



COURTIERS

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

Period from 1st October 2023 to 31st March 2024

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Introduction to Courtiers UCITS Investment Funds ICVC

Welcome to Courtiers UCITS Investment Funds ICVC's ("Company") 2024 Interim Report. This report provides details of the Company's four Sub-funds during the period from 1st October 2023 to 31st March 2024.

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 2023 to 31st March 2024 can be found on pages 4 and 5. The more comprehensive reports on factors affecting each individual Sub-fund's performance can be found on pages 11, 22, 32 and 42.

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

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

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

Assessment of Value

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

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

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

The Company

The Company is an Open-Ended Investment Company (“OEIC”) with variable capital under Regulation 12 (Authorisation) of the OEIC Regulations 2001, incorporated in England and Wales and authorised by the Financial Conduct Authority (“FCA”) on 7th October 2015. The Company is an umbrella OEIC with four Sub-funds trading as at 31st March 2024. 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 Equity 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 Equity 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 2023 to 31st March 2024

Global market volatility has eased in the last six months after a prolonged period of volatility caused by the Covid-19 pandemic, the Russia / Ukraine conflict, soaring inflation and rising interest rates. In December the VIX index, which tracks the implied volatility in the option market, dropped to its lowest level since pre-pandemic.

Markets have been bolstered by inflation falling from its late 2022 highs. During the period, the UK Consumer Prices Index more than halved from 6.7% at the end of September to 3.2% at the end of March. In November the Bank of England lowered the UK’s base interest rate from 5.5% to 5.25%.

Meanwhile in the US inflation has remained relatively flat having fallen a lot faster last year. The Federal Reserve has maintained its base interest rate at 5.5% and speculation over when they will begin to cut it has been a principal driver of market movements. Dovish comments from the Fed’s Chair Jerome Powell during the period resulted in major US indices such as the Dow Jones Industrial Average and the S&P 500 index reaching all-time highs.

In his Spring Budget, Chancellor Jeremy Hunt announced a further 2% cut to National Insurance in addition to the 2% cut announced in the Autumn Budget. He also unveiled plans for a British ISA with the aim of boosting domestic growth. This will give individuals an additional £5,000 tax-free ISA allowance which can only be invested in British companies.

Global Market Outlook

Global market volatility has eased over the period with inflation coming down from the elevated levels seen in late 2022 and early 2023 and central banks indicating that interest rate cuts could begin sooner than expected. This has bolstered equity markets and bond markets, although they remain jittery over geopolitical tensions, such as the ongoing conflict between Russia and Ukraine and the mounting situation in the middle east. Markets are also likely to fluctuate in the run-up to major elections in the US and the UK, with Donald Trump in the running to return to the White House and the Conservative party expected to lose power in the next UK General Election.

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 (resigned 16 January 2024)
Michael Joseph O'Sullivan (appointed 16 January 2024)

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 2023 to 31st March 2024.

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: 28 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: 28 May 2023

Market Review

Most equity markets performed well in the six months ending 31st March 2024 as investor sentiment was buoyed by the prospect of lower inflation leading to a reduction in interest rates. The MSCI World index, which tracks global developed market equities, gained +20.92% during the period, led by the continuing dominance of the 'magnificent seven' tech companies in the US.

In the six months ending 31st March 2024, the FTSE 100 index, which measures the largest companies in the UK, returned +6.38%, while the mid-cap FTSE 250 (ex IT) index recorded an +11.36% increase and the FTSE Small Cap (ex IT) index rose +5.44%. In the US the S&P 500 index climbed +23.48%, while the European Eurostoxx 50 index surged +21.77%. Emerging Markets appreciated +10.47% according to the MSCI Emerging Markets index.

Bond markets bounced back along with equities. In the UK, the FTSE Gilts All Stocks Index rose +6.36% while longer dated gilts, measured by the FTSE Gilts Over 15 Years Index, gathered +10.31%. The high yield also saw gains as the Bank of America Sterling High Yield Index increased +9.81% and the Bank of America European High Yield Index gained +7.28%.

In the currency market the pound appreciated +3.48% versus the US dollar, +1.41% against the euro and +4.84% versus the yen.

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

Courtiers UK Equity Income Fund

for the period from 1st October 2023 to 31st March 2024

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 2023 to 31st March 2024, the Courtiers UK Equity Income Fund I class has returned 8.98%, the Courtiers UK Equity Income Fund R class 8.57% and the Courtiers UK Equity Income Fund I (income) 9.11% compared to 7.05% from the Investment Association Flexible UK Equity Income Sector (the Sub-fund's peer group).

From 1st April 2019 to 31st March 2024, the Courtiers UK Equity Income Fund I class has returned 32.44%, the Courtiers UK Equity Income Fund R class 27.62% and the Courtiers UK Equity Income Fund I (income) since launch 36.41% compared to 26.47% 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 2024, the fund contains 33 stocks. The fund is overweight communication services, consumer discretionary, information technology 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 2024

Holding	Investment	Market Valuation	Value of Sub-fund 2024	Value of Sub-fund 2023
		£'000	%	%
Equities		55,285	97.59	98.62
Communication Services		6,781	11.98	14.15
2,221,400	ITV Plc	1,641	2.90	
2,258,100	Reach Plc	1,771	3.13	
736,500	STV Group Plc	1,687	2.98	
2,388,000	Vodafone Group Plc	1,682	2.97	
Consumer Discretionary		8,403	14.82	28.93
56,600	Computacenter Plc	1,526	2.69	
665,000	Marks & Spencers Group Plc	1,763	3.11	
142,000	Persimmon Plc	1,869	3.30	
1,253,700	Taylor Wimpey Plc	1,718	3.03	
3,430,000	Topps Tiles Plc	1,527	2.69	
Consumer Staples		3,213	5.67	5.78
584,900	Sainsbury	1,582	2.79	
549,900	Tesco Plc	1,631	2.88	
Energy		1,698	3.00	3.33
64,700	Shell Plc	1,698	3.00	

