750
Japanese Yen	2,496	18,676	21,172
Mexican Peso	1,781	1,729	3,510
Singapore Dollar	-	3,120	3,120
South African Rand	-	914	914
South Korean Won	-	4,305	4,305
Thai Baht	-	1,955	1,955
United States Dollars	15,572	35,929	51,501
	<u>41,885</u>	<u>340,307</u>	<u>382,192</u>

10 Financial instruments (continued)

Foreign currency risk (continued)

As at 30th September 2021

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

If the value of sterling were to increase by 1% the NAV would decrease by £1,132,570 (2021: £1,191,883). The same % decrease would have an equal but opposite effect.

Interest rate risk

The interest rate profile of the Sub-fund's interest bearing assets and liabilities at 30th September 2022 was:

Currency	Floating rate financial assets 2022 £'000	Fixed rate financial assets 2022 £'000	Financial assets not carrying interest 2022 £'000	Total 2022 £'000
Australian Dollar	-	-	2,464	2,464
Brazilian Real	-	-	3,138	3,138
Euro	-	-	10,522	10,522
Great British Pounds	-	69	262,348	262,417
Hong Kong Dollar	-	-	3,480	3,480
Japanese Yen	-	-	18,676	18,676
Mexican Peso	-	-	1,729	1,729
Singapore Dollar	-	-	3,120	3,120
South African Rand	-	-	914	914
South Korean Won	-	-	4,305	4,305
Thai Baht	-	-	1,955	1,955
United States Dollars	-	15	46,136	46,151
	<u>-</u>	<u>84</u>	<u>358,787</u>	<u>358,871</u>

10 Financial instruments (continued)

Interest rate risk (continued)

Currency	Floating rate financial assets 2022 £'000	Fixed rate financial assets 2022 £'000	Financial assets not carrying interest 2022 £'000	Total 2022 £'000
Cash at bank				
Australian Dollar	3,361	-	-	3,361
Euro	16	-	-	16
Great British Pounds	4,456	-	-	4,456
Hong Kong Dollar	270	-	-	270
Japanese Yen	2,496	-	-	2,496
Mexican Peso	1,780	-	-	1,780
Singapore Dollar	1	-	-	1
United States Dollars	1,557	-	-	1,557
	<u>13,937</u>	<u>-</u>	<u>-</u>	<u>13,937</u>
Cash at brokers				
Euro	8,213	-	-	8,213
Great British Pounds	5,720	-	-	5,720
United States Dollars	14,015	-	-	14,015
	<u>27,948</u>	<u>-</u>	<u>-</u>	<u>27,948</u>
Currency	Floating rate financial liabilities 2022 £'000	Fixed rate financial liabilities 2022 £'000	Financial liabilities not carrying interest 2022 £'000	Total 2022 £'000
Euro	-	-	(4,683)	(4,683)
)Great British Pounds	-	-	(3,658)	(3,658)
United States Dollars	-	-	(10,223)	(10,223)
	<u>-</u>	<u>-</u>	<u>(18,564)</u>	<u>(18,564)</u>
Total	<u>41,885</u>	<u>84</u>	<u>340,223</u>	<u>382,192</u>

Changes in interest rate or changes in expectation of future interest rates may result in an increase or decrease in the market value of the investment held. A one percent increase in interest rates (based on current parameters used by the Manager's Investment Risk department) would have the effect of decreasing the return and net assets by £419,690 (2021: £1,972,576). A one percent decrease would have an equal and opposite effect.

10 Financial instruments (continued)

Interest rate risk (continued)

