



COURTIERS

**Interim Report for
COURTIERS UCITS
INVESTMENT FUNDS ICVC**

Period from 1st October 2022 to 31st March 2023

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Introduction to Courtiers UCITS Investment Funds ICVC

Welcome to Courtiers UCITS Investment Funds ICVC's ("Company") 2023 Interim Report. This report provides details of the Company's four 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's performance can be found on pages 10, 21, 31 and 41.

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

1. Inclusion of newly launched Ethical Value Equity Fund information
2. Administrator's fee updated
3. 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 Depository and the Financial Conduct Authority ("FCA") (as appropriate) and no concerns were raised.

Assessment of Value

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

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

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

The Company

The Company is an Open-Ended Investment Company (“OEIC”) with variable capital under Regulation 12 (Authorisation) of the OEIC Regulations 2001, incorporated in England and Wales and authorised by the Financial Conduct Authority (“FCA”) on 7th October 2015. The Company is an umbrella OEIC with four Sub-funds trading as at 31st March 2023. The number of Sub-funds may be increased or decreased in the future.

The four Sub-funds are the Courtiers UK Equity Income Fund, Courtiers Global (Ex-UK) Equity Income Fund, Courtiers Investment Grade Bond Fund and Courtiers Ethical Value Fund.

Investment Approach

Equity Income Funds

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

Investment Grade Bond Fund

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

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

In equities we are mindful of the ongoing difficulties in the retail sector, particularly the UK high street which has been hit especially hard by the pandemic. In fixed income we maintain our preference for short duration bonds but have been gradually increasing duration to hedge against a fallback in interest rates.

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

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

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

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



Citibank UK Limited

Edinburgh

Date: 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 Steward 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.

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 UK Equity Income Fund

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

Sub-Fund Description

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

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

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

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

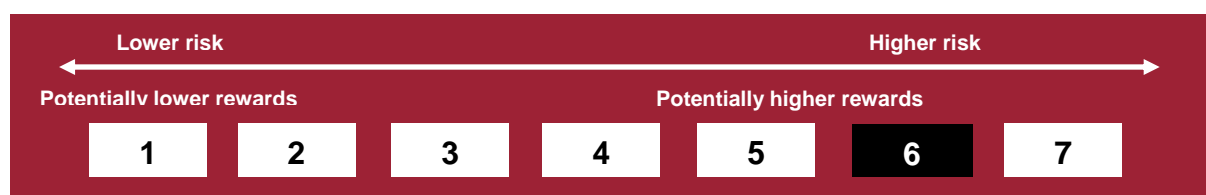
No more than 10% of the Scheme Property of the Sub-fund will be invested in other collective investment schemes.

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

Risk and Reward Profile

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

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



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

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

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

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

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

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

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

Performance

In the period from 1st October 2022 to 31st March 2023, the Courtiers UK Equity Income Fund I class has returned 16.40%, the Courtiers UK Equity Income Fund R class 15.34% and the Courtiers UK Equity Income Fund I (income) 16.55% compared to 12.88% from the Investment Association Flexible UK Equity Income Sector (the Sub-fund's peer group).

From 1st April 2018 to 31st March 2023, the Courtiers UK Equity Income Fund I class has returned 30.02%, the Courtiers UK Equity Income Fund R class 25.23% and the Courtiers UK Equity Income Fund I (income) since launch 40.45% compared to 19.77% from the Investment Association Flexible UK Equity Income Sector (the Sub-fund's peer group).

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

Strategy Review

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

As of 31st March 2023, the fund contains 33 stocks. The fund is overweight communication services, consumer discretionary, real estate and utilities when compared to the FTSE All Share index. The fund is underweight energy, consumer staples and health care.

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

Courtiers UK Equity Income 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	%	%
Equities		49,044	97.88	97.81
Communication Services		5,713	11.40	11.63
1,713,860	ITV Plc	1,419	2.83	
1,877,010	Reach PLC	1,413	2.82	
566,000	STV Group Plc	1,404	2.80	
1,654,600	Vodafone Group Plc	1,477	2.95	
Consumer Discretionary		15,240	30.42	17.62
71,500	Computacenter Plc	1,529	3.05	
590,500	Kingfisher	1,542	3.08	
948,300	Marks & Spencers Group Plc	1,584	3.16	
336,300	Michael Page International Plc	1,535	3.06	
125,000	Persimmon Plc	1,569	3.13	
1,187,000	Photo-Me International Plc	1,490	2.97	
50,800	Smurfit Kappa Group Plc	1,486	2.97	
1,253,700	Taylor Wimpey Plc	1,491	2.98	
3,430,000	Topps Tiles Plc	1,543	3.08	
681,200	Wincanton Plc	1,471	2.94	

Portfolio Statement (continued)

Equities (continued)

Consumer Staples		3,238	6.46	5.51
584,900	Sainsbury	1,630	3.25	
605,300	Tesco Plc	1,608	3.21	
Energy		1,493	2.98	3.56
64,700	Shell Plc	1,493	2.98	
Financials		6,857	13.69	13.71
1,043,300	Barclays Plc	1,521	3.04	
665,800	Direct Line Insurance Group Plc	915	1.83	
644,000	Legal & General Group Plc	1,539	3.07	
2,958,000	Lloyds Banking Group	1,410	2.81	
1,104,100	Saga Plc	1,472	2.94	
Food Producers		-	-	3.20
Health Care		2,980	5.95	6.73
101,780	Glaxosmithkline Plc	1,454	2.90	
136,000	Smith & Nephew Plc	1,526	3.05	
Industrials		2,872	5.73	9.23
497,300	Babcock International Group Plc	1,486	2.96	
204,100	Keller Group Plc	1,386	2.77	
Materials		2,964	5.91	9.60
57,300	Anglo American	1,535	3.06	
111,500	Mondi Plc	1,429	2.85	

