



COURTIERS



**Interim Report for
COURTIERS**

INVESTMENT FUNDS ICVC

Period from 1st October 2022 to 31st March 2023

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Introduction to Courtiers Investment Funds ICVC

Welcome to Courtiers Investment Funds ICVC's ("Company") 2023 Interim Report. This report provides details of the Company's three Sub-funds during the period from 1st October 2022 to 31st March 2023.

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 2022 to 31st March 2023 can be found on pages 4 to 5. The more comprehensive reports on factors affecting each individual Sub-fund performance can be found on pages 10, 21 and 32.

The Prospectus was updated in February 2023 to take account of the following:

1. OCFs Updated
2. Performance data updated for 2022 performance

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

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

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

Assessment of Value

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

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

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

The Company

The Company is an Open-Ended Investment Company “OEIC” with variable capital under Regulation 12 (Authorisation) of the OEIC Regulations 2001, incorporated in England and Wales and authorised by the Financial Conduct Authority (FCA) on 7th October 2015. The Company is 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 31st March 2023. 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 period from 1st October 2022 to 31st March 2023

Global markets have continued to be impacted by macroeconomic and geopolitical tensions over the last six months. Inflation has remained high due to the ongoing after-effects of the Covid-19 pandemic, while commodity prices have remained volatile amidst the uncertainty surrounding the Russia-Ukraine conflict.

At the start of the period, the pound had just reached an all-time low against the US dollar in the wake of the then-Chancellor Kwasi Kwarteng’s controversial ‘mini-Budget’. Kwarteng was dismissed from the role in October, and a few days later Prime Minister Liz Truss resigned after just 45 days in office. Rishi Sunak became the new UK Prime Minister in November, while new Chancellor Jeremy Hunt reversed many of the tax cuts set out by Kwarteng.

Inflation in the UK peaked at 11.1% in October according to the Consumer Prices index, and by the end of March 2023 it had declined to 10.1%. In a bid to combat sustained high inflation, central banks have been increasing interest rates from the record lows experienced during the pandemic. The Bank of England actioned four further rate hikes during the period, taking the UK base rate from 2.25% to 4.25% in six months. Meanwhile the Federal Reserve in the US also carried out four rate hikes, lifting the US benchmark rate from 3.25% to 5%.

Markets were spooked in March by the collapse of Silicon Valley Bank in the US. The downfall was driven primarily by the bank’s high concentration in long-dated treasuries which had plummeted in value due to rapidly rising interest rates and a bank run led by investors from the tech industry, which formed a large portion of its client base. In the days that followed, Swiss bank Credit Suisse, which had just reported an annual loss of CHF 7.3 billion, faced a similar fate before being rescued by UBS Group. The uncertainty in the banking sector has led to speculation that central banks may limit further interest rate hikes.

Global Market Outlook

Global markets continue to be beset by high levels inflation as the after-effects of the Covid-19 pandemic remain. Volatility remains high with the Russia-Ukraine conflict ongoing and the collapse of Silicon Valley Bank throwing uncertainty over the stability of the banking sector.

With inflation at elevated levels, interest rates have also risen sharply. However the recent disarray in the banking sector has led to speculation that central banks may slow down rate hikes, resulting in a boost to equity prices as well as bond prices.

We remain well diversified across global equities with both developed markets and emerging markets exposure. We maintain core fixed interest positions in both investment grade and sub-investment grade bonds. We have increased duration during the period to hedge against a fallback in interest rates, which have risen significantly over the last year. We maintain our zero dividend preference shares whose capital return profiles are taxed favourably. We also maintain exposure to global infrastructure assets which offer diversification in the portfolio and have a tendency to perform well when the more 'traditional' equity and bond markets are faltering.

We have positioned the funds with a view to taking advantage of steady equity returns over the next few years, with due regard to other asset classes to diversify overall exposure and remain within our risk parameters. We expect market volatility to return to more 'normal' levels as the supply chain issues are ironed out and inflation returns to its targeted 2% level, at which point we will be looking for further opportunities in the option market.

Directory

Authorised Corporate Director (ACD), Investment Manager

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

Directors of the ACD

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

Depositary

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

Registrar

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

Auditor

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

* Authorised and regulated by the Financial Conduct Authority.

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

Depository's Report

Statement of the Depository's Responsibilities in Respect of the Scheme and Report of the Depository to the Shareholders of Courtiers Investment Funds ICVC ("the Company") for the period from 1st October 2022 to 31st March 2023.

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' 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

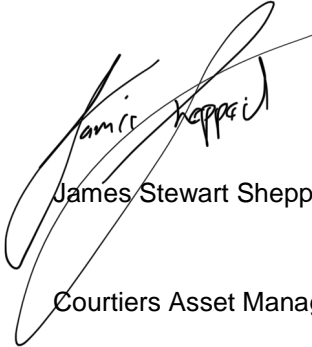
Date: 25 May 2023

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: 25 May 2023

Market Review

Most equity markets performed well in the six months ending 31st March 2023 as they bounced back from the lows suffered last September amidst soaring inflation and ongoing concerns surrounding the Russia / Ukraine conflict. The MSCI World index, which tracks global developed market equities, gained 15.44% during the period, despite further volatility arising from the collapse of Silicon Valley Bank in March.

In the six months ending 31st March 2023, the FTSE 100 index, which measures the largest companies in the UK, returned +12.55%, while the mid-cap FTSE 250 (ex IT) index recorded a +14.97% increase and the FTSE Small Cap (ex IT) index rose +7.04%. In the US the S&P 500 index climbed +15.62%, while the European Eurostoxx 50 index surged +31.03%. Emerging Markets appreciated +10.76% according to 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, slipped -1.67 across the period. Oil was among the commodities to depreciate, shown by the Oil Price Brent Crude PR Index declining -6.17% in six months. Precious metals meanwhile offered positive returns, as the S&P GSCI Gold and Silver Indices returned +18.32% and +27.64% respectively.