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

Currency	Floating rate	Fixed rate	Financial	Total
	financial	financial	assets	
	assets	assets	not carrying	
	2021	2021	interest	2021
	£'000	£'000	£'000	£'000
Australian Dollar	-	-	3,003	3,003
Brazilian Real	-	-	1,987	1,987
Euro	-	-	14,108	14,108
Great British Pounds	-	74,328	195,562	269,890
Hong Kong Dollar	-	-	2,280	2,280
Japanese Yen	-	-	10,237	10,237
Mexican Peso	-	-	1,563	1,563
Singapore Dollar	-	-	2,990	2,990
South African Rand	-	-	1,161	1,161
South Korean Won	-	-	5,782	5,782
Thai Baht	-	-	747	747
United States Dollars	-	12,839	26,748	39,587
	-	87,167	266,168	353,335
Cash at bank				
Australian Dollar	4,085	-	-	4,085
Euro	3,972	-	-	3,972
Great British Pounds	12,042	-	-	12,042
Hong Kong Dollar	1,171	-	-	1,171
Mexican Peso	1,440	-	-	1,440
United States Dollars	15,230	-	-	15,230
	37,940	-	-	37,940
Cash at brokers				
Euro	6,315	-	-	6,315
Great British Pounds	4,834	-	-	4,834
United States Dollars	7,461	-	-	7,461
	18,610	-	-	18,610
Currency	Floating rate	Fixed rate	Financial	Total
	financial	financial	liabilities	
	liabilities	liabilities	not carrying	
	2021	2021	interest	2021
	£'000	£'000	£'000	£'000
Euro	-	-	(1,134)	(1,134)
Great British Pounds	-	-	(709)	(709)
United States Dollars	-	-	(2,797)	(2,797)
	-	-	(4,640)	(4,640)
Total	56,550	87,167	261,528	405,245

10 Financial instruments (continued)

Interest rate risk (continued)

At the period end date 10.98% (2021: 20.00%), of which 3.65% is net cash at bank, of the Sub-fund's net assets by value were interest bearing.

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

Leverage

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

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

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

As at 30th September 2022 the total amount of leverage calculated for the year ending is as follows:

Gross method: 119.28% (2021: 114.04%)

Commitment method: 112.45% (2021: 109.28%)

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

Price sensitivity

At 30th September 2022, if the market prices of the securities had been 10% higher with all other variables held constant, the increase in net assets attributable to holders of participating shares for the year would have been £33,884,439 (2021: £34,814,600) higher, arising due to the increase in the fair value of financial instruments. The decrease in market prices by 10% would have the equal but opposite effect.

Credit risk

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

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

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

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

10 Financial instruments (continued)

Counterparty risk

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

Short term: P-1
Long term: A1

Counterparty net exposure at 30th September 2022 is as follows:

	2022
	£'000
Exchange traded derivatives*	(18,185)
Cash held at broker	27,948
	<u>9,763</u>

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

11 Portfolio transaction costs

Commissions and taxes expressed as a % of Net Assets

	2022				
	£'000				
Commissions	118				
Taxes	-				
	<u>118</u>				
	Value	Commissions		Tax	
	£'000	£'000	%	£'000	%
Purchases					
Derivative transactions	3,151	3	0.00	-	0
Non-derivative transactions	184,693	63	0.03	-	0
Total Purchases	<u>187,844</u>	<u>66</u>	<u>0.03</u>	<u>-</u>	<u>0</u>
Sales					
Derivative transactions	142,275	10	0.00	-	0
Non-derivative transactions	161,003	42	0.01	-	0
Total Sales	<u>303,278</u>	<u>52</u>	<u>0.01</u>	<u>-</u>	<u>0</u>

11 Portfolio transaction costs (continued)

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

12 Share classes

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

Accumulation share class: 1.50%

The net asset value of the share class, the net asset value per share, and the number of shares in the class are given in the comparative table on page 69. The distribution per share class is given in the distribution table on page 69.

13 Fair value disclosure

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

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

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

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

13 Fair value disclosure (continued)

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

	2022	2021
	£'000	£'000
Level 1	284,502	291,856
Level 2	54,342	56,290
Level 3	-	-
Total investments	<u>338,844</u>	<u>348,146</u>

14 Reconciliation of movement in shares

	Class I
Opening number of shares	179,205,014
Shares created	17,103,373
Shares cancelled	(12,941,554)
Closing number of shares	<u>183,366,833</u>

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

The following table presents the Sub-fund's shares by level within the valuation hierarchy as of 30th September 2022:

	Level 1	Level 2	Level 3
Class I	-	183,366,833	-
	-	<u>183,366,833</u>	-

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

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

15 Post balance sheet events

Since the last dealing day of the period on 30th September 2022 the Sub-fund's quoted prices have moved as follows:

	30th September 2022	16th January 2023	Percentage
	Price	Price	movement
Accumulation shares	208.43p	231.12p	10.88%

Courtiers Total Return Balanced Risk Fund

Distribution Table

Accumulation shares	2022 GBp	2021 GBp
Net distribution accumulated 31st March		
Interim distribution	-	-
Net distribution accumulated 30th September		
Final distribution	1.4592	-