Portfolio Statement (continued)

Equities (continued)

Real Estate	3,049	6.09	8.23
592,400 LSL Property Services Plc	1,611	3.22	
2,653,000 Regional REIT	1,438	2.87	
Telecommunication	1,536	3.06	2.75
1,053,000 BT Group Plc	1,536	3.06	
Utilities	3,102	6.19	6.04
1,492,000 Centrica Plc	1,582	3.16	
250,200 Drax Group Plc	1,520	3.03	
Portfolio of Investments (net of investment liabilities)	49,044	97.88	98.71
Net Other Assets	1,062	2.12	2.19
Total Net Assets	50,106	100.00	100.00

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

Courtiers UK Equity Income Fund

Top ten purchases and sales

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

Purchases	Cost £'000
Wincanton Plc	1,901
Michael Page International Plc	1,631
Smurfit Kappa Group Plc	1,614
Regional REIT	1,531
Computacenter Plc	1,456
Saga Plc	619
Persimmon Plc	436
LSL Property Services Plc	406
Vodafone Group Plc	403
BT Group Plc	387
Subtotal	10,384
Other purchases	3,111
Total purchases for the period	13,495

Sales	Proceeds £'000
Devro Plc	2,415
Polymetal International Plc	1,583
Paypoint Plc	1,423
Land Securities	1,261
BMO Commercial Property Trust Ltd	1,169
Photo-Me International Plc	663
Saga Plc	606
Centrica Plc	290
BT Group Plc	261
Sainsbury	236
Subtotal	9,907
Other sales	800
Total sales for the period	10,707

Courtiers UK Equity Income 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/(loss)		6,252		(1,332)
Revenue	754		368	
Expenses	(187)		(111)	
		<hr/>	<hr/>	
Net revenue before taxation	567		257	
Taxation	-		-	
		<hr/>	<hr/>	
Net revenue after taxation		567		257
Total return before distributions		6,819		(1,075)
Distributions		(754)		(385)
		<hr/>	<hr/>	
Change in net assets attributable to shareholders from investment activities		<u>6,065</u>		<u>(1,460)</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		40,814		24,613
Amounts receivable on creation of shares	3,590		17,448	
Amounts payable on cancellation of shares	(1,112)		(1,631)	
		<hr/>	<hr/>	
		2,478		15,817
Change in net assets attributable to shareholders from investment activities (see above)		6,065		(1,460)
Retained distributions on accumulation shares		<hr/>	<hr/>	
		749		378
Closing net assets attributable to shareholders		<u>50,106</u>		<u>39,348</u>

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

Courtiers UK Equity Income Fund

Balance Sheet

as at 31st March 2023

	£'000	2023 £'000	£'000	2022 £'000
ASSETS				
Investment assets		49,044		39,920
Debtors	279		147	
Cash and cash equivalents	<u>1,220</u>		<u>784</u>	
Total other assets		<u>1,499</u>		<u>931</u>
Total assets		<u>50,543</u>		<u>40,851</u>
LIABILITIES				
Creditors	(437)		(25)	
Distribution payable	<u>-</u>		<u>(12)</u>	
Total other liabilities		<u>(437)</u>		<u>(37)</u>
Total liabilities		<u>(437)</u>		<u>(37)</u>
Net assets attributable to shareholders *		<u>50,106</u>		<u>40,814</u>

*As at 31st March 2023 no shares of the Courtiers UK Equity Income Fund were held by another Sub-fund of the Company.

Courtiers UK Equity Income Fund

Distribution Table

Income I class shares	2023 GBP	2022 GBP
Net distribution accumulated 31st March		
Interim distribution	1.7224	2.5446

Comparative Table

	2023 Income I Class GBP	2022 Income I Class GBP	2021 Income I Class GBP
CHANGE IN NET ASSETS PER SHARE			
Opening net asset value per share	92.23	120.98	76.02
Return before operating charges	16.73	(21.89)	49.47
Operating charges	(0.40)	(0.91)	(0.82)
Return after operating charges*	16.33	(22.80)	48.65
Distributions	(1.72)	(5.95)	(3.69)
Retained distribution on accumulation shares	-	-	-
Closing net asset value per shares	106.84	92.23	120.98
*after direct transaction costs of:	0.02	0.71	0.38
Distribution			
Return/(loss) after charges	17.71%	(18.84%)	63.99%
OTHER INFORMATION			
Closing net asset value (£'000)	311	260	705
Closing number of share	291,245	282,103	582,505
Operating charges ^[a]	0.75%	0.75%	0.75%
Direct transaction costs	0.18%	0.59%	0.34%
PRICES			
Highest share price	117.14	130.99	127.18
Lowest share price	88.99	92.23	73.38

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

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

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

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

Distribution Table (continued)

Accumulation I class shares	2023 GBP	2022 GBP
Net distribution accumulated 31st March		
Interim distribution	2.4960	1.7879

Comparative Table (continued)