Bond markets bounced back along with equities. In the UK, the FTSE Gilts All Stocks Index rose +3.77% while longer dated gilts, measured by the FTSE Gilts Over 15 Years Index, ticked up +0.88%. The high yield market saw larger gains as the Bank of America Sterling High Yield Index increased +10.53% and the Bank of America European High Yield Index gathered +7.46%. In the currency market the pound appreciated +10.45% versus the US dollar and +1.37% against the Japanese yen but lost -0.14% versus the euro.

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

Courtiers Total Return Cautious Risk Fund

for the period from 1st October 2022 to 31st March 2023

Sub-Fund Description

The Courtiers Total Return Cautious Risk Fund seeks to achieve a total return comprised of income and capital growth, over 5 years.

Below Average Risk Investor

Below average risk investors keep money for capital expenditure, and emergencies, in cash deposits and National Savings. They will, however, take risks with their medium to longer-term assets (over 5 years) in an attempt to generate higher returns than inflation. Longer-term assets will be broadly diversified over a range of assets where the values may fluctuate, but this will be limited. Investors must recognise that the risk of placing their money in cash deposits is that inflation can erode the value of capital. Investor traits: wary, takes some long term risks.

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

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

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

Performance

In the period from 1st October 2022 to 31st March 2023, the Courtiers Total Return Cautious Risk Fund has returned 5.00%* compared to 4.83% from the Investment Association Mixed Investments 20% - 60% Shares (the Sub-fund's peer group).

In the 5 years from 1st April 2018 to 31st March 2023, the Courtiers Total Return Cautious Risk Fund has returned 25.48%* compared to 12.05% 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. We have increased duration, or interest rate risk, throughout the period with interest rates having risen sharply from the lows endured during the pandemic. As well as investing directly in government bonds we can adjust duration quickly through the use of gilt futures.

Market volatility has eased in recent months after nearly three years of being elevated due to the pandemic. The implied volatility in option prices have reduced as a result, particularly in the FTSE 100 market, and we have therefore begun to invest in FTSE options in order to introduce an element of convexity into the portfolio.

Courtiers Total Return Cautious Risk Fund

Portfolio Statement

The Sub-fund's investments as at 31st March 2023

Holding Investment	Market Valuation	Value of Sub-fund 2023	Value of Sub-fund 2022
	£'000	%	%
Cash Equivalent – Liquidity Funds	66,712	20.54	22.08
24,700,000 **Insight Sterling Liquidity Fund	24,700	7.61	
34,287,476 **JP Morgan Sterling Liquidity Institutional Fund	34,287	10.55	
9,530,000 **JP Morgan USD Liquidity Capital	7,725	2.38	
Debt Securities	93,636	28.85	27.26
3,000,000 European Investment Bank 3.75% 07/12/2027	2,974	0.92	
5,000,000 KFW 0.875% 18/07/2024	4,769	1.47	
3,000,000 United Kingdom Treasury Bills 0% 24/04/2023	2,993	0.92	
1,000,000 United Kingdom Treasury Bills 0% 02/05/2023	997	0.31	
800,000 United Kingdom Treasury Bills 0% 08/05/2023	797	0.25	
3,500,000 United Kingdom Treasury Bills 0% 05/06/2023	3,475	1.07	
2,000,000 United Kingdom Treasury Bills 0% 03/07/2023	1,979	0.61	
1,000,000 United Kingdom Treasury Bills 0% 17/07/2023	988	0.30	
1,000,000 United Kingdom Treasury Bills 0% 31/07/2023	986	0.30	
6,000,000 United Kingdom Treasury Bills 0% 07/08/2023	5,912	1.82	
6,000,000 United Kingdom Treasury Bills 0% 14/08/2023	5,907	1.82	
4,000,000 United Kingdom Treasury Bills 0% 25/09/2023	3,917	1.21	
14,000,000 United Kingdom Treasury Gilt 0.125% 31/01/2024	13,570	4.18	
6,000,000 United Kingdom Treasury Gilt 1.25% 22/07/2027	5,487	1.69	

Portfolio Statement (continued)

Debt Securities (continued)

6,000,000	United Kingdom Treasury Gilt 0.5% 31/01/2029	5,051	1.56	
14,000,000	United Kingdom Treasury Gilt 1% 31/01/2032	11,419	3.52	
11,000,000	United Kingdom Treasury Gilt 0.875% 31/07/2033	8,500	2.62	
10,000,000	United States Treasury Bills 0.375% 31/10/2023	7,905	2.43	
6,000,000	Yorkshire Building Society 0.63% 21/11/2024	6,010	1.85	
Equities		88,967	27.38	28.16
2,149,830	Alfa S.A.B de C.V.	1,106	0.34	
57,000	Anglo American Plc	1,526	0.47	
1,049,000	Barclays Plc	1,529	0.47	
36,607	BASF SE	1,557	0.48	
64,400	BHP Group Ltd	1,649	0.51	
6,230,769	Bluefield Solar Income Fund	8,630	2.66	
2,021,119	BMO Commercial Property Trust Ltd	1,663	0.51	
984,000	BT Group Plc	1,435	0.44	
41,300	Cisco Systems Inc	1,750	0.54	
7,353	Cummins Inc	1,423	0.44	
755,000	Dongyue Group	632	0.19	
245,000	Drax Group Plc	1,488	0.46	
17,916	Fresenius Se & Co	392	0.12	
120,800	Glaxosmithkline Plc	1,726	0.53	
68,700	HP Inc	1,633	0.50	
99,100	HU Group Holdings	1,610	0.50	
133,700	Hypera Pharma SA	807	0.25	
58,200	Inbody Ltd	1,053	0.32	

Portfolio Statement (continued)

Equities (continued)