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	(13.94)	48.67	3.46
Operating charges	(3.76)	(3.57)	(3.14)
Return after operating charges*	(17.70)	45.10	0.32
Distributions	(1.46)	-	(0.12)
Retained distribution on accumulation shares	1.46	-	0.12
Closing net asset value per shares	208.43	226.13	181.03

*after direct transaction costs of: 0.06 0.09 0.05

Distribution

Return/(loss) after charges (7.83%) 24.91% 0.18%

OTHER INFORMATION

Closing net asset value (£'000)	382,192	405,245	287,171
Closing number of share	183,366,833	179,205,014	158,628,016
Operating charges	1.65%	1.66%	1.73%
Direct transaction costs	0.03%	0.04%	0.03%

PRICES

Highest share price	237.84	231.57	195.21
Lowest share price	208.67	177.04	144.45

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

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

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

Courtiers Total Return Growth Fund

for the year ended 30th September 2022

Sub-Fund Description

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

Above Average Risk Investor

Above average risk investors recognise that taking risks can be to their long-term advantage and they are comfortable with the ups and downs of stocks and shares. They understand that this strategy can result in large fluctuations in the value of their capital, but are willing to accept this risk to achieve their goals. They have probably invested in the 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 year ending 30th September 2022, the Courtiers Total Return Growth Fund has returned -11.71%* compared to -10.42% from the Investment Association Flexible Investment Sector (the Sub-fund's peer group).

In the 5 years from 30th September 2017 to 30th September 2022, the Courtiers Total Return Growth Fund has returned 29.67%* compared to 17.53% 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, International Public Partnerships and the Bluefield Solar Income Fund. These add diversification to the fund and help to protect against rising inflation. We also have exposure to real estate through the Balanced 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.

For most of the year we have maintained low duration, or interest rate risk, within the fund, but with rates having risen sharply towards the end of the year we have begun looking for opportunities to add some fixed income exposure to the fund.

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. Although volatility is yet to return to pre-pandemic levels, we are monitoring the options market for opportunities to introduce convexity into the portfolio.

Courtiers Total Return Growth Fund

Portfolio Statement

The Sub-fund's investments as at 30th September 2022

Holding	Investment	Market Valuation £'000	Value of Sub- Fund 2022 %	Value of Sub- Fund 2021 %
Cash Equivalent – Liquidity Funds		31,977	18.34	16.79
2,870,700	**Insight Sterling Liquidity Fund	2,871	1.65	
25,355,000	**JP Morgan Sterling Liquidity Institutional Fund	25,355	14.54	
4,190,000	**JP Morgan USD Liquidity Capital	3,751	2.15	
Debt Securities		32,072	18.39	21.43
3,965,000	European Investment Bank 2.5% 31/10/2022	3,963	2.27	
2,000,000	United Kingdom Treasury Bills 0% 10/10/2022	1,999	1.15	
5,000,000	United Kingdom Treasury Bills 0% 24/10/2022	4,994	2.86	
1,000,000	United Kingdom Treasury Bills 0% 07/11/2022	997	0.57	
2,000,000	United Kingdom Treasury Bills 0% 13/02/2023	1,974	1.13	
1,000,000	United Kingdom Treasury Bills 0% 13/03/2023	983	0.56	
5,500,000	United Kingdom Treasury Gilt 0.125% 31/01/2023	5,443	3.12	
6,000,000	United Kingdom Treasury Gilt 0.125% 31/01/2024	5,679	3.26	
4,600,000	United Kingdom Treasury Gilt 1% 31/01/2032	3,466	1.99	
3,000,000	United States Treasury Bills 0.375% 31/10/2023	2,574	1.48	

Portfolio Statement (continued)

Futures		(11,834)	(6.79)	(1.32)
142	BP Currency Future 12/2022	(306)	(0.18)	
300	FTSE 100 Index Future 12/2022	(2,054)	(1.18)	
412	E-mini Russell 1000 12/2022	(2,967)	(1.70)	
160	S&P500 E-mini Future 12/2022	(3,765)	(2.16)	
1,349	Stoxx Europe 600 12/2022	(2,742)	(1.57)	
Equities		72,895	41.81	37.01
1,872,682	Alfa S.A.B de C.V.	1,066	0.61	
51,200	Anglo American Plc	1,401	0.80	
1,225,000	Barclays Plc	1,768	1.01	
33,822	BASF SE	1,177	0.68	
75,700	BHP Group Plc	1,723	0.99	
2,619,871	BMO Commercial Property Trust Ltd	2,101	1.20	
1,125,000	BT Group Plc	1,365	0.78	
48,700	Cisco Systems Inc	1,744	1.00	
8,913	Cummins Inc	1,625	0.93	
99,300	Daiwa House Industry Co	1,808	1.04	
245,752	Drax Group Plc	1,475	0.85	
14,584	Fresenius Se & Co	281	0.16	
108,400	Glaxosmithkline Plc	1,415	0.81	
74,400	HP Inc	1,662	0.95	
102,800	HU Group Holdings Inc	1,679	0.96	