	2023 Accumulation I Class GBP	2022 Accumulation I Class GBP	2021 Accumulation I Class GBP
CHANGE IN NET ASSETS PER SHARE			
Opening net asset value per share	138.00	171.70	104.63
Return before operating charges	23.37	(32.44)	68.21
Operating charges	(0.60)	(1.25)	(1.14)
Return after operating charges*	22.77	(33.69)	67.07
Distributions	(2.50)	(6.30)	(5.08)
Retained distribution on accumulation shares	2.50	6.30	5.08
Closing net asset value per shares	160.77	138.00	171.70

*after direct transaction costs of: 0.03 0.84 0.52

Distribution

Return/(loss) after charges 16.50% (19.62%) 64.10%

OTHER INFORMATION

Closing net asset value (£'000)	45,969	39,129	22,303
Closing number of share	28,592,035	28,353,732	12,989,483
Operating charges ^[a]	0.75%	0.75%	0.75%
Direct transaction costs	0.18%	0.50%	0.34%

PRICES

Highest share price	176.28	184.90	176.42
Lowest share price	134.13	136.92	100.99

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

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

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

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

Distribution Table (continued)

Accumulation R class shares	2023 GBp	2022 GBp
Net distribution accumulated 31st March		
Interim distribution	1.4055	0.7209

Comparative Table (continued)

	2023 Accumulation R Class GBp	2022 Accumulation R Class GBp	2021 Accumulation R Class GBp
CHANGE IN NET ASSETS PER SHARE			
Opening net asset value per share	131.32	163.72	100.52
Return before operating charges	21.45	(29.98)	65.43
Operating charges	(1.13)	(2.43)	(2.23)
Return after operating charges*	20.32	(32.41)	63.20
Distributions	(1.41)	(9.32)	(3.93)
Retained distribution on accumulation shares	1.41	9.32	3.93
Closing net asset value per shares	151.64	131.32	163.72
*after direct transaction costs of:	0.003	0.83	0.50
Distribution			
Return/(loss) after charges	15.48%	(19.79%)	62.86%
OTHER INFORMATION			
Closing net asset value (£'000)	3,826	1,424	1,605
Closing number of share	2,523,179	1,084,469	980,330
Operating charges ^[a]	1.50%	1.50%	1.50%
Direct transaction costs	0.18%	0.51%	0.33%
PRICES			
Highest share price	166.40	176.86	168.34
Lowest share price	127.60	130.28	96.97

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

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

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

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

Courtiers Global (Ex-UK) Equity Income Fund

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

Sub-Fund Description

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

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

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

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

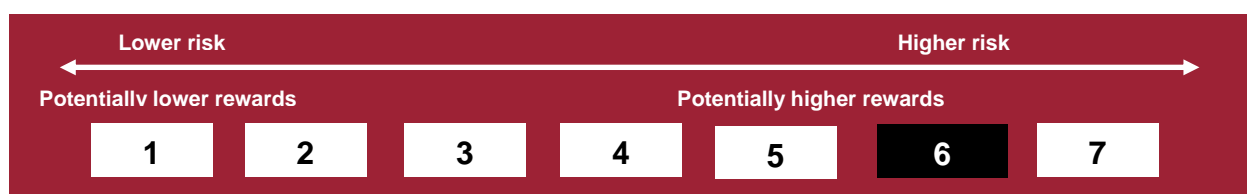
No more than 10% of the Scheme Property of the Sub-fund will be invested in other collective investment schemes.

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

Risk and Reward Profile

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

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



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

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

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

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

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

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

Performance

In the period from 1st October 2022 to 31st March 2023, the Courtiers Global (Ex-UK) Equity Income Fund I class has returned 4.46% and the Courtiers Global (Ex-UK) Equity Income Fund R class 4.61% compared to 8.58% from the Investment Association Global Equity Income Sector (the Sub-fund's peer group).

From 1st April 2018 to 31st March 2023, the Courtiers Global (Ex-UK) Equity Income Fund I class has returned 29.32% and the Courtiers Global (Ex-UK) Equity Income Fund R class 24.51% compared to 50.98% from the Investment Association Global Equity Income Sector (the Sub-fund's peer group).

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

Strategy Review

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

As of 31st March 2023, the fund contains 30 stocks. The fund is overweight communication services, consumer staples and materials when compared to the MSCI World ex UK index. The fund is underweight health care, consumer discretionary and utilities.

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

Courtiers Global (Ex-UK) Equity Income 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	%	%
Equities		37,595	97.58	96.68
Australia		2,366	6.14	6.97
	45,400 BHP Group Plc	1,161	3.01	
	18,600 Rio Tinto Limited	1,205	3.13	
Canada		3,781	9.81	9.11
	170,440 CI Financial Corporation	1,299	3.37	
	89,700 Interfor Corporation	1,181	3.06	
	33,400 Linamar Corporation	1,301	3.38	
Denmark		1,483	3.85	3.00
	92,300 Scandinavian Tobacco	1,483	3.85	
Europe		9,359	24.30	22.40
	28,900 BASF SE	1,229	3.19	
	49,380 Koninklijke Ahold Delhaize NV	1,367	3.55	
	156,400 Prosiebensat 1 Media SE	1,288	3.34	
	26,000 Randstad Holdings NV	1,248	3.24	
	15,960 Sanofi-Aventis	1,406	3.66	

Portfolio Statement (continued)

Europe (continued)