Portfolio Statement (continued)

Equities (continued)

Financials		8,933	15.76	15.50
1,043,300	Barclays Plc	1,911	3.37	
955,900	Direct Line Insurance Group Plc	1,864	3.29	
644,000	Legal & General Group Plc	1,638	2.89	
3,557,000	Lloyds Banking Group	1,841	3.25	
445,000	OSB Group Plc	1,679	2.96	
Health Care		3,175	5.60	5.92
101,780	Glaxosmithkline Plc	1,739	3.07	
144,850	Smith & Nephew Plc	1,436	2.53	
Household Goods & Home Furnishing		1,591	2.81	-
1,026,000	Wickes Group Plc	1,591	2.81	
Industrials		3,955	6.98	6.03
1,010,000	FirstGroup Plc	1,820	3.21	
204,100	Keller Group Plc	2,135	3.77	
Information Technology & Services		5,010	8.85	5.24
493,000	FDM Group Holding	1,681	2.97	
394,000	Northgate Plc	1,501	2.65	
369,185	Vesuvius Plc	1,828	3.23	
Materials		3,137	5.54	3.33
86,400	Anglo American	1,686	2.98	
199,000	Travis Perkins Plc	1,451	2.56	

Portfolio Statement (continued)

Equities (continued)

Mining		1,677	2.96	-
542,886	Kenmare Resources Plc	1,677	2.96	
Pharmaceuticals		1,496	2.64	-
78,000	Hikma Pharmaceuticals	1,496	2.64	
Real Estate		1,447	2.56	1.96
7,060,731	Regional REIT Ltd	1,447	2.56	
Telecommunication		1,641	2.90	2.81
1,496,500	BT Group Plc	1,641	2.90	
Utilities		3,128	5.52	5.64
1,140,000	Centrica Plc	1,455	2.57	
333,700	Drax Group Plc	1,673	2.95	
Portfolio of Investments (net of investment liabilities)		55,285	97.59	98.62
Net Other Assets		1,364	2.41	1.38
Total Net Assets		56,649	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 2023 to 31st March 2024

Purchases	Cost £'000
Kenmare Resources Plc	1,616
Wickes Group Plc	1,612
Travis Perkins Plc	1,592
Hikma Pharmaceuticals Plc	1,556
Vesuvius Plc	1,547
FDM Group Holding Plc	872
Regional REIT Ltd	870
Spirent Communications Plc	572
Drax Group Plc	394
BT Group Plc	299
Subtotal	<hr/> 10,930
Other purchases	1,126
Total purchases for the period	<hr/> <hr/> 12,056

Sales	Proceeds £'000
Wincanton Plc	2,734
Spirent Communications Plc	2,530
Michael Page International Inc	1,382
Me Group International Plc	1,371
Kingfisher	1,250
OSB Group Plc	488
Computacenter Plc	393
Marks & Spencer Group Plc	380
Subtotal	<hr/> 10,528
Other sales	-
Total sales for the period	<hr/> <hr/> 10,528

Courtiers UK Equity Income Fund

Statement of Total Return

for the period from 1st October 2023 to 31st March 2024

	£'000	2024 £'000	£'000	2023 £'000
Income				
Net capital gains		3,756		6,252
Revenue	922		754	
Expenses	(204)		(187)	
Net revenue before taxation	718		567	
Taxation	-		-	
Net revenue after taxation		718		567
Total return before distributions		4,474		6,819
Distributions		(922)		(754)
Change in net assets attributable to shareholders from investment activities		<u>3,552</u>		<u>6,065</u>

Statement Of Change In Net Assets Attributable To Shareholders

for the period from 1st October 2023 to 31st March 2024

	£'000	2024 £'000	£'000	2023 £'000
Opening net assets attributable to shareholders		50,681		40,814
Amounts receivable on creation of shares	2,885		3,590	
Amounts payable on cancellation of shares	(1,385)		(1,112)	
		1,500		2,478
Change in net assets attributable to shareholders from investment activities (see above)		3,552		6,065
Retained distributions on accumulation shares		916		749
Closing net assets attributable to shareholders		<u>56,649</u>		<u>50,106</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 2024

	£'000	2024 £'000	£'000	2023 £'000
ASSETS				
Investment assets		55,285		49,982
Debtors	1,217		294	
Cash and cash equivalents	1,138		1,980	
Total other assets		2,355		2,274
Total assets		57,640		52,256
LIABILITIES				
Investment liabilities		(160)		-
Creditors	(831)		(1,556)	
Distribution payable	-		(19)	
Total other liabilities		(831)		(1,575)
Total liabilities		(991)		(1,575)
Net assets attributable to shareholders *		56,649		50,681

*As at 31st March 2024 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	2024 GBP	2023 GBP
Net distribution accumulated 31 st March		
Interim distribution	1.8415	1.7224