Portfolio Statement (continued)

Equities (continued)

54,400	Inbody Ltd	655	0.38
60,600	Intel Corp	1,399	0.80
2,270,620	International Public Partnerships	3,438	1.98
1,557,117	ITV Plc	892	0.51
111,815	Japan Airlines Co Ltd	1,786	1.02
11,200	Johnson & Johnson Corp	1,640	0.94
66,000	KDDI Corp	1,725	0.99
765,300	Kiatnakin Bank	1,242	0.71
72,700	Koninklijke Ahold Delhaize N.V.	1,668	0.96
24,500	Kumba Iron Ore Ltd	470	0.27
288,100	Land Securities Group Plc	1,503	0.86
581,800	Legal & General Group Plc	1,260	0.72
1,290,000	Lenovo Group	803	0.46
3,174,500	Lloyds Banking Group	1,314	0.75
139,500	Mondi Plc	1,945	1.12
2,475,000	Newriver REIT Plc	1,851	1.06
73,300	Nippon Telegraph and Telecommunications	1,771	1.02
74,300	Pacwest Bancorp	1,503	0.86
840,500	Polymetal International Plc	1,614	0.93
63,952	Prosiebensat 1 Media SE	411	0.24
407,274	Qualicorp Consultoria	549	0.32
32,610	Randstad N.V.	1,276	0.73
28,840	Rio Tinto Ltd	1,541	0.88

Portfolio Statement (continued)

Equities (continued)

277,925	Saga Plc	249	0.14	
45,257	Samsung Electronics Ltd	1,499	0.86	
142,587	Stellantis N.V.	1,536	0.88	
707,000	Tesco Plc	1,461	0.84	
181,900	Tosoh Corp Ltd	1,811	1.04	
125,500	Vale S.A.	1,496	0.86	
179,300	Venture Corp Ltd	1,836	1.05	
3,210,000	VH Global Sustainable Energy Opportunities Plc	3,322	1.92	
37,600	Viewworks Co Ltd	804	0.46	
1,326,139	Vodafone Group Plc	1,341	0.77	
269,100	Vtech Holding	1,383	0.79	
44,700	Wells Fargo & Company	1,611	0.92	
Investment Funds		22,767	13.06	10.89
187,130	Aberforth Smaller Companies Trust Shares	2,032	1.17	
202,141	Aberforth Split Level Income Trust LE ZDP	232	0.13	
2,405,514	Bilfinger Berger Global Infrastructure	3,801	2.18	
2,384,615	Bluefield Solar Inc Fund	3,255	1.87	
3,435,000	**Courtiers Global (Ex-UK) Equity Fund*	5,932	3.40	
5,430,000	**Courtiers UK Equity Income Fund*	7,515	4.31	
Portfolio of investments (net of investment liabilities)		147,877	84.81	84.80
Net other assets		26,480	15.19	15.20
Total net assets		174,357	100.00	100.00

Portfolio Statement (continued)

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

The average portfolio dealing spread for the year ended 30th September 2022 is 0.12% (2021: 0.03%). This spread is the difference between the values determined respectively by reference to the bid and offer prices of investments.

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

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

Courtiers Total Return Growth Fund Top Ten

Purchases and Sales

for the year ended 30th September 2022

Purchases	Cost £'000
Long Gilt Future 03/2022	8,113
Long Gilt Future 06/2022	7,933
Long Gilt Future 09/2022	7,528
Courtiers UK Equity Income Fund	7,315
United Kingdom Gilt 0.125% 31/01/24	5,833
Long Gilt Future 12/2021	5,393
United Kingdom Treasury Bills 0% 25/04/2024	4,998
United Kingdom Treasury Bills 0% 24/10/2022	4,973
European Investment Bank 2.5% 31/10/2022	4,043
United Kingdom Gilt 1% 31/01/2032	3,847
Subtotal	59,976
Other purchases	47,033
Total purchases for the year	107,009

