

VT RM FUNDS ICVC
(Sub-funds VT RM Alternative Income Fund and VT RM Global Real Opportunities Fund)

Interim Report and Financial Statements (unaudited)
for the six months ended 31 October 2021

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COMPANY OVERVIEW

Type of Company

VT RM Funds ICVC (the 'Company') is an investment company with variable capital (company number IC001108) incorporated in England and Wales under the OEIC Regulations.

The Company was incorporated and authorised by the Financial Conduct Authority on 29 March 2018 (PRN 800855).

The Company is a UCITS Scheme and is an umbrella company (as defined in the OEIC Regulations). Each sub-fund would be a UCITS scheme if it had a separate authorisation order.

Shareholders are not liable for the debts of the Company.

STATEMENT OF THE AUTHORISED CORPORATE DIRECTOR'S (ACD'S) RESPONSIBILITIES

The rules of the Financial Conduct Authority's Collective Investment Schemes Sourcebook require the Authorised Corporate Director to prepare financial statements for each accounting period which give a true and fair view of the financial position of the Company at the end of the financial period and its net revenue and net capital gains for the period. In preparing these financial statements the Authorised Corporate Director is required to:

- > comply with the Prospectus, the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in May 2014, the Instrument of Incorporation, generally accepted accounting principles and applicable accounting standards, subject to any material departures which are required to be disclosed and explained in the financial statements.
- > select suitable accounting policies and then apply them consistently.
- > make judgements and estimates that are reasonable and prudent.
- > prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in operation for the foreseeable future.

The Authorised Corporate Director is required to keep proper accounting records and to manage the Company in accordance with the COLL regulations, the Instrument of Incorporation, and the Prospectus. The Authorised Corporate Director is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DIRECTOR'S STATEMENT

In accordance with the requirements of the Financial Conduct Authority's Collective Investment Scheme's Sourcebook, we hereby certify the interim report.



David E. Smith CA

Valu-Trac Investment Management Limited
Authorised Corporate Director

Date 21 December 2021

SUB-FUND OVERVIEW

Sub-fund name	VT RM Alternative Income Fund
Size of Company	£134,922,616
Launch date	11 June 2018
Sub-fund objective and policy	<p>The investment objective of the Fund is to provide income whilst preserving capital over the medium to longer term (3-5 years).</p> <p>The Sub-fund seeks to meet its objectives by investing primarily (70%+) in listed equities, whose primary activity or exposure is within the alternative income sector, which includes REITs and Investment Trusts which operate in areas such as Asset Lending, Direct Lending, Peer to Peer Lending, Infrastructure Debt and Equity, Property, Structured Credit Investments and Renewables.</p> <p>In addition to investing in listed equities the Sub-fund may also invest in other transferable securities, bonds, money market instruments, deposits, cash or near cash.</p> <p>The Sub-fund will have a preference for investments denominated in sterling with issuers which have activities and assets within the UK, Europe, USA, Singapore or another OECD country. Other than as noted above, the Sub-fund has no particular emphasis on any geographical area or economic sector.</p>
Derivatives	<p>The Sub-fund may use derivatives only for efficient portfolio management purposes. It is not intended that the use of derivatives for efficient portfolio management purposes will increase the risk profile of the Sub-fund.</p>
Benchmark	<p>The Sub-fund is not managed to or constrained by a benchmark, and nor does the ACD use a benchmark in order to assess performance.</p> <p>However, many funds sold in the UK are grouped into sectors by the Investment Association (the "IA") (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics.</p> <p>In order to assess the Sub-fund's performance, investors may find it useful to compare the Sub-fund against the performance of the IA Specialist Sector, which serves as a method of comparing the Sub-fund's performance with other funds which have broadly similar characteristics.</p>
Ex-distribution dates	30 April, 31 July, 31 October and 31 January
Distribution dates	30 June, 30 September, 31 December and 31 March
Individual Savings Account (ISA)	The Sub-fund is a qualifying investment for inclusion in an ISA.
Minimum investment	
Lump sum subscription:	Retail Income and Accumulation shares (£, € and \$) = £100 Institutional Income and Accumulation shares (£, € and \$) = £10,000 Class F Income and Accumulation shares (£, € and \$) = £10,000
Top-up:	Retail Income and Accumulation shares (£, € and \$) = £25 Institutional Income and Accumulation shares (£, € and \$) = £10,000 Class F Income and Accumulation shares (£, € and \$) = £10,000
Holding:	Retail Income and Accumulation shares (£, € and \$) = £1,000 Institutional Income and Accumulation shares (£, € and \$) = £1,000,000 Class F Income and Accumulation shares (£, € and \$) = £1,000,000