65,100	Intel Corp	1,723	0.53
5,693,280	International Public Partnerships	8,232	2.53
1,435,600	ITV Plc	1,189	0.37
114,439	Japan Airlines Co Ltd	1,803	0.56
13,483	Johnson & Johnson Corp	1,693	0.52
72,500	KDDI Corp	1,811	0.56
695,900	Kiatnakin Bank	1,045	0.32
67,600	Koninklijke Ahold Delhaize N.V.	1,871	0.58
523,400	Legal & General Group Plc	1,250	0.38
1,230,000	Lenovo Group	1,080	0.33
2,894,000	Lloyds Banking Group	1,380	0.42
123,600	Mondi Plc	1,584	0.49
2,075,000	Newriver REIT Plc	1,635	0.50
392	Nippon REIT Investment Corp	765	0.24
67,900	Nippon Telegraph and Telecommunication	1,641	0.51
95,800	Pacwest Bancorp	755	0.23
119,800	Prosiebensat 1 Media SE	987	0.30
34,079	Randstad N.V.	1,635	0.50
25,530	Rio Tinto Ltd	1,654	0.51
47,300	Samsung Electronics Ltd	1,883	0.58
122,000	Stellantis N.V.	1,795	0.55
713,000	Tesco Plc	1,894	0.58
156,800	Tosoh Corp Ltd	1,719	0.53
112,300	Vale S.A.	1,444	0.44

Portfolio Statement (continued)

Equities (continued)

169,900	Venture Corp Ltd	1,819	0.56
8,165,000	VH Global Sustainable Energy Opportunities Plc	8,100	2.49
33,900	Vieworks Co Ltd	637	0.20
1,634,700	Vodafone Group Plc	1,460	0.45
284,900	Vtech Holding Ltd	1,382	0.43
49,300	Wells Fargo & Company	1,492	0.46

Futures **2,740 0.84 (2.71)**

(264)	BP Currency Future 06/2023	(409)	(0.13)
358	E-mini Russel 1000 06/2023	656	0.20
237	FTSE 100 Index Future 06/2023	116	0.04
64	Long GILT Future 06/2023	199	0.06
128	S&P500 E-mini Future 06/2023	1,269	0.39
1,284	Stoxx Europe 600 06/2023	909	0.28

Options **31 0.01 -**

143	UKX 16/06/2023	31	0.01
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Investment Funds **44,786 13.79 12.10**

193,700	Aberforth Smaller Companies Trust Shares	2,379	0.73
2,829,968	Aberforth Split Level Income Trust LE ZDP	3,339	1.03
8,886,000	**AXA FI-AXA GL Short Duration Bond	8,874	2.73
6,335,443	BBGI Global Infrastructure	9,554	2.94
3,470,000	**Courtiers Global (Ex-UK) Equity Fund*	6,260	1.93
3,955,000	**Courtiers Investment Grade Bond Fund*	4,343	1.34
6,230,000	**Courtiers UK Equity Income Fund*	10,037	3.09

Portfolio Statement (continued)

Portfolio of investments (net of investment liabilities)	<u>296,872</u>	<u>91.41</u>	<u>86.89</u>
Net other assets	<u>27,889</u>	<u>8.59</u>	<u>13.11</u>
Total net assets	<u><u>324,761</u></u>	<u><u>100.00</u></u>	<u><u>100.00</u></u>

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

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

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

Courtiers Total Return Cautious Risk Fund

Top Ten Purchases and Sales

for the period from 1st October 2022 to 31st March 2023

Purchases	Cost £'000
AXA FI-AXA GL Short Duration Bond	9,040
United Kingdom Treasury Gilt 0.875% 31/07/2033	7,906
United Kingdom Treasury Bills 0% 14/08/2023	5,881
United Kingdom Treasury Bills 0% 07/08/2023	5,880
United Kingdom Treasury Gilt 1.25% 22/07/2027	5,205
KFW 0.875% 18/07/2024	4,777
United Kingdom Treasury Gilt 0.5% 31/01/2029	4,690
United Kingdom Treasury Bills 0% 25/09/2023	3,917
United Kingdom Treasury Bills 0% 05/06/2023	3,461
United Kingdom Treasury Bills 0% 24/04/2023	2,946
Subtotal	53,703
Other purchases	13,750
Total purchases for the period	67,453

Sales	Proceeds £'000
FTSE 100 Index Future 03/2023	21,729
FTSE 100 Index Future 12/2022	21,203
United Kingdom Treasury Gilt 0.25% 31/01/2023	11,000
United Kingdom Treasury Bills 0% 24/10/2022	8,000
United Kingdom Treasury Bills 0% 13/02/2023	7,000
Long Gilt Future 03/2023	6,504
United Kingdom Treasury Bills 0% 20/03/2023	6,000
AXA FI-AXA GL Short Duration Bond	5,004
United Kingdom Treasury Bills 0% 07/11/2022	4,000
United Kingdom Treasury Bills 0% 30/01/2023	4,000
Subtotal	94,440
Other sales	25,098
Total sales for the period	119,538

Courtiers Total Return Cautious Risk Fund

Statement of Total Return

for the period from 1st October 2022 to 31st March 2023

	£'000	2023 £'000	£'000	2022 £'000
Income				
Net capital gains		13,994		9,142
Revenue	5,330		2,468	
Expenses	(2,728)		(2,609)	
Interest received/(paid and similar charges)	29		(39)	
Net revenue/(expense) before taxation	2,631		(180)	
Taxation	-		-	
Net revenue/(expense) after taxation		2,631		(180)
Total return before distributions		16,625		8,962
Distributions		(2,631)		-
Change in net assets attributable to shareholders from investment activities		13,994		8,962