Sales	Proceeds £'000
FTSE 100 Index Future 09/2022	24,190
FTSE 100 Index Future 12/2021	23,443
FTSE 100 Index Future 03/2022	23,008
FTSE 100 Index Future 06/2022	23,007
United Kingdom Gilt 1.75% 07/09/2022	8,006
United Kingdom Gilt 0.5% 22/07/2022	7,000
United Kingdom Treasury Bills 0% 20/12/2021	6,000
Aberforth Smaller Companies Trust	5,011
JP Morgan Asset Management GBP Liquidity Capital	5,000
United Kingdom Treasury Bills 0% 07/03/2022	5,000
Subtotal	129,665
Other sales	51,794
Total sales for the year	181,459

Courtiers Total Return Growth Fund

Statement of Total Return

for the year ended 30th September 2022

	Notes	£'000	2022 £'000	£'000	2021 £'000
Income					
Net capital (losses)/gains	1		(25,847)		37,687
Revenue	2	5,397		2,813	
Expenses	3	(3,462)		(2,562)	
Interest paid and similar charges		(124)		(57)	
Net revenue before taxation		1,811		194	
Taxation	4	-		-	
Net revenue after taxation			1,811		194
Total return before distributions			(24,036)		37,881
Distributions	5		(1,924)		(194)
Change in net assets attributable to shareholders from investment activities			(25,960)		37,687

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30th September 2022

	£'000	2022 £'000	£'000	2021 £'000
Opening net assets attributable to shareholders		212,720		117,023
Amounts receivable on creation of shares	14,991		67,123	
Amounts payable on cancellation of shares	(29,318)	(14,327)	(9,307)	57,816
Change in net assets attributable to shareholders from investment activities (see above)		(25,960)		37,687
Retained distributions on accumulation shares		1,924		194
Closing net assets attributable to shareholders		174,357		212,720

Courtiers Total Return Growth Fund

Balance Sheet

as at 30th September 2022

	Notes	£'000	2022 £'000	£'000	2021 £'000
ASSETS					
Investment assets*			159,710		183,426
Debtors	6	810		1,557	
Cash and cash equivalents	7	<u>30,178</u>		<u>31,004</u>	
Total other assets			<u>30,988</u>		<u>32,561</u>
Total assets			<u>190,698</u>		<u>215,987</u>
LIABILITIES					
Investment liabilities			(11,833)		(3,049)
Creditors	8	<u>(4,508)</u>		<u>(218)</u>	
Total other liabilities			<u>(4,508)</u>		<u>(218)</u>
Total liabilities			<u>(16,341)</u>		<u>(3,267)</u>
Net assets attributable to shareholders					
			<u>174,357</u>		<u>212,720</u>

*Including investments in liquidity funds of £31,976,819 (2021: £35,717,420).

Courtiers Total Return Growth Fund

Notes to the Financial Statements

1 Net capital (losses)/gains	2022	2021
Net capital (losses)/gains comprise:	£'000	£'000
Non-derivative securities	(14,992)	22,657
Derivative contracts	(13,872)	17,225
Currency gains/(losses)	3,098	(2,095)
Transaction fees	(81)	(100)
Net capital (losses)/gains*	<u>(25,847)</u>	<u>37,687</u>
2 Revenue	2022	2021
	£'000	£'000
Interest distributions from investment funds	222	3
Dividend income	4,809	2,769
Interest on debt securities	244	12
Bank Interest	51	-
Management fee rebate**	71	29
Total revenue	<u>5,397</u>	<u>2,813</u>
3 Expenses	2022	2021
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of them		
ACD's Annual Management Charges	<u>3,190</u>	<u>2,353</u>
	3,190	2,353
Payable to the Depositary, associates of the Depositary and agents of either of them		
Custodian fees	24	13
Depositary fees	<u>63</u>	<u>53</u>
	87	66
Other expenses		
Administration fees	53	57
Audit fee	16	15
FCA fees	4	3
Legal fees	7	2
Other professional fees***	102	63
Tax compliance fees	<u>3</u>	<u>3</u>
	185	143
Total expenses	<u>3,462</u>	<u>2,562</u>

*Includes realised gains of £1,578,961 and unrealised losses of £27,425,609 (2021 includes realised gains of £20,000,729 and unrealised losses of £17,686,803). Certain realised gains and losses in the current accounting period were unrealised gains in the prior accounting period.