SUB-FUND OVERVIEW (Continued)

Redemption: N/A (provided minimum holding is maintained) for all classes

Switching: N/A (provided minimum holding is maintained) for all classes

Initial charges Nil

The ACD may waive or discount the minimum levels at its discretion.

ACD charges

The ACD charges: Retail = 0.80% per annum
Institutional = 0.70% per annum
Class F * = 0.45% per annum

The above percentages being percentages of the net asset value of the Sub-fund attributable to the relevant class (plus VAT if applicable).

The Investment Manager aims to ensure that ongoing charges are maintained at a low level relative to the industry average.

In order to achieve such objectives, the Investment Manager has, with the agreement of the ACD, undertaken that if the total OCF of the Sub-fund (as calculated at the end of the relevant accounting period) exceeds 0.85%, the Investment Manager shall reimburse the Sub-fund for an amount which, when deducted from the operating costs incurred by the Sub-fund during the relevant accounting period, would result in the Sub-fund having a total OCF equal to 0.85% in the relevant accounting period. For Class F shareholders, the cap will be 0.45%.

* Class F shares are only available to certain institutional investors at the discretion of the ACD

INVESTMENT MANAGER'S REVIEW

Market Conditions

During the period 1st May to 31st October 2021 the macroeconomic picture shifted as Central Bankers started turning hawkish, driven by concerns over the impact increasing labour costs, supply chain bottle necks and increases in raw materials costs will have on inflation metrics. At the sector level, high level of vaccination rates has led to a recovery in occupancy levels in areas such as nurseries, student accommodation and aged care facilities. Whilst UK and European power prices have continued to increase due to multiple factors ranging from Storm Ida, a reduction in LNG imports to the (US sanctioned) Nord Stream 2 (gas pipeline to Europe from Russia) remaining non-operational.

Fund Performance

VT RM Alternative Income Fund (Institutional Class, Accumulation Units) generated a total return of [6.17]% for the period 1st May to 31st October 2021.

VT RM Alternative Income Fund (Institutional Class, Income Units) generated a price return of [3.92]% and declared distributions of [2.36] pence per unit for the period 1st May to 31st October 2021.

The Fund is a member of the IA Specialist sector and therefore no sector performance measures are produced by the Investment Association.

Investment Activity

The Investment Manager believes listed real assets are an attractive area of investment, providing a high degree of predictable and contracted cash flow, whilst benefiting from daily liquidity and limited duration risk. The Investment Manager has continued to deploy capital into assets which will benefit from long-term structural tailwinds, such as the transition towards digital economies, decarbonisation and inclusive health and social care systems.

Notable investments made during the period included:

NextEnergy Solar Fund PLC (NESF: LN) is a core holding within the fund. The Company owns and operates c.99 renewable energy generation assets, predominantly UK ground mounted solar PV. The assets benefit from a high degree of contracted (RPI index-linked) cash flow, derived from a blend of UK government subsidy and merchant revenues with Investment Grade counterparties. The Company benefits from tailwinds underpinned by legislation, regulation and government policy driving companies and consumers towards a more sustainable society. During the period we increased our holding in the Company.