Statement of Changes in Net Assets Attributable to Shareholders

for the period from 1st October 2022 to 31st March 2023

	£'000	2023 £'000	£'000	2022 £'000
Opening net assets attributable to shareholders		324,069		318,559
Amounts receivable on creation of shares	11,022		11,747	
Amounts payable on cancellation of shares	(26,955)		(12,333)	
		(15,933)		(586)
Change in net assets attributable to shareholders from investment activities (see above)		13,994		8,962
Retained distributions on accumulation shares		2,631		-
Closing net assets attributable to shareholders		324,761		326,935

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

Courtiers Total Return Cautious Risk Fund

Balance Sheet

as at 31st March 2023

	£'000	2023 £'000	£'000	2022 £'000
ASSETS				
Investment assets*		297,281		291,165
Debtors	2,245		3,110	
Cash and cash equivalents	<u>29,072</u>		<u>39,427</u>	
Total other assets		<u>31,317</u>		<u>42,537</u>
Total assets		<u>328,598</u>		<u>333,702</u>
LIABILITIES				
Investment liabilities		(408)		(9,350)
Creditors	<u>(3,429)</u>		<u>(283)</u>	
Total other liabilities		<u>(3,429)</u>		<u>(283)</u>
Total liabilities		<u>(3,837)</u>		<u>(9,633)</u>
Net assets attributable to shareholders		<u>324,761</u>		<u>324,069</u>

*Including investments in liquidity funds of £66,712,206 (2022: £71,519,257).

Courtiers Total Return Cautious Risk Fund

Distribution Table

Accumulation shares	2023 GBP	2022 GBP
Net distribution accumulated 31st March		
Interim distribution	1.5306	-

Comparative Table (Unaudited)

	2023 Accumulation GBP	2022 Accumulation GBP	2021 Accumulation GBP
CHANGE IN NET ASSETS PER SHARE			
Opening net asset value per share	179.79	188.18	159.50
Return/(loss) before operating charges	10.71	(5.25)	31.71
Operating charges	(1.56)	(3.14)	(3.03)
Return/(loss) after operating charges*	9.15	(8.39)	28.68
Distributions	(1.53)	(0.77)	-
Retained distribution on accumulation shares	1.53	0.77	-
Closing net asset value per shares	188.94	179.79	188.18
*after direct transaction costs of:	0.02	0.05	0.05
Distribution			
Return/(loss) after charges	5.09%	(4.46%)	17.98%
OTHER INFORMATION			
Closing net asset value (£'000)	324,761	324,069	318,559
Closing number of share	171,885,057	180,252,934	169,285,598
Operating charges	1.66%	1.65%	1.67%
Direct transaction costs	0.01%	0.03%	0.03%
PRICES			
Highest share price	195.91	195.80	191.67
Lowest share price	177.91	179.79	157.20

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

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

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

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

Courtiers Total Return Balanced Risk Fund

for the period from 1st October 2022 to 31st March 2023

Sub-Fund Description

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

Average Risk Investor

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

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

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

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

Performance

In the period from 1st October 2022 to 31st March 2023, the Courtiers Total Return Balanced Risk Fund has returned 7.76%* compared to 5.21% from the Investment Association Mixed Investments 40% - 85% Shares (the Sub-fund's peer group).

In the 5 years from 1st April 2018 to 31st March 2023, the Courtiers Total Return Balanced Risk Fund has returned 35.46%* compared to 23.41% from the Investment Association Mixed Investments 40% - 85% Shares.

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

Strategy Review

We maintain exposure to the UK market through a combination of direct stocks, investment trusts and FTSE 100 derivatives. We also maintain exposure to global equities through direct stocks and derivatives. Most derivative exposure is drawn from futures contracts, but we also trade in the options market when opportunities arise. We are invested in emerging markets via direct stocks.

The direct stocks held in the fund are selected using a quantitative model, focusing on value and quality. When a stock is selected by the model, it is subjected to an analyst review before being purchased for the fund. Each stock in the fund is reviewed by an analyst at least once every year.

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

Strategy Review (continued)

Zero dividend preference shares (zeros) in the UK remain tax efficient in the fund. We currently hold Aberforth Split Level Income Trust zeros.

We have exposure to infrastructure via BBGI Global Infrastructure, the Victory Hill Global Sustainable Energy Trust, 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. We have increased duration, or interest rate risk, throughout the period with interest rates having risen sharply from the lows endured during the pandemic. As well as investing directly in government bonds we can adjust duration quickly through the use of gilt futures.

Market volatility has eased in recent months after nearly three years of being elevated due to the pandemic. The implied volatility in option prices have reduced as a result, particularly in the FTSE 100 market, and we have therefore begun to invest in FTSE options in order to introduce an element of convexity into the portfolio.

Courtiers Total Return Balanced Risk Fund

Portfolio Statement

The Sub-fund's investments as at 31st March 2023

Holding Investment	Market Valuation	Value of Sub-fund 2023	Value of Sub-fund 2022
	£'000	%	%
Cash Equivalent – Liquidity Funds	85,001	20.71	22.10
24,140,000 **Insight Sterling Liquidity Fund	24,140	5.88	
46,838,209 **JP Morgan Sterling Liquidity Institutional Fund	46,838	11.41	
17,300,000 **JP Morgan USD Liquidity Capital	14,023	3.42	
Debt Securities	98,036	23.90	25.25
3,000,000 European Investment Bank 3.75% 07/12/2027	2,974	0.72	
4,000,000 KFW 0.875% 18/07/2024	3,815	0.93	
6,000,000 United Kingdom Treasury Bills 0% 24/04/2023	5,986	1.46	
4,000,000 United Kingdom Treasury Bills 0% 02/05/2023	3,987	0.97	
4,500,000 United Kingdom Treasury Bills 0% 08/05/2023	4,482	1.09	
800,000 United Kingdom Treasury Bills 0% 05/06/2023	794	0.19	
2,000,000 United Kingdom Treasury Bills 0% 03/07/2023	1,979	0.48	
3,000,000 United Kingdom Treasury Bills 0% 17/07/2023	2,964	0.72	
3,000,000 United Kingdom Treasury Bills 0% 31/07/2023	2,959	0.72	
4,000,000 United Kingdom Treasury Bills 0% 07/08/2023	3,941	0.96	
7,000,000 United Kingdom Treasury Bills 0% 14/08/2023	6,892	1.68	
4,000,000 United Kingdom Treasury Bills 0% 25/09/2023	3,917	0.95	
18,000,000 United Kingdom Treasury Gilt 0.125% 31/01/2024	17,445	4.25	
4,000,000 United Kingdom Treasury Gilt 1.25% 22/07/2027	3,658	0.89	