Comparative Table

	2024 Income I Class GBP	2023 Income I Class GBP	2022 Income I Class GBP
CHANGE IN NET ASSETS PER SHARE			
Opening net asset value per share	102.68	92.23	120.98
Return before operating charges	9.43	16.56	(21.89)
Operating charges	(0.39)	(0.80)	(0.91)
Return after operating charges*	9.04	15.76	(22.80)
Distributions	(1.84)	(5.31)	(5.95)
Retained distribution on accumulation shares	-	-	-
Closing net asset value per share	109.88	102.68	92.23
*after direct transaction costs of:	0.04	0.30	0.71
Distribution			
Return/(loss) after charges	8.81%	17.09%	(18.84%)
OTHER INFORMATION			
Closing net asset value (£'000)	334	304	260
Closing number of shares	303,751	295,823	282,103
Operating charges ^[a]	0.75%	0.75%	0.75%
Direct transaction costs	0.04%	0.28%	0.59%
PRICES			
Highest share price	111.96	117.14	130.99
Lowest share price	96.14	88.99	92.23

[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	2024 GBP	2023 GBP
Net distribution accumulated 31st March		
Interim distribution	2.9431	2.4960

Comparative Table (continued)

	2024 Accumulation I Class GBP	2023 Accumulation I Class GBP	2022 Accumulation I Class GBP
CHANGE IN NET ASSETS PER SHARE			
Opening net asset value per share	162.52	138.00	171.70
Return/(loss) before operating charges	14.93	25.73	(32.44)
Operating charges	(0.62)	(1.21)	(1.25)
Return/(loss) after operating charges*	14.31	24.52	(33.69)
Distributions	(2.94)	(7.98)	(6.30)
Retained distribution on accumulation shares	2.94	7.98	6.30
Closing net asset value per share	176.83	162.52	138.00
*after direct transaction costs of:	0.06	0.45	0.84
Distribution			
Return/(loss) after charges	8.80%	17.76%	(19.62%)
OTHER INFORMATION			
Closing net asset value (£'000)	52,274	47,589	39,129
Closing number of shares	29,562,078	29,282,114	28,353,732
Operating charges ^[a]	0.75%	0.75%	0.75%
Direct transaction costs	0.04%	0.28%	0.50%
PRICES			
Highest share price	177.22	176.28	184.90
Lowest share price	152.17	134.13	136.92

[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	2024 GBp	2023 GBp
Net distribution accumulated 31st March		
Interim distribution	1.8909	1.4055

Comparative Table (continued)

	2024 Accumulation R Class GBp	2023 Accumulation R Class GBp	2022 Accumulation R Class GBp
CHANGE IN NET ASSETS PER SHARE			
Opening net asset value per share	152.71	131.32	163.72
Return/(loss) before operating charges	14.01	23.68	(29.98)
Operating charges	(1.17)	(2.29)	(2.43)
Return/(loss) after operating charges*	12.84	21.39	(32.41)
Distributions	(1.89)	(6.34)	(9.32)
Retained distribution on accumulation shares	1.89	6.34	9.32
Closing net asset value per share	165.55	152.71	131.32
*after direct transaction costs of:	0.06	0.43	0.83
Distribution			
Return/(loss) after charges	8.41%	16.30%	(19.79%)
OTHER INFORMATION			
Closing net asset value (£'000)	4,041	2,788	1,424
Closing number of shares	2,441,270	1,825,662	1,084,469
Operating charges ^[a]	1.50%	1.50%	1.50%
Direct transaction costs	0.04%	0.28%	0.51%
PRICES			
Highest share price	165.92	166.40	176.86
Lowest share price	142.92	127.60	130.28

[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 2023 to 31st March 2024

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 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.

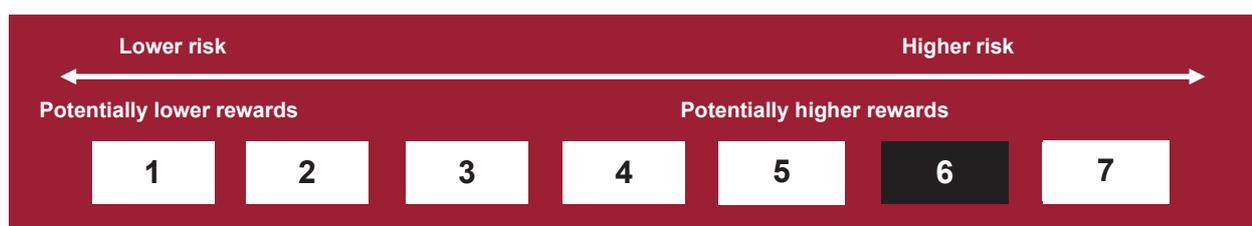
No more than 10% of the Scheme Property of the Sub-fund will be invested in other collective investment schemes.

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 2023 to 31st March 2024, the Courtiers Global (Ex-UK) Equity Income Fund I class has returned 8.38% and the Courtiers Global (Ex-UK) Equity Income Fund R class 8.01% compared to 12.01% from the Investment Association Global Equity Income Sector (the Sub-fund's peer group).

From 1st April 2019 to 31st March 2024, the Courtiers Global (Ex-UK) Equity Income Fund I class has returned 34.48% and the Courtiers Global (Ex-UK) Equity Income Fund R class 29.62% compared to 57.76% 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 2024, the fund contains 30 stocks. The fund is overweight consumer discretionary, consumer staples, real estate and materials when compared to the MSCI World ex UK index. The fund is underweight health care, energy and information technology.