Empiric Student Property PLC (ESP: LN) is a satellite holding within the fund. The Company owns and operates student accommodation assets located in the UK. The Company's assets are diversified and spread over 70+ properties, 8,700 beds across c.29 University towns and cities. Student Accommodation continues to benefit from structural demand driven by international students attracted to the UK's world-class universities. Whilst the global health pandemic impacted the operational performance of such assets, the high vaccination rates, and appropriate government health policy created an attractive medium-term opportunity for the fund and its Investment Manager. During the period the fund began crystallising its economic gains in the Company.

Supermarket REIT PLC (SUPR: LN) is a core holding within the fund. The Company owns a diversified portfolio of UK supermarkets, leased to high quality counterparties on a full repair and insurance ("FRI") basis. The supermarket model continues to evolve, moving from servicing customers purely via the shop floor, to utilising the supermarket warehouse to service the local catchment area via online shopping. This type of dual use property is well positioned to benefit from the structural shift in commerce. In addition to the structural characteristics, we value the long-dated, index-linked cash flows which are generated via the leases. During the period the fund increased its holding in the Company.

In all instances each investment is generally supported by major thematic trends, underpinned in the Investment Managers view by:

1. Excellent management teams, with strong corporate governance policies and processes
2. Defined and visible contracted cash flows, which are often index-linked
3. Tangible real assets, with appropriate valuation, modest leverage, and transparent valuation policies.

RM Capital Markets Limited
Investment Manager to the Fund
12th November 2021

PERFORMANCE RECORD

Financial Highlights

Retail Income GBP

	Six months ended 31 October 2021	Year to 30 April 2021	Year to 30 April 2020
Changes in net assets per unit	GBP	GBP	GBP
Opening net asset value per unit	104.4289	92.3717	103.0284
Return before operating charges	6.8434	17.8786	(4.7465)
Operating charges	(0.4524)	(0.8364)	(0.8305)
Return after operating charges *	6.3910	17.0422	(5.5770)
Distribution	(2.3494)	(4.9850)	(5.0797)
Closing net asset value per unit	108.4705	104.4289	92.3717
*after direct transactions costs of:	0.1810	0.0979	0.2247
Performance			
Return after charges	6.12%	18.45%	(5.41%)
Other information			
Closing net asset value	£1,497,539	£876,213	£1,196,718
Closing number of units	1,380,595	839,052	1,295,546
Operating charges	0.85%	0.85%	0.85%
Direct transaction costs	0.17%	0.10%	0.23%
Prices			
Highest unit price	110.6402	106.4222	109.6045
Lowest unit price	104.2352	90.9530	79.1530

Retail Accumulation GBP

	Six months ended 31 October 2021	Year to 30 April 2021	Year to 30 April 2020
Changes in net assets per unit	GBP	GBP	GBP
Opening net asset value per unit	121.2637	102.1233	108.3932
Return before operating charges	7.9606	20.0898	(5.3752)
Operating charges	(0.5312)	(0.9494)	(0.8947)
Return after operating charges *	7.4294	19.1404	(6.2699)
Closing net asset value per unit	128.6931	121.2637	102.1233
Retained distributions on accumulation shares	2.5090	5.6047	5.4364
*after direct transactions costs of:	0.2125	0.1111	0.2421
Performance			
Return after charges	6.13%	18.74%	(5.78%)
Other information			
Closing net asset value	£2,593,268	£1,204,405	£1,922,566
Closing number of units	2,015,079	993,212	1,882,593
Operating charges	0.85%	0.85%	0.85%
Direct transaction costs	0.17%	0.10%	0.23%
Prices			
Highest unit price	129.6447	121.4434	118.3125
Lowest unit price	121.0388	100.5548	86.2679

PERFORMANCE RECORD (Continued)**Financial Highlights (Continued)****Institutional Income GBP**