209,000	Television Francaise	1,494	3.88
106,300	Wereldhave NV	1,327	3.44

Hong Kong

1,179 3.06 3.15

243,200	VTech Holdings Limited	1,179	3.06
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Japan

4,906 12.73 10.05

90,500	Arcs Company Limited	1,239	3.22
74,300	Japan Airlines Company Limited	1,171	3.04
50,200	KDDI Corporation	1,254	3.25
637	Nippon REIT Investment Corporation	1,242	3.22

Sweden

1,098 2.85 2.71

790,754	Nobia AB	1,098	2.85
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United States of America

13,423 34.84 39.29

11,300	Arch Resources Inc.	1,203	3.12
45,000	Corning Inc.	1,286	3.34
6,610	Cummins Inc.	1,279	3.32
55,332	HP Incorporation	1,315	3.41
50,600	Intel Corporation	1,339	3.47
71,400	Ituran Location and Control Limited	1,262	3.28
9,400	Johnson & Johnson	1,180	3.06

Portfolio Statement (continued)

United States of America (continued)

118,600	Pacwest Bancorp	934	2.42	
12,200	Qualcomm Inc.	1,262	3.28	
63,200	Spartannash Company	1,270	3.30	
36,100	Wells Fargo & Company	1,093	2.84	
Portfolio of Investments (net of investment liabilities)		37,595	97.58	96.68
Net Other Assets		937	2.42	3.32
Total Net Assets		38,532	100.00	100.00

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

Courtiers Global (Ex-UK) Equity Income Fund

Top ten purchases and sales

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

Purchases	Cost £'000
Nippon REIT Investment Corporation	1,376
Pacwest Bancorp	876
Spartannash Company	539
Interfor Corporation	424
CI Financial Corporation	378
Nobia AB	347
Ituran Location and Control Limited	238
HP Incorporation	216
Wells Fargo & Company	205
Intel Corporation	185
Subtotal	4,784
Other purchases	1,101
Total purchases for the period	5,885

Sales	Proceeds £'000
Haverty Furniture Inc	1,301
Prosiebensat 1 Media SE	274
BHP Group Plc	266
Rio Tinto Limited	264
Spartannash Company	257
Wells Fargo & Company	250
Pacwest Bancorp	212
Television Francaise	122
Subtotal	2,946
Other sales	-
Total sales for the period	2,946

Courtiers Global (Ex-UK) Equity Income 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 gain		1,169		186
Revenue	589		516	
Expenses	(153)		(131)	
Finance costs: interest	-		(1)	
			<u> </u>	
Net revenue before taxation	436		384	
Taxation	(69)		(80)	
			<u> </u>	
Net revenue after taxation		<u> 367</u>		<u> 304</u>
Total return before distributions		1,536		490
Distributions		(514)		(446)
		<u> </u>		<u> </u>
Change in net assets attributable to shareholders from investment activities		<u> 1,022</u>		<u> 44</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*		34,527		32,300
Amounts receivable on creation of shares	2,907		5,785	
Amounts payable on cancellation of shares	(438)		(837)	
		<u> 2,469</u>		<u> 4,948</u>
Change in net assets attributable to shareholders from investment activities		1,022		44
Retained distributions on accumulation shares		<u> 514</u>		<u> 446</u>
Closing net assets attributable to shareholders		<u> 38,532</u>		<u> 37,738</u>

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

Courtiers Global (Ex-UK) Equity Income Fund

Balance Sheet

as at 31st March 2023

	£'000	2023 £'000	£'000	2022 £'000
ASSETS				
Investment assets		37,595		33,381
Debtors	358		251	
Cash and cash equivalents	972		1,153	
Total other assets		<u>1,330</u>		<u>1,404</u>
Total assets		<u>38,925</u>		<u>34,785</u>
LIABILITIES				
Creditors	<u>(393)</u>		<u>(258)</u>	
Total other liabilities		<u>(393)</u>		<u>(258)</u>
Total liabilities		<u>(393)</u>		<u>(258)</u>
Net assets attributable to shareholders *		<u><u>38,532</u></u>		<u><u>34,527</u></u>

*As at 31st March 2023 no shares of the Courtiers Global (Ex- UK) Equity Income Fund were held by another Sub-fund of the Company.

Courtiers Global (Ex-UK) Equity Income Fund

Distribution Table

Accumulation I class shares	2023 GBp	2022 GBp
Net distribution accumulated 31st March		
Interim distribution	2.4648	2.4690

Comparative Table

	2023 Accumulation I Class GBp	2022 Accumulation I Class GBp	2021 Accumulation I Class GBp
CHANGE IN NET ASSETS PER SHARE			
Opening net asset value per share	172.52	186.72	142.16
Return before operating charges	8.38	(12.80)	45.86
Operating charges	(0.69)	(1.40)	(1.30)
Return after operating charges*	7.69	(14.20)	44.56
Distributions	(2.46)	(7.14)	(5.37)
Retained distribution on accumulation shares	2.46	7.14	5.37
Closing net asset value per shares	180.21	172.52	186.72

*after direct transaction costs of: 0.01 0.10 0.06

Distribution

Return/(loss) after charges 4.46% (7.61%) 31.35%

OTHER INFORMATION

Closing net asset value (£'000)	35,461	32,973	30,932
Closing number of share	19,677,783	19,112,794	16,566,308
Operating charges ^[a]	0.75%	0.75%	0.75%
Direct transaction costs	0.01%	0.05%	0.04%