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 2024

Holding	Investment	Market Valuation	Value of Sub-fund 2024	Value of Sub-fund 2023
		£'000	%	%
Equities		40,326	97.11	97.94
Australia		2,696	6.49	9.22
	51,700 BHP Group Plc	1,181	2.84	
	45,800 JB Hi-Fi	1,515	3.65	
Canada		2,928	7.05	6.44
	139,000 CI Financial Corporation	1,404	3.38	
	36,300 Linamar Corporation	1,524	3.67	
Denmark		1,310	3.15	3.11
	92,300 Scandinavian Tobacco	1,310	3.15	
Europe		12,351	29.75	29.77
	94,200 Carrefour SA	1,279	3.08	
	58,680 Koninklijke Ahold Delhaize NV	1,390	3.35	
	174,700 Nexity SA	1,414	3.40	
	246,000 Prosiebensat 1 Media SE	1,369	3.30	
	16,700 Sanofi-Aventis	1,299	3.13	
	59,700 Stellantis NV	1,344	3.24	
	209,000 Television Francaise	1,513	3.64	

Portfolio Statement (continued)

Equities (continued)

Europe (continued)

215,600	Unipol Gruppo S.p.A	1,431	3.45
106,300	Wereldhave NV	1,312	3.16

Hong Kong

1,374 **3.31** **3.22**

286,100	VTech Holdings Limited	1,374	3.31
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Japan

4,933 **11.88** **13.80**

125,600	FCC Company Limited	1,439	3.47
50,200	KDDI Corporation	1,173	2.82
190,000	Takara Holdings Inc	1,079	2.60
207,200	Tsugami Corporation	1,242	2.99

Norway

1,317 **3.17** **-**

1,439,000	MPC Container Ships ASA	1,317	3.17
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United States of America

13,417 **32.31** **32.38**

10,100	Arch Resources Inc	1,285	3.09
110,556	Banc of California	1,332	3.21
28,700	Citigroup Inc	1,438	3.46
54,700	Corning Inc	1,427	3.44
6,610	Cummins Inc	1,542	3.71
55,332	HP Incorporation	1,324	3.19
55,500	Ituran Location and Control Limited	1,230	2.96
9,400	Johnson & Johnson	1,178	2.84

Portfolio Statement (continued)

Equities (continued)

United States of America (continued)

14,200	Skyworks Solutions Inc	1,218	2.93	
29,500	Sylvamo Corporation	1,443	3.48	
Portfolio of Investments (net of investment liabilities)		40,326	97.11	97.94
Net Other Assets		1,203	2.89	2.06
Total Net Assets		41,529	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 2023 to 31st March 2024

Purchases	Cost £'000
MPC Container Ships ASA	1,484
Carrefour SA	1,343
FCC Co Ltd	1,294
Unipol Gruppo S.p.A	1,277
Tsugami Corporation	1,255
Sylvamo Corporation	1,215
Nexity SA	680
Linamar Corporation	292
Sanofi-Aventis	256
Prosiebensat 1 Media SE	251
Subtotal	9,347
Other purchases	658
Total purchases for the period	10,005

Sales	Proceeds £'000
Qualcomm Inc	1,471
Arcs Company Limited	1,398
Rio Tinto Limited	1,247
Nippon REIT Investment Corporation	1,216
Fresenius Se & Co	1,134
Randstad Holdings N.V.	1,122
Stellantis NV	502
Unipol Gruppo S.p.A	275
Citigroup Inc	243
Subtotal	8,608
Other sales	-
Total sales for the period	8,608

Courtiers Global (Ex-UK) Equity Income Fund

Statement of Total Return

for the period from 1st October 2023 to 31st March 2024

	£'000	2024 £'000	£'000	2023 £'000
Income				
Net capital gain		2,641		1,169
Revenue	714		589	
Expenses	(149)		(153)	
Finance costs: interest	(1)		-	
Net revenue before taxation	564		436	
Taxation	(24)		(69)	
Net revenue after taxation		540		367
Total return before distributions		3,181		1,536
Distributions		(689)		(514)
Change in net assets attributable to shareholders from investment activities		2,492		1,022

Statement of Change in Net Assets Attributable to Shareholders

for the period from 1st October 2023 to 31st March 2024

	£'000	2024 £'000	£'000	2023 £'000
Opening net assets attributable to shareholders*		37,012		34,527
Amounts receivable on creation of shares	2,130		2,907	
Amounts payable on cancellation of shares	(794)		(438)	
		1,336		2,469
Change in net assets attributable to shareholders from investment activities		2,492		1,022
Retained distributions on accumulation shares		689		514
Closing net assets attributable to shareholders		41,529		38,532

* 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 2024

	£'000	2024 £'000	£'000	2023 £'000
ASSETS				
Investment assets		40,326		36,251
Debtors	1,063		270	
Cash and cash equivalents	1,190		503	
		<u>2,253</u>		<u>773</u>
Total other assets				
Total assets		<u>42,579</u>		<u>37,024</u>
LIABILITIES				
Creditors	<u>(1,050)</u>		<u>(12)</u>	
Total other liabilities		<u>(1,050)</u>		<u>(12)</u>
Total liabilities		<u>(1,050)</u>		<u>(12)</u>
Net assets attributable to shareholders *		<u>41,529</u>		<u>37,012</u>

*As at 31st March 2024 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	2024 GBP	2023 GBP
Net distribution accumulated 31st March		
Interim distribution	3.2269	2.4648