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

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

4 Taxation	2022	2021
	£'000	£'000

a) Analysis of charge in the year

Current tax:

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

a) Factors affecting tax charge for the year

The tax assessed for the year is lower (2021 – lower) than the standard rate of corporation tax for Open Ended Investment Companies “OEIC’s” (20%). The differences are explained below:

	2022	2021
	£'000	£'000
Net revenue before taxation	1,811	194
Corporation tax at 20%	362	39
Effects of:		
Income not subject to taxation	(962)	(554)
Expenses not deductible for tax purposes	2	-
Movement in excess expenses	598	515
Current tax charge for the year (see note (4a))	-	-

b) Factors that may affect future tax charges

After claiming relief against accrued revenue taxable on receipt, the Sub-fund has surplus excess expenses of £12,116,482 (2021: £9,125,379). It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise these expenses and therefore a deferred tax asset of £2,423,296 (2021: £1,825,076) has not been recognised.

5 Distributions	2022	2021
	£'000	£'000
Interim dividend distribution	151	40
Final dividend distribution	1,773	154
Total distributions	<u>1,924</u>	<u>194</u>

Reconciliation of net revenue after taxation to distributions

	2022	2021
	£'000	£'000
Net revenue after taxation	1,811	194
Capital re-imbursement of income deficit	113	-
Distributions	<u>1,924</u>	<u>194</u>

Details of the distribution are set out in the table on page 91.

6 Debtors	2022	2021
	£'000	£'000
Accrued revenue	685	434
Amounts receivable from creations of shares	4	1,040
Prepaid expenses	46	29
Other receivables	75	54
	<u>810</u>	<u>1,557</u>

7 Cash and cash equivalents	2022	2021
	£'000	£'000
Cash and bank balances	9,809	17,674
Amounts held at futures clearing house and brokers	20,369	13,330
	<u>30,178</u>	<u>31,004</u>

8 Creditors	2022	2021
	£'000	£'000
Amounts payable for cancellations of shares	4,356	33
Accrued expenses*	152	185
	<u>4,508</u>	<u>218</u>

*Includes accrued ACD's Annual Management Charges of £117,576 (2021: £133,975).

9 Related parties

The Annual Management Charges paid to the ACD are shown in Note 3. Details of amounts received and paid on shares created and cancelled are shown in the Statement of Change in Net Assets Attributable to Shareholders. The balance payable to the ACD in respect of these transactions as at 30th September 2022 is £4,468,555 (2021: £872,090 receivable from the ACD), a breakdown can be found in Notes 6 and 8.

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

10 Financial instruments

Foreign currency risk

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

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

As at 30th September 2022

Currency	Monetary Exposure £'000	Non- monetary Exposure £'000	Total £'000
Australian Dollars	1,552	1,541	3,093
Brazilian Real	-	2,062	2,062
Euro	5,689	3,762	9,451
Great British Pounds	9,024	105,818	114,842
Hong Kong Dollar	170	2,186	2,356
Japanese Yen	1,449	10,739	12,188
Mexican Peso	335	1,066	1,401
Singapore Dollars	252	1,836	2,088
South African Rand	-	470	470
South Korean Won	-	2,958	2,958
Thai Baht	-	1,242	1,242
United States Dollars	11,707	10,499	22,206
	<u>30,178</u>	<u>144,179</u>	<u>174,357</u>

10 Financial instruments (continued)

Foreign currency risk (continued)

As at 30th September 2021

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

If the value of sterling were to increase by 1% the NAV would decrease by £595,157(2021: £643,856). The same % decrease would have an equal but opposite effect.

Interest rate risk

The interest rate profile of the Sub-fund's interest bearing assets and liabilities at 30th September 2022 was:

Currency	Floating rate financial assets 2022 £'000	Fixed rate financial assets 2022 £'000	Financial assets not carrying interest 2022 £'000	Total 2022 £'000
Australian Dollars	-	-	1,541	1,541
Brazilian Real	-	-	2,062	2,062
Euro	-	-	6,504	6,504
Great British Pounds	-	28,226	84,152	112,378
Hong Kong Dollar	-	-	2,186	2,186
Japanese Yen	-	-	10,739	10,739
Mexican Peso	-	-	1,066	1,066
Singapore Dollars	-	-	1,836	1,836
South African Rand	-	-	470	470
South Korean Won	-	-	2,958	2,958
Thai Baht	-	-	1,242	1,242
United States Dollars	-	3,779	13,758	17,537
	<u>-</u>	<u>32,005</u>	<u>128,514</u>	<u>160,519</u>