PRICES

Highest share price	197.06	198.14	190.14
Lowest share price	173.10	172.52	136.31

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

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

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

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

Distribution Table (continued)

Accumulation R class shares	2023 GBP	2022 GBP
Net distribution accumulated 31st March		
Interim distribution	1.6078	0.9150

Comparative Table (continued)

	2023 Accumulation R Class GBP	2022 Accumulation R Class GBP	2021 Accumulation R Class GBP
CHANGE IN NET ASSETS PER SHARE			
Opening net asset value per share	162.51	178.17	136.66
Return before operating charges	8.87	(12.99)	44.03
Operating charges	(1.30)	(2.66)	(2.52)
Return after operating charges*	7.57	(15.65)	41.51
Distributions	(1.61)	(6.67)	(3.16)
Retained distribution on accumulation shares	1.61	6.67	3.16
Closing net asset value per shares	170.08	162.51	178.17

*after direct transaction costs of: 0.01 0.09 0.06

Distribution

Return/(loss) after charges 4.66% (8.79%) 30.37%

OTHER INFORMATION

Closing net asset value (£'000)	3,071	1,555	1,368
Closing number of share	1,805,301	956,547	767,612
Operating charges ^[a]	1.50%	1.50%	1.50%
Direct transaction costs	0.01%	0.05%	0.04%

PRICES

Highest share price	186.21	187.77	181.56
Lowest share price	162.69	162.51	130.98

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

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

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

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

Courtiers Investment Grade Bond Fund

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

Sub-Fund Description

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

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

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

Though the Sub-fund is expected to have typically between 8 and 15 investment grade government and non-government fixed and variable interest rate securities globally, it currently holds 22.

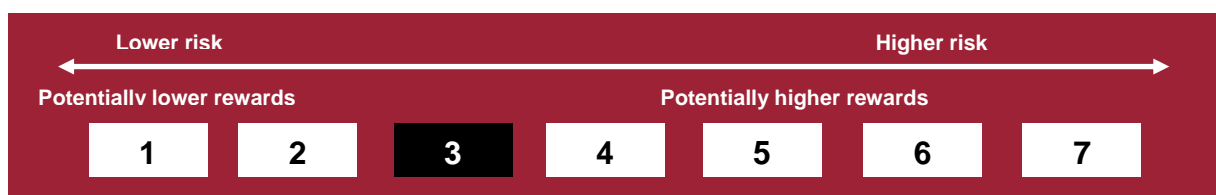
No more than 10% of the Scheme Property of the Sub-fund will be invested in other collective investment schemes.

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

Risk and Reward Profile

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

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



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

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

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

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

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

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

Performance

In the period ending 31st March 2023, the Courtiers Investment Grade Bond Fund I class has returned 1.57% and the Courtiers Investment Grade Bond R class 2.34% compared to 1.96% from the Investment Association Global Bonds Sector (the Sub-fund's peer group).

From 1st April 2018 to 31st March 2023, the Courtiers Investment Grade Bond Fund I class has returned 8.28% and the Courtiers Investment Grade Bond Fund R class 8.44% compared to 8.36% from the Investment Association Global Bonds Sector (the Sub-fund's peer group).

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

Strategy Review

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

Since launch, the fund has been primarily invested in UK government bonds, US treasuries and investment grade corporate FRNs. Some of the treasuries are inflation-linked, as these securities minimize inflation risk as the US economy improves. During the period the fund has maintained higher duration than in previous years with interest rates having risen sharply from the lows suffered during the pandemic.

As of 31st March 2023, the fund's modified duration is 2.35 and the effective maturity is 2.63 years.

Courtiers Investment Grade Bond 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	%	%
Debt Securities		21,623	98.85	99.13
United Kingdom		19,397	88.67	83.79
1,500,000	European Investment Bank 0.875% 15/12/2023	1,461	6.68	
1,200,000	European Investment Bank 3.75% 07/12/2027	1,190	5.44	
750,000	Kreditanstalt Fuer Wiederaufbau 1.375% 09/12/2024	712	3.26	
500,000	United Kingdom Treasury Bill 0% 02/05/2023	499	2.28	
200,000	United Kingdom Treasury Bill 0% 08/05/2023	199	0.91	
500,000	United Kingdom Treasury Bill 0% 22/05/2023	497	2.27	
1,000,000	United Kingdom Treasury Bill 0% 05/06/2023	993	4.54	
500,000	United Kingdom Treasury Bill 0% 31/07/2023	493	2.25	
500,000	United Kingdom Treasury Bill 0% 11/09/2023	491	2.24	
700,000	United Kingdom Treasury Bill 0% 25/09/2023	685	3.13	
500,000	United Kingdom Treasury Bill 0% 02/10/2023	499	2.28	
1,697,000	United Kingdom Treasury Gilt 0.75% 22/07/2023	1,679	7.68	
1,550,000	United Kingdom Treasury Gilt 0.125% 31/01/2024	1,502	6.87	
1,420,000	United Kingdom Treasury Gilt 1% 22/04/2024	1,376	6.29	
1,500,000	United Kingdom Treasury Gilt 3.5% 22/10/2025	1,486	6.79	
1,700,000	United Kingdom Treasury Gilt 4.125% 29/01/2027	1,723	7.88	
1,400,000	United Kingdom Treasury Gilt 1% 31/01/2032	1,142	5.22	
1,900,000	United Kingdom Treasury Gilt 0.875% 31/07/2033	1,468	6.71	
1,300,000	Yorkshire Building Society 0.63% 21/11/2024	1,302	5.95	