Comparative Table

	2024 Accumulation I Class GBP	2023 Accumulation I Class GBP	2022 Accumulation I Class GBP
CHANGE IN NET ASSETS PER SHARE			
Opening net asset value per share	176.47	172.52	186.72
Return/(loss) before operating charges	15.54	5.29	(12.80)
Operating charges	(0.67)	(1.34)	(1.40)
Return/(loss) after operating charges*	14.87	3.95	(14.20)
Distributions	(3.23)	(6.79)	(7.14)
Retained distribution on accumulation shares	3.23	6.79	7.14
Closing net asset value per share	191.34	176.47	172.52
*after direct transaction costs of:	0.00	0.09	0.10
Distribution			
Return/(loss) after charges	8.42%	2.29%	(7.61%)
OTHER INFORMATION			
Closing net asset value (£'000)	38,964	35,375	32,973
Closing number of shares	20,363,478	20,045,113	19,112,794
Operating charges ^[a]	0.75%	0.75%	0.75%
Direct transaction costs	0.00%	0.05%	0.05%
PRICES			
Highest share price	191.84	197.06	198.14
Lowest share price	164.76	164.02	172.52

[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	2024 GBP	2023 GBP
Net distribution accumulated 31st March		
Interim distribution	2.2370	1.6078

Comparative Table (continued)

	2024 Accumulation R Class GBP	2023 Accumulation R Class GBP	2022 Accumulation R Class GBP
CHANGE IN NET ASSETS PER SHARE			
Opening net asset value per share	165.92	162.51	178.17
Return/(loss) before operating charges	14.57	5.94	(12.99)
Operating charges	(1.26)	(2.53)	(2.66)
Return/(loss) after operating charges*	13.31	3.41	(15.65)
Distributions	(2.24)	(6.81)	(6.67)
Retained distribution on accumulation shares	2.24	6.81	6.67
Closing net asset value per share	179.23	165.92	162.51

*after direct transaction costs of: 0.00 0.09 0.09

Distribution

Return/(loss) after charges 8.02% 2.10% (8.79%)

OTHER INFORMATION

Closing net asset value (£'000)	2,565	1,637	1,555
Closing number of shares	1,431,142	986,704	956,547
Operating charges ^[a]	1.50%	1.50%	1.50%
Direct transaction costs	0.00%	0.05%	0.05%

PRICES

Highest share price	179.71	186.21	187.77
Lowest share price	154.82	154.60	162.51

[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 2023 to 31st March 2024

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 the minimum period.

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

The Sub-fund is expected to have typically between 20 and 30 investment grade government and non-government fixed and variable interest rate securities globally.

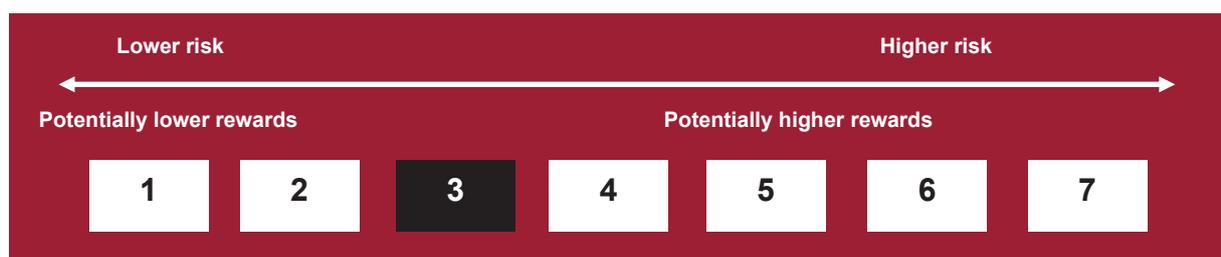
No more than 10% of the Scheme Property of the Sub-fund will be invested in other collective investment schemes.

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

Risk and Reward Profile

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

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



- This risk and reward indicator is based on a combination of the volatility of the share price of the Sub-fund, and the volatility of investments similar to those the Sub-fund is invested in. This may not be a reliable indication of the Sub-fund's risk and reward category in the future.
- The Sub-fund is in category 3 because Sub-funds of this type have experienced average rises and falls in value in the past.
- The Sub-fund's category is not guaranteed to remain the same and may change over time. However, there have been no changes to the Sub-fund's risk rating 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 2024, the Courtiers Investment Grade Bond Fund I class has returned 2.74% and the Courtiers Investment Grade Bond R class 2.67% compared to 2.71% from the Investment Association Global Bonds Sector (the Sub-fund's peer group).

From 1st April 2019 to 31st March 2024, the Courtiers Investment Grade Bond Fund I class has returned 6.24% and the Courtiers Investment Grade Bond Fund R class 6.19% compared to 6.21% 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 2024, the fund's modified duration is 2.12 and the effective maturity is 2.45 years.

Courtiers Investment Grade Bond Fund

Portfolio Statement

The Sub-fund's investments as at 31st March 2024

Holding	Investment	Market Valuation	Value of Sub-fund	Value of Sub-fund
			2024	2023
		£'000	%	%
Debt Securities		27,816	94.17	99.37
United Kingdom		25,028	84.73	87.90
	1,700,000 European Investment Bank 0.75% 15/11/2024	1,656	5.61	
	1,200,000 European Investment Bank 3.75% 07/12/2027	1,182	4.00	
	750,000 KFW 0.875% 18/07/2024	740	2.51	
	975,000 KFW 1.125% 04/07/2025	932	3.16	
	1,150,000 KFW 1.375% 09/12/2024	1,121	3.80	
	550,000 KFW 3.75% 09/01/2029	542	1.83	
	1,500,000 United Kingdom Treasury 0% 22/04/2024	1,496	5.06	
	1,100,000 United Kingdom Treasury 0% 29/04/2024	1,096	3.71	
	500,000 United Kingdom Treasury 0% 20/05/2024	496	1.68	
	800,000 United Kingdom Treasury 0% 10/06/2024	792	2.68	
	500,000 United Kingdom Treasury 0% 24/06/2024	494	1.67	
	500,000 United Kingdom Treasury 0% 08/07/2024	493	1.67	
	1,000,000 United Kingdom Treasury 0% 22/07/2024	984	3.33	
	1,000,000 United Kingdom Treasury 0% 23/09/2024	976	3.30	
	1,900,000 United Kingdom Treasury Gilt 0.875% 31/07/2033	1,455	4.93	
	2,600,000 United Kingdom Treasury Gilt 1% 31/01/2032	2,107	7.13	
	1,200,000 United Kingdom Treasury Gilt 2.75% 07/09/2024	1,189	4.03	
	2,000,000 United Kingdom Treasury Gilt 3.5% 22/10/2025	1,970	6.67	
	2,200,000 United Kingdom Treasury Gilt 4.125% 29/01/2027	2,201	7.44	