10 Financial instruments (continued)

Interest rate risk (continued)

Currency	Floating rate financial assets 2022 £'000	Fixed rate financial assets 2022 £'000	Financial assets not carrying interest 2022 £'000	Total 2022 £'000
Cash at bank				
Australian Dollars	1,553	-	-	1,553
Euro	874	-	-	874
Great British Pounds	3,298	-	-	3,298
Hong Kong Dollar	170	-	-	170
Japanese Yen	1,449	-	-	1,449
Mexican Peso	335	-	-	335
Singapore Dollars	252	-	-	252
United States Dollars	1,878	-	-	1,878
	<u>9,809</u>	<u>-</u>	<u>-</u>	<u>9,809</u>
Cash at brokers				
Euro	4,814	-	-	4,814
Great British Pounds	5,725	-	-	5,725
United States Dollars	9,830	-	-	9,830
	<u>20,369</u>	<u>-</u>	<u>-</u>	<u>20,369</u>
Currency	Floating rate financial liabilities 2022 £'000	Fixed rate financial liabilities 2022 £'000	Financial liabilities not carrying interest 2022 £'000	Total 2022 £'000
Euro	-	-	(2,742)	(2,742)
Great British Pounds	-	-	(6,561)	(6,561)
United States Dollars	-	-	(7,037)	(7,037)
	<u>-</u>	<u>-</u>	<u>(16,340)</u>	<u>(16,340)</u>
Total	<u>30,178</u>	<u>32,005</u>	<u>112,174</u>	<u>174,357</u>

Changes in interest rate or changes in expectation of future interest rates may result in an increase or decrease in the market value of the investment held. A one percent increase in interest rates (based on current parameters used by the Manager's Investment Risk department) would have the effect of decreasing the return and net assets by £584,035 (2021: £907,224). A one percent decrease would have an equal and opposite effect.

10 Financial instruments (continued)

Interest rate risk (continued)

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

Currency	Floating rate financial assets 2021 £'000	Fixed rate financial assets 2021 £'000	Financial assets not carrying interest 2021 £'000	Total 2021 £'000
Australian Dollars	-	-	1,981	1,981
Brazilian Real	-	-	1,305	1,305
Euro	-	-	8,849	8,849
Great British Pounds	-	31,865	104,324	136,189
Hong Kong Dollar	-	-	1,459	1,459
Japanese Yen	-	-	6,837	6,837
Mexican Peso	-	-	964	964
Singapore Dollars	-	-	1,998	1,998
South African Rand	-	-	598	598
South Korean Won	-	-	3,913	3,913
Thai Baht	-	-	316	316
United States Dollars	-	3,852	16,721	20,573
	-	35,717	149,265	184,982
Cash at bank				
Australian Dollars	905	-	-	905
Euro	632	-	-	632
Great British Pounds	9,773	-	-	9,773
Hong Kong Dollar	181	-	-	181
Mexican Peso	271	-	-	271
Singapore Dollars	1	-	-	1
United States Dollars	5,911	-	-	5,911
	17,674	-	-	17,674
Cash at brokers				
Euro	4,419	-	-	4,419
Great British Pounds	2,588	-	-	2,588
United States Dollars	6,323	-	-	6,323
	13,330	-	-	13,330

10 Financial instruments (continued)

Interest rate risk (continued)

Currency	Floating rate financial liabilities 2021 £'000	Fixed rate financial liabilities 2021 £'000	Financial liabilities not carrying interest 2021 £'000	Total 2021 £'000
Euro	-	-	(872)	(872)
Great British Pounds	-	-	(217)	(217)
United States Dollars	-	-	(2,177)	(2,177)
	-	-	(3,266)	(3,266)
Total	31,004	35,717	145,999	212,720

At the period end date 35.65% (2021: 16.00%), of which 5.63% is net cash at bank, of the Sub-fund's net assets by value were interest bearing.

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

Leverage

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

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

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

As at 30th September 2022 the total amount of leverage calculated for the year ending is as follows:

Gross method: 138.26% (2021: 134.35%)

Commitment method: 128.99% (2021: 127.58%)

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

Price sensitivity

At 30th September 2022, if the market prices of the securities had been 10% higher with all other variables held constant, the increase in net assets attributable to holders of participating shares for the year would have been £14,787,677 (2021: £18,037,697) higher, arising due to the increase in the fair value of financial instruments. The decrease in market prices by 10% would have the equal but opposite effect.