Portfolio Statement (continued)

United States of America	2,226	10.18	15.34
1,000,000 US Treasury 0.125% 15/10/2023*	791	3.62	
760,000 US Treasury 0.375% 15/01/2027	735	3.36	
591,000 US Treasury 1.75% 15/01/2028*	700	3.20	
Portfolio of investments (net of investment assets)	21,623	98.85	99.13
Net other assets	252	1.15	0.87
Total net assets	21,875	100.00	100.00

* index linked bonds

Courtiers Investment Grade Bond Fund

Top Ten Purchases and Sales

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

Purchases	Cost £'000
United Kingdom Treasury Gilt 4.125% 29/01/2027	1,743
United Kingdom Treasury Gilt 3.5% 22/10/2025	1,482
European Investment Bank 3.75% 07/12/2027	1,180
United Kingdom Treasury Bill 0% 05/06/2023	983
US Treasury 0.125% 15/01/2023	791
Kreditanstalt Fuer Wiederaufbau 1.375% 09/12/2024	713
United Kingdom Treasury Bill 0% 25/09/2023	686
United Kingdom Treasury Bill 0% 02/05/2023	491
United Kingdom Treasury Bill 0% 22/05/2023	491
United Kingdom Treasury Bill 0% 31/07/2023	490
Subtotal	<u>9,050</u>
Other purchases	1,175
Total purchases for the period	<u><u>10,225</u></u>
Sales	Proceeds £'000
United Kingdom Treasury Gilt 0.125% 31/10/2023	1,800
European Investment Bank 2.5% 31/10/2022	1,400
US Treasury 0.125% 15/01/2023	793
United Kingdom Treasury Gilt 0.125% 31/01/2024	143
Subtotal	<u>4,136</u>
Other sales	-
Total sales for the period	<u><u>4,136</u></u>

Courtiers Investment Grade Bond 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 gain/(loss)		326		(94)
Revenue	9		114	
Expenses	<u>(71)</u>		<u>(53)</u>	
Net revenue before taxation	(62)		61	
Taxation	<u>-</u>		<u>-</u>	
Net revenue after taxation		<u>(62)</u>		<u>61</u>
Total return before distributions		264		(33)
Distributions		(187)		(118)
Change in net assets attributable to shareholders from investment activities		<u>77</u>		<u>(151)</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*		15,442		13,868
Amounts receivable on creation of shares	6,709		3,983	
Amounts payable on cancellation of shares	<u>(540)</u>		<u>(927)</u>	
		6,169		3,056
Change in net assets attributable to shareholders from investment activities		77		(151)
Retained distributions on accumulation shares		<u>187</u>		<u>118</u>
Closing net assets attributable to shareholders		<u>21,875</u>		<u>16,891</u>

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

Courtiers Investment Grade Bond Fund

Balance Sheet

as at 31st March 2023

	£'000	2023 £'000	£'000	2022 £'000
ASSETS				
Investment assets		21,623		15,308
Debtors	240		67	
Cash and cash equivalents	<u>517</u>		<u>86</u>	
Total other assets		<u>757</u>		<u>153</u>
Total assets		<u>22,380</u>		<u>15,461</u>
LIABILITIES				
Creditors	<u>(505)</u>		<u>(19)</u>	
Total other liabilities		<u>(505)</u>		<u>(19)</u>
Total liabilities		<u>(505)</u>		<u>(19)</u>
Net assets attributable to shareholders *		<u>21,875</u>		<u>15,442</u>

*As at 31st March 2023 no shares of the Courtiers Investment Grade Bond Fund were held by another Sub-fund of the Company.

Courtiers Investment Grade Bond Fund

Distribution Table

Accumulation I class shares	2023 GBP	2022 GBP
Net distribution accumulated 31st March		
Interim distribution	1.0630	0.8883

Comparative Table

	2023 Accumulation I Class GBP	2022 Accumulation I Class GBP	2021 Accumulation I Class GBP
CHANGE IN NET ASSETS PER SHARE			
Opening net asset value per share	108.09	107.40	108.19
Return before operating charges	2.11	1.50	0.01
Operating charges	(0.41)	(0.81)	(0.80)
Return after operating charges*	1.70	0.69	(0.79)
Distributions	(1.06)	(2.79)	(1.33)
Retained distribution on accumulation shares	1.06	2.79	1.33
Closing net asset value per shares	109.79	108.09	107.40

*after direct transaction costs of: - (0.02) -

Distribution

Return/(loss) after charges 1.57% 0.64% (0.73%)

OTHER INFORMATION

Closing net asset value (£'000)	16,606	15,174	13,051
Closing number of share	15,124,508	14,037,762	12,151,289
Operating charges ^[a]	0.75%	0.75%	0.75%
Direct transaction costs	0.00%	(0.02%)	0.00%

PRICES

Highest share price	110.55	109.44	108.33
Lowest share price	107.93	106.24	105.70

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

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

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

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

Distribution Table (continued)

Accumulation R class shares	2023 GBp	2022 GBp
Net distribution accumulated 31st March		
Interim distribution	0.5522	0.1886

Comparative Table (continued)