Portfolio Statement (continued)

Debt Securities (Continued)

United Kingdom (Continued)

1,800,000	United Kingdom Treasury Gilt 5% 07/03/2025	1,804	6.11
1,300,000	Yorkshire Building Society 0.63% 21/11/2024	1,302	4.41

United States of America

760,000	TSY INFL IX 0.375% 15/01/2027*	733	2.48
1,050,000	US Treasury 0.375% 15/08/2024	817	2.77
591,000	US Treasury 1.75% 15/01/2028*	683	2.31
1,000,000	US Treasury 2% 15/11/2041	555	1.88

Portfolio of investments (net of investment assets)

27,816	94.17	99.37
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Net other assets

1,722	5.83	0.63
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Total net assets

29,538	100.00	100.00
---------------	---------------	---------------

* Index linked bonds

Courtiers Investment Grade Bond Fund

Top Ten Purchases and Sales

for the period from 1st October 2023 to 31st March 2024

Purchases	Cost £'000
United Kingdom Treasury Gilt 5% 07/03/2025	1,806
European Investment Bank 0.75% 15/11/2024	1,636
United Kingdom Treasury 0% 22/04/2024	1,461
United Kingdom Treasury 0% 29/04/2024	1,082
United Kingdom Treasury 0% 23/09/2024	975
United Kingdom Treasury 0% 22/07/2024	975
US Treasury 0.375% 15/08/2024	830
United Kingdom Treasury 0% 10/06/2024	790
United Kingdom Treasury Gilt 2.75% 07/09/2024	589
KFW 3.75% 09/01/2029	536
Subtotal	10,680
Other purchases	2,365
Total purchases for the period	13,045
Sales	Proceeds £'000
European Investment Bank 0.875% 15/12/2023	1,500
United Kingdom Treasury Gilt 1% 22/04/2024	1,392
United Kingdom Treasury Bill 0% 30/10/2023	1,200
United Kingdom Treasury Bill 0% 12/02/2024	1,000
United Kingdom Treasury Bill 0% 29/01/2024	1,000
United Kingdom Treasury Bill 0% 11/03/2024	900
US Treasury 0.125% 15/10/2023	823
United Kingdom Treasury Bill 0% 22/01/2024	800
United Kingdom Treasury Bill 0% 25/03/2024	700
United Kingdom Treasury Bill 0% 02/10/2023	500
Subtotal	9,815
Other sales	-
Total sales for the period	9,815

Courtiers Investment Grade Bond Fund

Statement of Total Return

for the period from 1st October 2023 to 31st March 2024

	£'000	2024 £'000	£'000	2023 £'000
Income				
Net capital gain		240		326
Revenue	556		9	
Expenses	<u>(102)</u>		<u>(71)</u>	
Net revenue before taxation	454		(62)	
Taxation	<u>-</u>		<u>-</u>	
Net revenue after taxation		<u>454</u>		<u>(62)</u>
Total return before distributions		694		264
Distributions		(557)		(187)
Change in net assets attributable to shareholders from investment activities		<u>137</u>		<u>77</u>

Statement of Change in Net Assets Attributable to Shareholders

for the period from 1st October 2023 to 31st March 2024

	£'000	2024 £'000	£'000	2023 £'000
Opening net assets attributable to shareholders*		24,163		15,442
Amounts receivable on creation of shares	5,436		6,709	
Amounts payable on cancellation of shares	<u>(755)</u>		<u>(540)</u>	
		4,681		6,169
Change in net assets attributable to shareholders from investment activities		137		77
Retained distributions on accumulation shares		<u>557</u>		<u>187</u>
Closing net assets attributable to shareholders		<u>29,538</u>		<u>21,875</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 2024

	£'000	2024 £'000	£'000	2023 £'000
ASSETS				
Investment assets		27,816		24,010
Debtors	2,246		202	
Cash and cash equivalents	<u>393</u>		<u>656</u>	
Total other assets		<u>2,639</u>		<u>858</u>
Total assets		<u>30,455</u>		<u>24,868</u>
LIABILITIES				
Creditors	<u>(917)</u>		<u>(705)</u>	
Total other liabilities		<u>(917)</u>		<u>(705)</u>
Total liabilities		<u>(917)</u>		<u>(705)</u>
Net assets attributable to shareholders *		<u><u>29,538</u></u>		<u><u>24,163</u></u>

*As at 31st March 2024 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	2024 GBp	2023 GBp
Net distribution accumulated 31st March		
Interim distribution	2.3131	1.0630