10 Financial instruments (continued)

Credit risk

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

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

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

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

Counterparty risk

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

Short term: P-1
Long term: A1

Counterparty net exposure at 30th September 2022 is as follows:

	2022 £'000
Exchange traded derivatives*	(11,833)
Cash held at broker	20,369
	<u>8,536</u>

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

11 Portfolio transaction costs

Commissions and taxes expressed as a % of Net Assets

	2022 £'000				
Commissions	81				
Taxes	-				
	<u>81</u>				
	Value £'000	Commissions £'000	%	Tax £'000	%
Purchases					
Derivative transactions	28,967	13	0.01	-	0.00
Non-derivative transactions	78,042	42	0.04	-	0.00
Total Purchases	<u>107,009</u>	<u>55</u>	<u>0.05</u>	<u>-</u>	<u>0.00</u>

11 Portfolio transaction costs (continued)

Sales

Derivative transactions	95,194	12	0.01	-	0.00
Non-derivative transactions	86,265	14	0.01	-	0.00
Total Sales	181,459	26	0.02	-	0.00

2021

£'000

Commissions	100
Taxes	-
	100

	Value £'000	Commissions £'000	%	Tax £'000	%
Purchases					
Derivative transactions	19,791	19	0.01	-	0.00
Non-derivative transactions	143,772	53	0.03	-	0.00
Total Purchases	163,563	72	0.04	-	0.00

Sales

Derivative transactions	24,222	23	0.02	-	0.00
Non-derivative transactions	133,993	5	0.00	-	0.00
Total Sales	158,215	28	0.02	-	0.00

12 Share classes

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

Accumulation share class: 1.50%

The net asset value of the share class, the net asset value per share, and the number of shares in the class are given in the comparative table on page 91. The distribution per share class is given in the distribution table on page 91.

13 Fair value disclosure

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

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

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

13 Fair value disclosure (continued)

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

The following table presents the Sub-fund’s other financial assets by level within the valuation hierarchy as of 30th September:

	2022	2021
	£'000	£'000
Level 1	125,109	157,204
Level 2	22,768	23,173
Level 3	-	-
Total investments	<u>147,877</u>	<u>180,377</u>

14 Reconciliation of movement in shares

	Class I
Opening number of shares	83,384,104
Shares created	5,821,496
Shares cancelled	(11,716,148)
Closing number of shares	<u>77,489,452</u>

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

The following table presents the Sub-fund’s shares by level within the valuation hierarchy as of 30th September 2022:

	Level 1	Level 2	Level 3
Class I	-	77,489,452	-
	<u>-</u>	<u>77,489,452</u>	<u>-</u>

The following table presents the Sub-fund’s shares by level within the valuation hierarchy as of 30th September 2021:

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

15 Post balance sheet events

Since the last dealing day of the period on 30th September 2022 the Sub-fund’s quoted prices have moved as follows:

	30th September 2022	16th January 2023	Percentage
	Price	Price	movement
Accumulation shares	255.01p	259.09p	1.60%

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
Net distribution accumulated 30th September		
Final distribution	2.2876	0.1850

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	(25.84)	66.77	2.85
Operating charges	(4.26)	(4.01)	(3.36)
Return after operating charges*	(30.10)	62.76	(0.51)
Distributions	(2.47)	(0.25)	(0.20)
Retained distribution on accumulation shares	2.47	0.25	0.20
Closing net asset value per shares	255.01	255.11	192.35

*after direct transaction costs of: 0.10 0.15 0.18

Distribution

Return after charges (11.8%) 32.63% (0.27%)

OTHER INFORMATION

Closing net asset value (£'000)	174,357	212,720	117,023
Closing number of share	77,489,452	83,384,104	60,837,872
Operating charges	1.66%	1.67%	1.74%
Direct transaction costs	0.04%	0.06%	0.10%

PRICES

Highest share price	273.05	263.09	214.43
Lowest share price	225.01	187.72	145.50

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

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

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

Further Information

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

Base Currency

The Company's base currency is sterling.

Shares

Each Sub-fund has an Accumulation share class.

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

Valuation Point

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

Buying and Selling Shares

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

Liability

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

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

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

Stamp Duty Reserve Tax

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

Types of Funds

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

Performance Data

Sourced from Morningstar.



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