Portfolio Statement (continued)

Debt Securities (continued)

3,000,000	United Kingdom Treasury Gilt 0.5% 31/01/2029	2,525	0.62
14,000,000	United Kingdom Treasury Gilt 1% 31/01/2032	11,419	2.80
5,500,000	United Kingdom Treasury Gilt 0.875% 31/07/2033	4,250	1.04
14,000,000	United States Treasury Bills 0.375% 31/10/2023	11,066	2.70
2,978,000	Yorkshire Building Society 0.63% 21/11/2024	2,983	0.73

Equities		136,302	33.18	32.68
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3,037,342	Alfa S.A.B de C.V.	1,563	0.38
99,300	Anglo American Plc	2,659	0.65
1,906,000	Barclays Plc	2,779	0.68
60,600	BASF SE	2,578	0.63
112,100	BHP Group Ltd	2,871	0.70
6,538,462	Bluefield Solar Income Fund	9,056	2.21
3,405,993	BMO Commercial Property Trust Ltd	2,803	0.68
1,701,000	BT Group Plc	2,480	0.60
73,900	Cisco Systems Inc	3,131	0.76
13,747	Cummins Inc	2,660	0.65
1,307,000	Dongyue Group	1,094	0.27
414,100	Drax Group Plc	2,516	0.61
24,828	Fresenius Se & Co	543	0.13
184,600	Glaxosmithkline Plc	2,638	0.64
127,400	HP Inc	3,029	0.74
174,300	HU Group Holdings	2,832	0.69
218,900	Hypera Pharma SA	1,321	0.32

Portfolio Statement (continued)

Equities (continued)

84,500	Inbody Ltd	1,530	0.37
110,300	Intel Corp	2,919	0.71
5,931,868	International Public Partnerships	8,577	2.09
3,015,800	ITV Plc	2,497	0.61
197,926	Japan Airlines Co Ltd	3,118	0.76
22,180	Johnson & Johnson Corp	2,785	0.68
128,700	KDDI Corp	3,215	0.78
1,205,200	Kiatnakin Bank	1,809	0.44
114,500	Koninklijke Ahold Delhaize N.V.	3,170	0.77
1,141,400	Legal & General Group Plc	2,727	0.66
2,120,000	Lenovo Group	1,861	0.45
4,910,400	Lloyds Banking Group	2,341	0.57
217,000	Mondi Plc	2,781	0.68
3,815,879	Newriver REIT Plc	3,007	0.73
696	Nippon REIT Investment Corp	1,357	0.33
129,600	Nippon Telegraph and Telecommunication	3,133	0.76
165,400	Pacwest Bancorp	1,303	0.32
195,400	Prosiebensat 1 Media SE	1,609	0.39
53,794	Randstad N.V.	2,581	0.63
41,400	Rio Tinto Ltd	2,682	0.65
77,800	Samsung Electronics Ltd	3,098	0.75
223,330	Stellantis N.V.	3,285	0.80

Portfolio Statement (continued)

Equities (continued)

1,225,000	Tesco Plc	3,255	0.79	
275,100	Tosoh Corp Ltd	3,016	0.73	
191,200	Vale S.A.	2,458	0.60	
275,000	Venture Corp Ltd	2,944	0.72	
8,670,000	VH Global Sustainable Energy Opportunities Plc	8,601	2.10	
48,800	Vieworks Co Ltd	917	0.22	
2,830,400	Vodafone Group Plc	2,528	0.62	
420,400	Vtech Holding Ltd	2,039	0.50	
86,100	Wells Fargo & Company	2,606	0.63	
Futures		5,924	1.44	(4.76)
714	E-mini Russel 1000 06/2023	1,309	0.32	
447	FTSE 100 Index Future 06/2023	223	0.05	
40	Long GILT Future 06/2023	125	0.03	
263	S&P500 E-mini Future 06/2023	2,607	0.64	
314	Stoxx Bank 600 06/2023	(43)	(0.01)	
2,405	Stoxx Europe 600 06/2023	1,703	0.41	
Options		59	0.01	-
267	UKX 16/06/2023	59	0.01	
Investment Funds		49,431	12.03	13.44
315,000	Aberforth Smaller Companies Trust Shares	3,868	0.94	
1,010,703	Aberforth Split Level Income Trust LE ZDP	1,193	0.29	
5,974,000	**AXA FI-AXA GL Short Duration Bond	5,966	1.45	

Portfolio Statement (continued)

Investment Funds (continued)

6,656,795	Bilfinger Berger Global Infrastructure	10,038	2.44	
6,045,000	**Courtiers Global (Ex-UK) Equity Fund*	10,905	2.66	
2,155,000	**Courtiers Investment Grade Bond Fund*	2,366	0.57	
9,370,000	**Courtiers UK Equity Income Fund*	15,095	3.68	
	Portfolio of investments (net of investment assets)	374,753	91.27	88.71
	Net other assets	35,868	8.73	11.29
	Total net assets	410,621	100.00	100.00