	Six months ended 31 October 2021	Year to 30 April 2021	Year to 30 April 2020
Changes in net assets per unit	GBP	GBP	GBP
Opening net asset value per unit	105.6377	93.3687	104.1019
Return before operating charges	6.9578	18.1338	(4.7597)
Operating charges	(0.4578)	(0.8458)	(0.8393)
Return after operating charges *	6.5000	17.2880	(5.5990)
Distribution	(2.3610)	(5.0190)	(5.1342)
Closing net asset value per unit	109.7767	105.6377	93.3687
*after direct transactions costs of:	0.1831	0.0990	0.2271
Performance			
Return after charges	6.15%	18.52%	(5.38%)
Other information			
Closing net asset value	£2,634,291	£1,601,649	£1,904,458
Closing number of units	2,399,681	1,516,172	2,039,718
Operating charges	0.85%	0.85%	0.85%
Direct transaction costs	0.17%	0.10%	0.23%
Prices			
Highest unit price	111.9449	107.6530	110.8003
Lowest unit price	105.4428	91.9352	80.0331

^Sub-fund launched 11 June 2018

Institutional Accumulation GBP

	Six months ended 31 October 2021	Year to 30 April 2021	Year to 30 April 2020
Changes in net assets per unit	GBP	GBP	GBP
Opening net asset value per unit	121.5342	102.2773	108.5068
Return before operating charges	8.0262	20.2081	(5.3337)
Operating charges	(0.5324)	(0.9512)	(0.8958)
Return after operating charges *	7.4938	19.2569	(6.2295)
Closing net asset value per unit	129.0280	121.5342	102.2773
Retained distributions on accumulation shares	2.5120	5.6544	5.4437
*after direct transactions costs of:	0.2130	0.1113	0.2420
Performance			
Return after charges	6.17%	18.83%	(5.74%)
Other information			
Closing net asset value	£4,393,527	£3,687,304	£1,770,981
Closing number of units	3,405,096	3,033,963	1,731,548
Operating charges	0.85%	0.85%	0.85%
Direct transaction costs	0.17%	0.10%	0.23%
Prices			
Highest unit price	129.9676	121.7130	118.4696
Lowest unit price	121.3100	100.7071	86.3884

PERFORMANCE RECORD (Continued)**Financial Highlights (Continued)****Class F Income GBP**

	Six months ended 31 October 2021	Year to 30 April 2021	Year to 30 April 2020
Changes in net assets per unit	GBP	GBP	GBP
Opening net asset value per unit	106.3302	93.7442	104.2039
Return before operating charges	6.9536	18.0802	(4.8682)
Operating charges	(0.2441)	(0.4502)	(0.4454)
Return after operating charges *	6.7095	17.6300	(5.3136)
Distribution	(2.3678)	(5.0440)	(5.1461)
Closing net asset value per unit	110.6719	106.3302	93.7442
*after direct transactions costs of:	0.1845	0.0995	0.2276
Performance			
Return after charges	6.31%	18.81%	(5.10%)
Other information			
Closing net asset value	£35,078,654	£23,285,320	£22,828,298
Closing number of units	31,696,073	21,899,070	24,351,692
Operating charges	0.45%	0.45%	0.45%
Direct transaction costs	0.17%	0.10%	0.23%
Prices			
Highest unit price	112.7909	108.3660	111.1950
Lowest unit price	106.1400	92.3084	80.3399