Comparative Table

	2024 Accumulation I Class GBp	2023 Accumulation I Class GBp	2022 Accumulation I Class GBp
CHANGE IN NET ASSETS PER SHARE			
Opening net asset value per share	109.36	108.09	107.40
Return before operating charges	3.48	2.09	1.50
Operating charges	(0.42)	(0.82)	(0.81)
Return after operating charges*	3.06	1.27	0.69
Distributions	(2.31)	(3.01)	(2.79)
Retained distribution on accumulation shares	2.31	3.01	2.79
Closing net asset value per share	112.42	109.36	108.09
*after direct transaction costs of:	0.00	0.00	(0.02)
Distribution			
Return after charges	2.80%	1.17%	0.64%
OTHER INFORMATION			
Closing net asset value (£'000)	21,618	19,629	15,174
Closing number of shares	19,228,410	17,950,086	14,037,762
Operating charges ^[a]	0.75%	0.75%	0.75%
Direct transaction costs	0.00%	(0.00%)	(0.02%)
PRICES			
Highest share price	112.44	110.55	109.44
Lowest share price	109.15	107.04	106.24

[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	2024 GBP	2023 GBP
Net distribution accumulated 31st March		
Interim distribution	1.5832	0.5522

Comparative Table (continued)

	2024 Accumulation R Class GBP	2023 Accumulation R Class GBP	2022 Accumulation R Class GBP
CHANGE IN NET ASSETS PER SHARE			
Opening net asset value per share	108.61	106.71	107.08
Return before operating charges	3.45	2.98	0.69
Operating charges	(0.55)	(1.08)	(1.06)
Return after operating charges*	2.90	1.90	(0.37)
Distributions	(1.58)	(2.25)	(5.05)
Retained distribution on accumulation shares	1.58	2.25	5.05
Closing net asset value per share	111.51	108.61	106.71
*after direct transaction costs of:	0.00	0.00	(0.02)
Distribution			
Return/(loss) after charges	2.67%	1.78%	(0.35%)
OTHER INFORMATION			
Closing net asset value (£'000)	7,919	4,533	268
Closing number of shares	7,101,432	4,174,071	251,664
Operating charges ^[a]	1.00%	1.00%	1.00%
Direct transaction costs	0.00%	(0.00%)	(0.02%)
PRICES			
Highest share price	111.54	109.98	108.05
Lowest share price	108.39	106.37	105.05

[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 Equity Fund

for the period from 1st October 2023 to 31st March 2024

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 2024, the Courtiers Ethical Value Equity Fund I class has returned 11.07% and the Courtiers Ethical Value Equity Fund R class 10.58% compared to 10.82% from the Investment Association Global Sector (the Sub-fund's peer group).

Since inception the Courtiers Ethical Value Equity Fund I class has returned 7.68% and the Courtiers Ethical Value Equity Fund R class 8.98% compared to 8.33% 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 2024, the fund contains 40 stocks. The fund is overweight consumer discretionary, consumer staples, financials and real estate when compared to the MSCI World index. The fund is underweight health care, energy and utilities.

Courtiers Ethical Value Equity Fund

Portfolio Statement

The Sub-fund's investments as at 31st March 2024

Holding Investment	Market Valuation	Value of Sub- fund 2024	Value of Sub- fund 2023
	£'000	%	%
Equities	8,520	96.94	97.37
Australia	268	3.05	4.80
8,070 JB Hi-Fi	268	3.05	
Canada	453	5.15	4.25
20,300 CI Financial Corporation	205	2.33	
5,920 Linamar Corporation	248	2.82	
Europe	1,643	18.69	12.20
12,800 Carrefour SA	174	1.98	
184,400 Cromwell European REIT	216	2.46	
13,730 Kesko Oyj	203	2.31	
24,600 Nexity SA	199	2.26	
2,880 Siltronic	203	2.31	
32,400 Television Francaise	235	2.67	
32,500 Unipol Gruppo S.p.A	216	2.46	
15,980 Wereldhave NV	197	2.24	
Hong Kong	398	4.53	4.93
916,000 Giordano International Ltd	191	2.17	
43,100 Vtech Holdings Limited	207	2.36	
Japan	637	7.25	7.37
21,300 FCC Company Limited	244	2.78	

Portfolio Statement (continued)

Equities (continued)

Japan (continued)

5,700	Kaga Electronics Co Ltd	190	2.16
33,800	Tsugami Corp	203	2.31

Singapore

27,300	Venture Corp Ltd	229	2.61
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New Zealand

- - **2.56**

United Kingdom

3,273 37.24 41.13

174,120	Bluefield Solar Inc Fund	174	1.98
179,280	BT Group Plc	197	2.24
7,684	Computacenter Plc	207	2.36
109,877	Direct Line Insurance Group Plc	214	2.43
57,500	FDM Group Holdings Plc	196	2.23
296,100	ITV Plc	219	2.49
85,306	Legal & General Group Plc	217	2.47
78,431	Marks & Spencer Group Plc	208	2.37
47,600	OSB Group Plc	180	2.05
15,166	Persimmon Plc	200	2.28
75,900	Sainsbury	205	2.33
144,000	Taylor Wimpey Plc	197	2.24
73,850	Tesco Plc	219	2.49
26,500	Travis Perkins	193	2.20
47,545	Vesuvius Plc	235	2.67

Portfolio Statement (continued)

Equities (continued)

United Kingdom (continued)

137,000	Wickes Group Plc	212	2.41	
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United States of America

1,619	18.42	17.68
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21,152	Banc of California Inc	255	2.90	
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5,600	Cisco Systems Inc	221	2.51	
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8,200	Citizens Financial Group Inc	236	2.69	
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10,060	Ituran Location and Control Limited	223	2.54	
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11,870	Premier Inc	208	2.37	
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5,100	Sylvamo Corporation	249	2.83	
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20,520	Western Union	227	2.58	
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Portfolio of investments (net of investment assets)