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

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

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

Courtiers Total Return Balanced Risk Fund

Top Ten Purchases and Sales

for the period from 1st October 2022 to 31st March 2023

Purchases	Cost £'000
United Kingdom Treasury Bills 0% 14/08/2023	6,861
AXA FI-AXA GL Short Duration Bond	6,082
United Kingdom Treasury Bills 0% 24/04/2023	5,892
United Kingdom Treasury Bills 0% 08/05/2023	4,420
United Kingdom Treasury Gilt 0.875% 31/07/2023	3,953
United Kingdom Treasury Bills 0% 02/05/2023	3,930
United Kingdom Treasury Bills 0% 07/08/2023	3,920
United Kingdom Treasury Bills 0% 25/09/2023	3,917
KFW 0.875% 18/07/2024	3,821
United Kingdom Treasury Gilt 1.25% 22/07/2027	3,470
Subtotal	46,266
Other purchases	27,820
Total purchases for the period	74,086

Sales	Proceeds £'000
FTSE 100 Index Future 03/2023	38,443
FTSE 100 Index Future 12/2022	37,554
United Kingdom Treasury Gilt 0.125% 31/01/2023	10,000
United Kingdom Treasury Bills 0% 24/10/2022	9,000
European Investment Bank 2.5% 31/10/2022	8,244
United Kingdom Treasury Bills 0% 13/02/2023	8,000
United Kingdom Treasury Bills 0% 07/11/2022	5,000
United Kingdom Treasury Bills 0% 10/10/2022	5,000
United Kingdom Treasury Bills 0% 13/03/2023	5,000
Long Gilt Future 03/2023	4,065
Subtotal	130,306
Other sales	19,726
Total sales for the period	150,032

Courtiers Total Return Balanced Risk Fund

Statement of Total Return

for the period from 1st October 2022 to 31st March 2023

	£'000	2023 £'000	£'000	2022 £'000
Income				
Net capital gains		26,723		14,993
Revenue	6,664		3,336	
Expenses	(3,331)		(3,342)	
Interest paid and similar charges	-		(47)	
Net revenue/(expense) before taxation	3,333		(53)	
Taxation	-		-	
Net revenue/(expense) after taxation		3,333		(53)
Total return before distributions		30,056		14,940
Distributions		(3,333)		-
Change in net assets attributable to shareholders from investment activities		<u>26,723</u>		<u>14,940</u>

Statement of Change in Net Assets Attributable to Shareholders

for the period from 1st October 2022 to 31st March 2023

	£'000	2023 £'000	£'000	2022 £'000
Opening net assets attributable to shareholders		382,192		405,245
Amounts receivable on creation of shares	12,399		18,946	
Amounts payable on cancellation of shares	(14,026)		(8,847)	
		(1,627)		(10,099)
Change in net assets attributable to shareholders from investment activities (see above)		26,723		14,940
Retained distributions on accumulation shares		3,333		-
Closing net assets attributable to shareholders		<u>410,621</u>		<u>430,284</u>

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

Courtiers Total Return Balanced Risk Fund

Balance Sheet

as at 31st March 2023

	£'000	2023 £'000	£'000	2022 £'000
ASSETS				
Investment assets*		374,796		357,029
Debtors	2,446		1,842	
Cash and cash equivalents	<u>38,300</u>		<u>41,885</u>	
Total other assets		<u>40,746</u>		<u>43,727</u>
Total assets		<u>415,542</u>		<u>400,756</u>
LIABILITIES				
Investment liabilities		(3,453)		(18,185)
Creditors	<u>(1,468)</u>		<u>(379)</u>	
Total other liabilities		<u>(1,468)</u>		<u>(379)</u>
Total liabilities		<u>(4,921)</u>		<u>(18,564)</u>
Net assets attributable to shareholders		<u>410,621</u>		<u>382,192</u>

*Including investments in liquidity funds of £85,001,067 (2022: £84,466,123).

Courtiers Total Return Balanced Risk Fund

Distribution Table

Accumulation shares	2023	2022
	GBP	GBP
Net distribution accumulated 31st March		
Interim distribution	1.8244	-

Comparative Table (Unaudited)

	2023	2022	2021
	Accumulation	Accumulation	Accumulation
	GBP	GBP	GBP
CHANGE IN NET ASSETS PER SHARE			
Opening net asset value per share	208.43	226.13	181.03
Return/(loss) before operating charges	18.22	(13.94)	48.67
Operating charges	(1.85)	(3.76)	(3.57)
Return/(loss) after operating charges*	16.37	(17.70)	45.10
Distributions	(1.82)	(1.46)	-
Retained distribution on accumulation shares	1.82	1.46	-
Closing net asset value per shares	224.80	208.43	226.13

*after direct transaction costs of: 0.03 0.06 0.09

Distribution

Return/(loss) after charges 7.85% (7.83%) 24.91%

OTHER INFORMATION

Closing net asset value (£'000)	410,621	382,192	405,245
Closing number of share	182,661,443	183,366,833	179,205,014
Operating charges	1.66%	1.65%	1.66%
Direct transaction costs	0.01%	0.03%	0.04%

PRICES

Highest share price	234.86	237.84	231.57
Lowest share price	206.27	208.67	177.04

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

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

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

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

Courtiers Total Return Growth Fund

for the period from 1st October 2022 to 31st March 2023

Sub-Fund Description

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

Above Average Risk Investor

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

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

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

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

Performance

In the period from 1st October 2022 to 31st March 2023, the Courtiers Total Return Growth Fund has returned 10.86%* compared to 4.87% from the Investment Association Flexible Investment Sector (the Sub-fund's peer group).

In the 5 years from 1st April 2018 to 31st March 2023, the Courtiers Total Return Growth Fund has returned 42.69%* compared to 23.21% 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.

In fixed interest, we invest mostly in short dated government bonds as a means of earning interest on the cash which sits behind the equity exposure obtained through futures contracts.