Class F Accumulation GBP

	Six months ended 31 October 2021	Year to 30 April 2021	Year to 30 April 2020
Changes in net assets per unit	GBP	GBP	GBP
Opening net asset value per unit	120.2390	100.9602	106.8325
Return before operating charges	7.8717	19.7765	(5.4048)
Operating charges	(0.2791)	(0.4977)	(0.4675)
Return after operating charges *	7.5926	19.2788	(5.8723)
Closing net asset value per unit	127.8316	120.2390	100.9602
Retained distributions on accumulation shares	2.4994	5.5300	5.3651
*after direct transactions costs of:	0.2109	0.1100	0.2390
Performance			
Return after charges	6.31%	19.10%	(5.50%)
Other information			
Closing net asset value	£89,129,803	£57,396,331	£53,277,047
Closing number of units	69,724,390	47,735,215	52,770,346
Operating charges	0.45%	0.45%	0.45%
Direct transaction costs	0.17%	0.10%	0.23%
Prices			
Highest unit price	128.6996	120.4254	116.8966
Lowest unit price	120.0239	99.4139	85.2546

PERFORMANCE RECORD (Continued)

1. The operating charges per unit figure is calculated by applying the operating charges percentage to the average net asset valuation per share throughout the period.
2. The operating charges percentage is based on the expenses incurred during the period annualised, as a proportion of the average net asset value of the Sub-fund together with the ongoing charges included within the underlying Open and Closed Ended Investment Companies held within the Sub-fund's holdings.

Risk Profile

Based on past data, the Sub-fund is ranked a '4' on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document. The Sub-fund is ranked '4' because monthly historical performance data indicates that average rises and falls in market prices would have occurred historically. The higher the rank, the greater the potential reward but the greater the risk of losing money.

PORTFOLIO SUMMARY

As at 31 October 2021

Holding		Value £	% of net assets
EQUITIES (30.04.21: 82.67%)			
500,000	3i Infrastructure PLC	1,656,250	1.23
1,525,257	AEW UK REIT PLC	1,636,601	1.21
4,096	Atlantica Sustainable Infrastructure PLC	116,969	0.09
265,000	BBGI SICAV SA	458,450	0.34
1,663,639	Bluefield Solar Income Fund Ltd	2,029,640	1.50
140,000	Charter Hall Education Trust	291,739	0.22
2,081,186	Civitas Social Housing PLC	1,945,909	1.44
347,198	APN Convenience Retail REIT	643,753	0.48
1,650,000	Cordiant Digital Infrastructure C	1,757,250	1.30
9,136,290	Digital 9 Infrastructure	9,885,466	7.33
1,800,000	Empiric Student Property PLC	1,582,200	1.17
2,401,144	Fair Oaks Income Ltd	1,175,768	0.87
6,352,682	Foresight Solar Fund Ltd	6,403,503	4.75
1,585,542	GCP Asset Backed Income Fund Ltd	1,555,417	1.15
1,855,002	GCP Infrastructure Investments Ltd	1,995,982	1.48
1,300,000	Gresham House Energy Storage Fund PLC	1,699,750	1.26
1,500,000	Hipgnosis Songs Fund Ltd	1,864,500	1.38
45,000	Global Net Lease Inc	535,536	0.40
1,300,000	Greencoat UK Wind PLC	1,851,200	1.37
3,625,000	Greencoat Renewables PLC	3,424,466	2.54
2,587,534	Gore Street Energy Storage Fund PLC	2,995,071	2.22
2,655,668	HICL Infrastructure Company Ltd	4,482,768	3.32
2,290,000	Home REIT plc	2,604,875	1.93
2,450,000	Impact Healthcare REIT PLC	2,920,400	2.16
1,300,000	International Public Partnerships Ltd	2,181,400	1.62
3,248,461	JLEN Environmental Assets Group Limited	3,378,399	2.50
1,565,369	LXi REIT PLC	2,290,135	1.70
7,935,035	NextEnergy Solar Fund Ltd	7,935,035	5.88
250,000	Octopus Renewables Infrastructure Trust plc	273,750	0.20
1,303,300	Real Estate Credit Investments Ltd	1,977,758	1.47
2,762,794	Renewables Infrastructure Group Ltd	3,660,702	2.71
639,141	RM Infrastructure Income PLC	568,835	0.42
686,667	Round Hill Music Royalty Fund Limited	529,267	0.39
750,000	Round Hill Music Royalty Fund Limited C shares	552,239	0.41
1,280,000	SDCL Energy Efficiency Income Trust PLC	1,459,200	1.08
563,900	Sienna Senior Living Inc	4,703,678	3.49
130,000	SmartCentres Real Estate Investment Trust	2,394,260	1.77
1,673,110	Schroder European Real Estate Investment Trust PLC	1,710,755	1.27
4,215,274	Supermarket Income REIT PLC	5,026,714	3.73
3,040,950	Target Healthcare REIT Ltd	3,615,690	2.68
5,720	TransAlta Renewables Inc	64,581	0.05
1,525,000	Tritax Big Box REIT PLC	3,422,100	2.54
1,125,000	Tritax EuroBox PLC	1,289,250	0.96
2,975,000	Taylor Maritime Investments Ltd	3,043,026	2.26
2,904,428	Triple Point Social Housing REIT PLC	2,843,435	2.11
625,000	Tufton Oceanic Assets Ltd	641,558	0.48
1,265,002	TwentyFour Select Monthly Income Fund Ltd	1,208,077	0.90
800,000	Urban Logistics Reit PLC	1,412,000	1.05
350,000	US Solar Fund PLC	252,379	0.19
		111,947,686	82.97