	2023 Accumulation R Class GBp	2022 Accumulation R Class GBp	2021 Accumulation R Class GBp
CHANGE IN NET ASSETS PER SHARE			
Opening net asset value per share	106.71	107.08	108.17
Return before operating charges	3.01	0.69	(0.02)
Operating charges	(0.54)	(1.06)	(1.07)
Return after operating charges*	2.47	(0.37)	(1.09)
Distributions	(0.55)	(5.05)	(1.13)
Retained distribution on accumulation shares	0.55	5.05	1.13
Closing net asset value per shares	109.18	106.71	107.08

*after direct transaction costs of: - (0.02) -

Distribution

Return/(loss) after charges 0.54% (0.35%) (1.01%)

OTHER INFORMATION

Closing net asset value (£'000)	5,269	268	817
Closing number of share	4,826,038	251,664	762,577
Operating charges ^[a]	1.00%	1.00%	1.00%
Direct transaction costs	0.00%	(0.02%)	0.00%

PRICES

Highest share price	109.98	108.05	108.31
Lowest share price	106.55	105.05	105.58

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

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

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

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

Courtiers Ethical Value Fund

for the period from 7th November 2022 to 31st March 2023

Sub-Fund Description

The Fund aims to achieve capital growth and income from a portfolio of global company shares over a period of between 5 and 10 years. Only shares aligning with the negative screen applied by Courtiers Ethical Screening Criteria will be considered permissible investments for the fund.

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

The Fund is expected to have typically between 30 and 50 individual company shares and will gain exposure to a broad range of sectors in different geographic areas. The ACD will use their expertise to assess each individual share and select good quality companies to achieve the Fund's objectives.

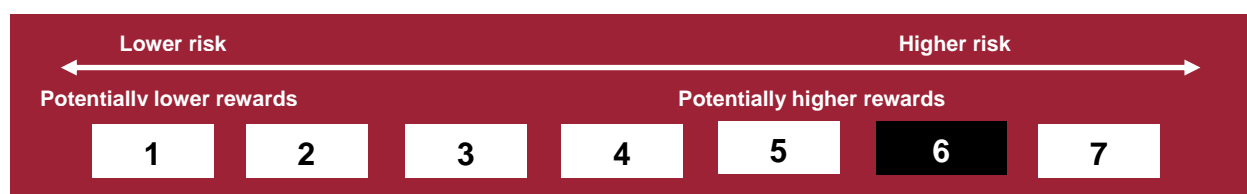
No more than 10% of the Scheme Property of the Fund will be invested in other funds.

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

Risk and Reward Profile

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

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



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

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

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

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

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

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

Performance

In the period ending 31st March 2023, the Courtiers Ethical Value Fund I class has returned -1.95% and the Courtiers Ethical Value Fund R class -0.04% compared to 0.99% from the Investment Association Global Sector (the Sub-fund's peer group).

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

Strategy Review

The Courtiers Ethical Value Equity Fund was launched in November 2022. The objective of the fund is to seek to achieve capital growth while adhering to the ethical criteria set out in the fund's prospectus. The stocks held in the fund are selected using a quantitative model, focusing on value and quality. When a stock is selected by the model, it is subjected to an analyst review before being purchased for the fund. Each stock in the fund is reviewed by an analyst at least once every year.

As of 31st March 2023, the fund contains 40 stocks. The fund is overweight communication services, consumer discretionary, consumer staples and real estate when compared to the MSCI World index. The fund is underweight health care, energy, industrials and utilities.

Courtiers Ethical Value Fund Portfolio Statement

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

Holding Investment	Market Valuation	Value of Sub- fund 2023*
	£'000	%
Equities	6,612	98.52
Australia	326	4.85
56,500 Codan Ltd	166	2.47
6,960 JB Hi-Fi	160	2.38
Canada	605	9.02
18,610 CI Financial Corporation	142	2.12
6,620 Enghouse Systems Ltd	151	2.25
12,230 Interfor Corporation	161	2.40
3,870 Linamar Corporation	151	2.25
Europe	722	10.76
10,630 Kesko Oyj	185	2.76
3,310 Randstad Holdings NV	159	2.37
27,240 Television Francaise	195	2.90
14,630 Wereldhave NV	183	2.73
Hong Kong	168	2.50
34,700 Vtech Holdings Limited	168	2.50
Japan	532	7.93
13,000 Arcs Company Limited	178	2.65
91 Nippon REIT Investment Corporation	177	2.64
2,500 Screen Holdings	177	2.64

Portfolio Statement (continued)

Equities (continued)

Singapore	167	2.49
15,600 Venture Corp Ltd	167	2.49
Sweden	180	2.68
129,650 Nobia AB	180	2.68
United Kingdom	2,704	40.29
125,120 Bluefield Solar Inc Fund	173	2.58
122,880 BT Group Plc	179	2.67
7,750 Computacenter Plc	166	2.47
98,730 Direct Line Insurance Group Plc	136	2.03
195,100 ITV Plc	161	2.40
66,250 Kingfisher	173	2.58
67,760 Legal & General Group Plc	162	2.41
116,610 Marks & Spencer Group Plc	195	2.91
38,260 Michael Page International Plc	175	2.61
12,480 Persimmon Plc	157	2.34
210,500 Reach Plc	158	2.35
265,000 Regional REIT	144	2.15
70,940 Sainsbury	198	2.94
151,890 Taylor Wimpey Plc	180	2.68
65,700 Tesco Plc	174	2.59
80,300 Wincanton Plc	173	2.58

Portfolio Statement (continued)

United States of America	1,208	18.00
4,100 Cisco Systems Inc	174	2.59
9,260 Ituran Location and Control Limited	164	2.44
11,800 KeyCorp	119	1.77
9,440 Macy's Inc	134	2.00
17,290 Pacwest Bancorp	136	2.03
6,360 Premier Inc	167	2.49
5,500 The Buckle Inc	159	2.37
17,200 Western Union	155	2.31
Portfolio of investments (net of investment assets)	6,612	98.52
Net other assets	99	1.48
Total net assets	6,711	100.00

*As this is the Sub-fund's first period of operations, no comparatives are disclosed.