Market volatility has eased in recent months after nearly three years of being elevated due to the pandemic. The implied volatility in option prices have reduced as a result, particularly in the FTSE 100 market, and we have therefore begun to invest in FTSE options in order to introduce an element of convexity into the portfolio.

Courtiers Total Return Growth Risk Fund

Portfolio Statement

The Sub-fund's investments as at 31st March 2023

Holding	Investment	Market Valuation	Value of Sub-fund 2023	Value of Sub-fund 2022
		£'000	%	%
Cash Equivalent – Liquidity Funds		28,767	15.32	18.34
2,870,700	**Insight Sterling Liquidity Fund	2,871	1.53	
22,500,000	**JP Morgan Sterling Liquidity Institutional Fund	22,500	11.98	
4,190,000	**JP Morgan USD Liquidity Capital	3,396	1.81	
Debt Securities		32,997	17.56	18.39
3,000,000	United Kingdom Treasury Bills 0% 24/04/2023	2,993	1.59	
2,000,000	United Kingdom Treasury Bills 0% 02/05/2023	1,994	1.06	
1,500,000	United Kingdom Treasury Bills 0% 08/05/2023	1,494	0.80	
500,000	United Kingdom Treasury Bills 0% 05/06/2023	496	0.26	
2,000,000	United Kingdom Treasury Bills 0% 03/07/2023	1,980	1.05	
1,000,000	United Kingdom Treasury Bills 0% 17/07/2023	988	0.53	
2,000,000	United Kingdom Treasury Bills 0% 31/07/2023	1,972	1.05	
3,000,000	United Kingdom Treasury Bills 0% 07/08/2023	2,956	1.57	
3,000,000	United Kingdom Treasury Bills 0% 14/08/2023	2,954	1.57	
3,300,000	United Kingdom Treasury Bills 0% 25/09/2023	3,231	1.72	
6,000,000	United Kingdom Treasury Gilt 0.125% 31/01/2024	5,816	3.10	
4,600,000	United Kingdom Treasury Gilt 1% 31/01/2032	3,752	2.00	
3,000,000	United States Treasury 0.375% 31/10/2023	2,371	1.26	

Portfolio Statement (continued)

Equities	75,388	40.14	41.81
1,872,682 Alfa S.A.B de C.V.	964	0.51	
60,800 Anglo American Plc	1,628	0.87	
1,171,000 Barclays Plc	1,707	0.91	
33,822 BASF SE	1,439	0.77	
67,200 BHP Group Ltd	1,721	0.92	
2,384,615 Bluefield Solar Income Fund	3,303	1.76	
2,225,059 BMO Commercial Property Trust Ltd	1,831	0.97	
1,125,000 BT Group Plc	1,640	0.87	
43,500 Cisco Systems Inc	1,843	0.98	
8,313 Cummins Inc	1,609	0.86	
728,000 Dongyue Group	609	0.32	
245,752 Drax Group Plc	1,493	0.79	
14,584 Fresenius Se & Co	319	0.17	
108,400 Glaxosmithkline Plc	1,549	0.82	
74,400 HP Inc	1,769	0.94	
102,800 HU Group Holdings	1,670	0.89	
125,300 Hypera Pharma SA	756	0.40	
54,400 Inbody Ltd	985	0.52	
60,600 Intel Corp	1,604	0.85	
2,270,620 International Public Partnerships	3,283	1.75	
1,855,200 ITV Plc	1,536	0.82	
110,215 Japan Airlines Co Ltd	1,736	0.92	
13,100 Johnson & Johnson Corp	1,645	0.88	
66,000 KDDI Corp	1,649	0.88	
686,300 Kiatnakin Bank	1,030	0.55	

Portfolio Statement (continued)

Equities (continued)

72,700	Koninklijke Ahold Delhaize N.V.	2,012	1.07
658,200	Legal & General Group Plc	1,572	0.84
1,290,000	Lenovo Group	1,133	0.60
3,174,500	Lloyds Banking Group	1,513	0.81
123,400	Mondi Plc	1,581	0.84
2,230,000	Newriver REIT Plc	1,757	0.94
402	Nippon REIT Investment Corp	784	0.42
67,300	Nippon Telegraph and Telecommunication	1,627	0.87
91,400	Pacwest Bancorp	720	0.38
111,800	Prosiebensat 1 Media SE	921	0.49
32,610	Randstad N.V.	1,565	0.83
27,040	Rio Tinto Ltd	1,752	0.93
277,925	Saga Plc	370	0.20
45,257	Samsung Electronics Ltd	1,802	0.96
142,587	Stellantis N.V.	2,098	1.12
707,000	Tesco Plc	1,878	1.00
157,000	Tosoh Corp Ltd	1,721	0.92
99,000	Vale S.A.	1,273	0.68
160,500	Venture Corp Ltd	1,718	0.91
3,210,000	VH Global Sustainable Opportunities Plc	3,184	1.70
37,600	Vieworks Co Ltd	706	0.38
1,749,200	Vodafone Group Plc	1,562	0.83
269,100	Vtech Holding Ltd	1,305	0.69
50,100	Wells Fargo & Company	1,516	0.81

Portfolio Statement (continued)

Futures	3,668	1.96	(6.79)
142 BP Currency Future 06/2023	213	0.11	
440 E-mini Russel 1000 06/2023	807	0.43	
281 FTSE 100 Index Future 06/2023	141	0.08	
157 S&P500 E-mini Future 06/2023	1,556	0.83	
282 Stoxx Bank 600 06/2023	(38)	(0.02)	
1,397 Stoxx Europe 600 06/2023	989	0.53	
Options	35	0.02	-
160 UKX 16/06/2023	35	0.02	
Investment Funds	21,092	11.23	13.06
187,130 Aberforth Smaller Companies Trust Shares	2,298	1.22	
202,141 Aberforth Split Level Income Trust LE ZDP	239	0.13	
2,405,514 Bilfinger Berger Global Infrastructure	3,628	1.93	
3,425,000 **Courtiers Global (Ex-UK) Equity Fund*	6,179	3.29	
5,430,000 **Courtiers UK Equity Income Fund*	8,748	4.66	
Portfolio of investments (net of investment assets)	161,947	86.23	84.81
Net other assets	25,861	13.77	15.19
Total net assets	187,808	100.00	100.00