PORTFOLIO SUMMARY (continued)

BONDS (30.04.21: 11.47%)		
625,000	Bruntwood Bond 2 PLC 6% 25/02/2025	0.48
6,000,000	Voyage Care Bondco PLC - VOYLD 5.875 01-MAY-2023	4.46
1,650,000	Newday Bondco PLC 7.375% 01/02/2024	1.24
1,012,000	International Personal Finance PLC 9.75% 12-Nov-2025	0.69
850,000	International Personal Finance 7.75% 14-Dec-2023	0.66
2,500,000	EG Global Finance PLC 6.25% 30-Oct-2025	1.59
1,000,000	Virgin Media Secured Finance 4.25% 15-01-2030 GBP	0.74
		9.86
CURRENCY HEDGE (30.04.21: (0.14%))		
	Forward FX - Buy GBP vs EUR	(0.01)
	Forward FX - Buy GBP vs USD	0.01
	Forward FX - Buy GBP vs CAD	(0.00)
	Forward FX - Buy GBP vs AUD	0.00
		(0.00)
	Portfolio of investments (30.04.21: 94.00%)	92.82
	Net other assets (30.04.21: 6.38%)	7.48
	Adjustment to revalue assets from mid to bid prices (30.04.21: (0.38%))	(0.30)
		100.00

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchases for the period	64,417,970
BBGI SICAV SA	1,085,418
Bluefield Solar Income Fund Ltd	573,008
Civitas Social Housing PLC	2,050,013
Cordiant Digital Infrastructure C	1,725,000
Cordiant Digital Infrastructure Ltd	316,510
Digital 9 Infrastructure	9,198,500
eG Global Finance PLC 6.25% 30/03/2026	2,045,486
Fair Oaks Income Ltd	610,552
Foresight Solar Fund Ltd	2,482,435
GCP Asset Backed Income Fund Ltd	504,647
GCP Infrastructure Investments Ltd	178,055
GCP Student Living PLC	169,312
Global Net Lease Inc	565,696
Gore Street Energy Storage Fund PLC	3,236,934
Greencoat Renewables PLC	1,055,633
Gresham House Energy Storage Fund PLC	1,456,000
HICL Infrastructure Company Ltd	729,612
Hipgnosis Songs Fund Ltd	1,815,000
Home REIT plc	2,283,550
International Public Partnerships Ltd	990,001
JLEN Environmental Assets Group Limited	888,140
LXi REIT PLC	722,327
NextEnergy Solar Fund Ltd	3,161,095
Octopus Renewables Infrastructure Trust plc	1,120,388
Real Estate Credit Investments Ltd	534,859
Renewables Infrastructure Group Ltd	1,178,365
Round Hill Music Royalty Fund Limited C shares	550,697
SDCL Energy Efficiency Income Trust PLC	1,414,400
Sienna Senior Living Inc	2,229,527
SmartCentres Real Estate Investment Trust	2,220,173
Supermarket Income REIT PLC	2,611,988
Target Healthcare REIT Ltd	2,136,125
Taylor Maritime Investments Ltd	2,317,042
Triple Point Social Housing REIT PLC	3,055,681
Tritax Big Box REIT PLC	255,000
Tritax EuroBox PLC	1,254,375
Tufton Oceanic Assets Ltd	533,755
Urban Logistics Reit PLC	1,344,281
US Solar Fund PLC	247,770
Virgin Media Secured Finance 4.25% 15-01-2030 GBP	1,025,011
Voyage Care Bondco PLC - VOYLD 5.875 01-MAY-2023	2,545,609