Courtiers Ethical Value Fund

Top Ten Purchases and Sales

for the period from 7th November 2022 to 31st March 2023

Purchases	Cost £'000
Pacwest Bancorp	280
Wincanton Plc	223
Nobia AB	218
Reach Plc	213
KeyCorp	206
Interfor Corporation	205
Ituran Location and Control Limited	198
Western Union	196
The Buckle Inc	196
Nippon REIT Investment Corporation	195
Subtotal	2,130
Other purchases	5,282
Total purchases for the period	7,412
Sales	Proceeds £'000
Land Securities	151
BMO Commercial Property Trust Ltd	115
Screen Holdings	35
Pacwest Bancorp	34
KeyCorp	28
BT Group	28
Codan Ltd	28
Tesco Plc	26
ITV Plc	25
Enghouse Systems Ltd	24
Subtotal	494
Other sales	132
Total sales for the period	626

Courtiers Ethical Value Fund

Statement of Total Return

for the period from 7th November 2022 to 31st March 2023

	£'000	2023* £'000
Income		
Net capital loss		(202)
Revenue	79	
Expenses	<u>(42)</u>	
Net revenue before taxation	37	
Taxation	<u>-</u>	
Net revenue after taxation		<u>37</u>
Total return before distributions		(165)
Distributions		(68)
Change in net assets attributable to shareholders from investment activities		<u>(233)</u>

Statement of Change in Net Assets Attributable to Shareholders

for the period from 7th November 2022 to 31st March 2023

	£'000	2023* £'000
Opening net assets attributable to shareholders		-
Amounts receivable on creation of shares	8,746	
Amounts payable on cancellation of shares	<u>(1,870)</u>	
		6,876
Change in net assets attributable to shareholders from investment activities		(233)
Retained distributions on accumulation shares		<u>68</u>
Closing net assets attributable to shareholders		<u>6,711</u>

* As this is the Sub-fund's first period of operations, no comparatives are disclosed.

Courtiers Ethical Value Fund

Balance Sheet

as at 31st March 2023

	£'000	2023** £'000
ASSETS		
Investment assets		6,612
Debtors	72	
Cash and cash equivalents	<u>61</u>	
Total other assets		<u>133</u>
Total assets		<u>6,745</u>
LIABILITIES		
Investment liabilities		(34)
Creditors	<u>-</u>	
Total other liabilities		<u>-</u>
Total liabilities		<u>(34)</u>
Net assets attributable to shareholders *		<u><u>6,711</u></u>

* As at 31st March 2023 no shares of the Courtiers Ethical Value Fund were held by another Sub-fund of the Company.

** As this is the Sub-fund's first period of operations, no comparatives are disclosed.

Courtiers Ethical Value Fund

Distribution Table

Accumulation I class shares	2023* GBp
Net distribution accumulated 31st March	
Interim distribution	42.4833

Comparative Table

	2023* Accumulation I Class GBp
Opening net asset value per share	-
Return before operating charges	98.15
Operating charges	(0.48)
Return after operating charges*	97.67
Distributions	(42.48)
Retained distribution on accumulation shares	42.48
Closing net asset value per shares	97.67

*after direct transaction costs of: 0.00

Distribution

Return after charges -

OTHER INFORMATION

Closing net asset value (£'000)	19
Closing number of share	19,665
Operating charges ^[a]	0.95%
Direct transaction costs	0.46%

PRICES

Highest share price	110.06
Lowest share price	95.18

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

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

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

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

* As this is the Sub-fund's first period of operations, no comparatives are disclosed.

Distribution Table (continued)

Accumulation R class shares	2023* GBp
Net distribution accumulated 31st March	
Interim distribution	0.8932

Comparative Table (continued)

	2023* Accumulation R Class GBp
Opening net asset value per share	-
Return before operating charges	100.40
Operating charges	(0.82)
Return after operating charges*	99.58
Distributions	(0.89)
Retained distribution on accumulation shares	0.89
Closing net asset value per shares	99.58

*after direct transaction costs of: 0.00

Distribution

Return after charges -

OTHER INFORMATION

Closing net asset value (£'000)	6,691
Closing number of share	6,719,443
Operating charges ^[a]	1.56%
Direct transaction costs	0.29%

PRICES

Highest share price	112.68
Lowest share price	97.04

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

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

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

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

* As this is the Sub-fund's first period of operations, no comparatives are disclosed.

Further Information

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

Base Currency

The Company's base currency is Great British Pounds.

Shares

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

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

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

Valuation Point

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

Buying and Selling Shares

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

Liability

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

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

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

Stamp Duty Reserve Tax

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

Types of Sub-Funds

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

Further Information (continued)

Performance Data

Sourced from Morningstar.



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

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