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

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

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

Courtiers Total Return Growth Fund

Top Ten Purchases and Sales

for the period from 1st October 2022 to 31st March 2023

Purchases	Cost £'000
United Kingdom Treasury Bills 0% 25/09/2023	3,232
United Kingdom Treasury Bills 0% 24/04/2023	2,946
United Kingdom Treasury Bills 0% 14/08/2023	2,940
United Kingdom Treasury Bills 0% 07/08/2023	2,940
JP Morgan Sterling Liquidity Institutional Fund	2,000
United Kingdom Treasury Bills 0% 03/07/2023	1,979
United Kingdom Treasury Bills 0% 02/05/2023	1,965
United Kingdom Treasury Bills 0% 31/07/2023	1,960
United Kingdom Treasury Bills 0% 08/05/2023	1,473
United Kingdom Treasury Bills 0% 17/07/2023	980
Subtotal	22,415
Other purchases	6,120
Total purchases for the period	28,535

Sales	Proceeds £'000
FTSE 100 Index Future 03/2023	22,820
FTSE 100 Index Future 12/2022	22,335
United Kingdom Treasury Gilt 0.125% 31/01/2023	5,500
United Kingdom Treasury Bills 0% 24/10/2022	5,000
JP Morgan Sterling Liquidity Institutional Fund	4,855
European Investment Bank 2.5% 31/10/2022	3,965
Polymetal International Plc	2,009
United Kingdom Treasury Bills 0% 10/10/2022	2,000
United Kingdom Treasury Bills 0% 13/02/2023	2,000
Daiwa House	1,868
Subtotal	72,352
Other sales	8,037
Total sales for the period	80,389

Courtiers Total Return Growth Fund

Statement of Total Return

for the period from 1st October 2022 to 31st March 2023

	£'000	2023 £'000	£'000	2022 £'000
Income				
Net capital gains		17,273		9,020
Revenue	2,974		1,930	
Expenses	(1,507)		(1,760)	
Interest paid and similar charges	-		(19)	
Net revenue before taxation	1,467		151	
Taxation	-		-	
Net revenue after taxation		<u>1,467</u>		<u>151</u>
Total return before distributions		18,740		9,171
Distributions		<u>(1,467)</u>		<u>(151)</u>
Change in net assets attributable to shareholders from investment activities		<u><u>17,273</u></u>		<u><u>9,020</u></u>

Statement of Change in Net Assets Attributable to Shareholders

for the period from 1st October 2022 to 31st March 2023

	£'000	2023 £'000	£'000	2022 £'000
Opening net assets attributable to shareholders		174,357		212,720
Amounts receivable on creation of shares	9,939		6,704	
Amounts payable on cancellation of shares	<u>(15,228)</u>		<u>(11,180)</u>	
		(5,289)		(4,476)
Change in net assets attributable to shareholders from investment activities (see above)		17,273		9,020
Retained distributions on accumulation shares		<u>1,467</u>		<u>151</u>
Closing net assets attributable to shareholders		<u><u>187,808</u></u>		<u><u>217,415</u></u>

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

Courtiers Total Return Growth Fund

Balance Sheet

as at 31st March 2023

	£'000	2023 £'000	£'000	2022 £'000
ASSETS				
Investment assets*		161,985		159,710
Debtors	1,440		810	
Cash and cash equivalents	<u>27,952</u>		<u>30,178</u>	
Total other assets		<u>29,392</u>		<u>30,988</u>
Total assets		<u>191,377</u>		<u>190,698</u>
LIABILITIES				
Investment liabilities		(38)		(11,833)
Creditors	<u>(3,531)</u>		<u>(4,508)</u>	
Total other liabilities		<u>(3,531)</u>		<u>(4,508)</u>
Total liabilities		<u>(3,569)</u>		<u>(16,341)</u>
Net assets attributable to shareholders		<u>187,808</u>		<u>174,357</u>

*Including investments in liquidity funds of £28,766,988 (2022: £31,976,819).

Courtiers Total Return Growth Risk Fund

Distribution Table

Accumulation shares	2023 GBp	2022 GBp
Net distribution accumulated 31st March		
Interim distribution	1.9516	0.1848

Comparative Table (Unaudited)

	2023 Accumulation GBp	2022 Accumulation GBp	2021 Accumulation GBp
CHANGE IN NET ASSETS PER SHARE			
Opening net asset value per share	225.01	255.11	192.35
Return/(loss) before operating charges	26.92	(25.84)	66.77
Operating charges	(2.05)	(4.26)	(4.01)
Return/(loss) after operating charges*	24.87	(30.10)	62.76
Distributions	(1.95)	(2.47)	(0.25)
Retained distribution on accumulation shares	1.95	2.47	0.25
Closing net asset value per shares	249.88	255.01	255.11
*after direct transaction costs of:	0.04	0.10	0.15
Distribution			
Return/(loss) after charges	11.05%	(11.80%)	32.63%
OTHER INFORMATION			
Closing net asset value (£'000)	187,808	174,357	212,720
Closing number of share	75,158,225	77,489,452	83,384,104
Operating charges	1.66%	1.66%	1.67%
Direct transaction costs	0.02%	0.04%	0.06%
PRICES			
Highest share price	264.10	273.05	263.09
Lowest share price	222.40	225.01	187.72

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

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

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

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

Further Information

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

Base Currency

The Company's base currency is sterling.

Shares

Each Sub-fund has an Accumulation share class.

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

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