The above represents the total purchases in the period.

SUMMARY OF MATERIAL PORTFOLIO CHANGES (Continued)

	£
Total sales for the period	25,813,533
AEW UK REIT PLC	104,563
BBGI SICAV SA	1,541,189
Cordiant Digital Infrastructure C	78,108
Cordiant Digital Infrastructure Ltd	1,122,290
Digital 9 Infrastructure	1,973,103
eG Global Finance PLC 6.25% 30/03/2026	2,000,000
Empiric Student Property PLC	3,465,442
GCP Student Living PLC	186,512
Gore Street Energy Storage Fund PLC	2,031,890
Greencoat Renewables PLC	39,954
Greencoat UK Wind PLC	259,211
Home REIT plc	57,317
Impact Healthcare REIT PLC	1,654,602
Infratil Ltd	131,988
International Public Partnerships Ltd	332,440
LXi REIT PLC	238,546
Octopus Renewables Infrastructure Trust plc	898,716
PRS Reit PLC	441,457
Renewables Infrastructure Group Ltd	2,794,813
Residential Secure Income PLC	263,484
Round Hill Music Royalty Fund Limited	317,643
SDCL Energy Efficiency Income Trust PLC	268,805
Sienna Senior Living Inc	162,015
Supermarket Income REIT PLC	2,788,703
Target Healthcare REIT Ltd	1,346,891
Tritax Big Box REIT PLC	796,953
Urban Logistics Reit PLC	316,898
Nemean Bondco PLC 01/02/2023	200,000

The above represents the total sales in the period.

STATEMENT OF TOTAL RETURN

For the six months ended 31 October 2021 (unaudited)

	31.10.21		31.10.20	
	£	£	£	£
Income				
Net capital gains		4,323,367		4,851,047
Revenue	2,762,742		1,989,162	
Expenses	(309,687)		(207,967)	
Finance costs: bank interest	(9,801)		-	
Net revenue before taxation	2,443,254		1,781,195	
Taxation	(120,210)		(153,100)	
Net revenue after taxation		<u>2,323,044</u>		<u>1,897,782</u>
Total return before distributions		6,646,411		6,479,142
Finance costs: distributions		<u>(2,267,687)</u>		<u>(1,995,955)</u>
Changes in net assets attributable to shareholders from investment activities		<u>4,378,724</u>		<u>4,483,187</u>

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 October 2021 (unaudited)

	31.10.21	31.10.20
	£	£
Opening net assets attributable to shareholders	87,563,662	82,222,685
Amounts receivable on creation of shares	53,112,162	19,000,426
Amounts payable on cancellation of shares	(11,871,450)	(21,467,113)
Accumulation dividends retained	1,737,087	1,384,408
Dilution levy	2,431	-
Changes in net assets attributable to shareholders from investment activities (see above)	<u>4,378,724</u>	<u>4,483,187</u>
Closing net assets attributable to shareholders	<u>134,922,616</u>	<u>85,623,593</u>

The Investment Association SORP requires that comparatives are shown for the above report. As comparatives are shown for the comparable interim period the net asset value at the end of the period will not agree to the net asset value at the start of the period. The Company net asset value as at 30 April 2021 was £87,563,662.