8,520	96.94	97.37
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Net other assets

269	3.06	2.63
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Total net assets

8,789	100.00	100.00
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Courtiers Ethical Value Equity Fund

Top Ten Purchases and Sales

for the period from 1st October 2023 to 31st March 2024

Purchases	Cost £'000
FCC Co Ltd	219
Citizens Financial Group Inc	217
Unipol Gruppo S.p.A	212
Travis Perkins Plc	212
Siltronic AG	211
Cromwell European REIT	210
Sylvamo Corporation	210
Wickes Group Plc	207
Tsugami Corporation	205
KYP Corporation	204
Subtotal	2,107
Other purchases	1,607
Total purchases for the period	3,714

Sales	Proceeds £'000
Unibali-Rodamco-Westfield	300
Screen Holdings	284
Macy's Inc	278
Stella International Holdings Limited	264
Spirent Communication Plc	259
KeyCorp	228
Kingfisher	225
Arcs Company Limited	222
Spark New Zealand Limited	216
Nippon REIT Investment Corporation	210
Subtotal	2,486
Other sales	1,539
Total sales for the period	4,025

Courtiers Ethical Value Equity Fund

Statement of Total Return

for the period from 1st October 2023 to 31st March 2024

	£'000	2024 £'000	£'000	2023* £'000
Income				
Net capital gain/(loss)		845		(202)
Revenue	127		79	
Expenses	<u>(117)</u>		<u>(42)</u>	
Net revenue before taxation	10		37	
Taxation	<u>-</u>		<u>-</u>	
Net revenue after taxation		<u>10</u>		<u>37</u>
Total return/(loss) before distributions		855		(165)
Distributions		(73)		(68)
Change in net assets attributable to shareholders from investment activities		<u>782</u>		<u>(233)</u>

Statement of Change in Net Assets Attributable to Shareholders

for the period from 1st October 2023 to 31st March 2024

	£'000	2024 £'000	£'000	2023* £'000
Opening net assets attributable to shareholders		8,265		-
Amounts receivable on creation of shares	539		8,746	
Amounts payable on cancellation of shares	<u>(870)</u>		<u>(1,870)</u>	
Change in net assets attributable to shareholders from investment activities		(331)		6,876
Change in net assets attributable to shareholders from investment activities		782		(233)
Retained distributions on accumulation shares		<u>73</u>		<u>68</u>
Closing net assets attributable to shareholders		<u>8,789</u>		<u>6,711</u>

* The comparative figures cover the period from 7th November 2022 to 31st March 2023.

Courtiers Ethical Value Equity Fund

Balance Sheet

as at 31st March 2024

	£'000	2024 £'000	£'000	2023 £'000
ASSETS				
Investment assets		8,520		8,048
Debtors	190		42	
Cash and cash equivalents	<u>102</u>		<u>182</u>	
Total other assets		<u>292</u>		<u>224</u>
Total assets		<u>8,812</u>		<u>8,272</u>
LIABILITIES				
Creditors	<u>(23)</u>		<u>(7)</u>	
Total other liabilities		(23)		<u>-</u>
Total liabilities		(23)		(7)
Net assets attributable to shareholders *		<u>8,789</u>		<u>8,265</u>

* As at 31st March 2024 no shares of the Courtiers Ethical Value Equity Fund were held by another Sub-fund of the Company.

Courtiers Ethical Value Equity Fund

Distribution Table

Accumulation I class shares	2024 GBP	2023 GBP
Net distribution accumulated 31st March		
Interim distribution	0.8760	42.4833

Comparative Table

	2024 Accumulation I Class GBP	2023 Accumulation I Class GBP
Opening net asset value per share	96.59	-
Return before operating charges	11.64	97.78
Operating charges	(0.98)	(1.19)
Return after operating charges*	10.66	96.59
Distributions	(0.88)	(45.43)
Retained distribution on accumulation shares	0.88	45.43
Closing net asset value per share	107.25	96.59

*after direct transaction costs of: 0.03 0.01

Distribution

Return after charges 11.04% 0.00%

OTHER INFORMATION

Closing net asset value (£'000)	21	19
Closing number of shares	19,712	19,665
Operating charges ^[a]	1.95%	1.29%
Direct transaction costs	0.03%	0.64%

PRICES

Highest share price	107.37	110.06
Lowest share price	90.08	91.80

[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	2024 GBP	2023 GBP
Net distribution accumulated 31st March		
Interim distribution	0.8965	0.8932

Comparative Table (continued)

	2024 Accumulation R Class GBP	2023 Accumulation R Class GBP
Opening net asset value per share	98.11	-
Return before operating charges	11.80	100.14
Operating charges	(1.38)	(2.03)
Return after operating charges*	10.42	98.11
Distributions	(0.90)	(3.47)
Retained distribution on accumulation shares	0.90	3.47
Closing net asset value per share	108.53	98.11

*after direct transaction costs of: 0.03 0.00

Distribution

Return after charges 10.62% 0.00%

OTHER INFORMATION

Closing net asset value (£'000)	8,768	8,245
Closing number of shares	8,078,329	8,404,124
Operating charges ^[a]	2.69%	1.94%
Direct transaction costs	0.03%	0.37%

PRICES

Highest share price	108.66	112.68
Lowest share price	91.45	93.43

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

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

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

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

Further Information

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

Base Currency

The Company's base currency is Great British Pounds.

Shares

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

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

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

Valuation Point

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

Buying and Selling Shares

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

Liability

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

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

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

Stamp Duty Reserve Tax

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

Further Information (continued)

Types of Sub-Funds

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

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.