BALANCE SHEET

As at 31 October 2021 (unaudited)	31.10.21		30.04.21	
	£	£	£	£
Assets				
Investment assets		124,855,576		82,120,158
Current Assets				
Debtors	2,127,780		2,421,420	
Cash and bank balances	<u>10,897,951</u>		<u>5,291,774</u>	
Total current assets		<u>13,025,731</u>		<u>7,713,194</u>
Total assets		137,881,307		89,833,352
INVESTMENT LIABILITIES		(18,664)		(140,176)
Current Liabilities				
Distribution payable on income shares	(481,875)		(452,633)	
Creditors	<u>(2,458,152)</u>		<u>(1,676,881)</u>	
Total current liabilities		<u>(2,940,027)</u>		<u>(2,129,514)</u>
Net assets attributable to shareholders		<u>134,922,616</u>		<u>87,563,662</u>

Accounting Policies

The accounting policies applied are consistent with those of the financial statements for the period ended 30 April 2021 and are described in those financial statements.

The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') Authorised Funds issued by the Investment Association in May 2014.

DISTRIBUTION TABLES

First Interim distribution in pence per share

Group 1: Shares purchased prior to 01 May 2021

Group 2 : Shares purchased on or after 01 May 2021 and on or before 31 July 2021

Retail Income GBP	Net Revenue 30.09.21	Equalisation	Distribution 30.09.21	Distribution 30.09.20
Group 1	0.9911p	-	0.9911p	1.2178p
Group 2	0.3963p	0.5948p	0.9911p	1.2178p

Retail Accumulation GBP	Net Revenue 30.09.21	Equalisation	Distribution 30.09.21	Distribution 30.09.20
Group 1	1.1507p	-	1.1507p	1.2500p
Group 2	0.3307p	0.8200p	1.1507p	1.2500p

Institutional Income GBP	Net Revenue 30.09.21	Equalisation	Distribution 30.09.21	Distribution 30.09.20
Group 1	1.0027p	-	1.0027p	1.2313p
Group 2	0.2944p	0.7083p	1.0027p	1.2313p

Institutional Accumulation GBP	Net Revenue 30.09.21	Equalisation	Distribution 30.09.21	Distribution 30.09.20
Group 1	1.1537p	-	1.1537p	1.2500p
Group 2	0.4031p	0.7506p	1.1537p	1.2500p

Class F Income GBP	Net Revenue 30.09.21	Equalisation	Distribution 30.09.21	Distribution 30.09.20
Group 1	1.0095p	-	1.0095p	1.2365p
Group 2	0.4226p	0.5869p	1.0095p	1.2365p

Class F Accumulation GBP	Net Revenue 30.09.21	Equalisation	Distribution 30.09.21	Distribution 30.09.20
Group 1	1.1411p	-	1.1411p	1.2500p
Group 2	0.4124p	0.7287p	1.1411p	1.2500p

DISTRIBUTION TABLES (Continued)**Second Interim distribution in pence per share**

Group 1: Shares purchased prior to 01 August 2021

Group 2 : Shares purchased on or after 01 August 2021 and on or before 31 October 2021

Retail Income GBP	Net Revenue 31.12.21	Equalisation	Distribution 31.12.21	Distribution 31.12.20
Group 1	1.3583p	-	1.3583p	1.2036p
Group 2	0.5044p	0.8539p	1.3583p	1.2036p

Retail Accumulation GBP	Net Revenue 31.12.21	Equalisation	Distribution 31.12.21	Distribution 31.12.20
Group 1	1.3583p	-	1.3583p	1.2500p
Group 2	0.5136p	0.8447p	1.3583p	1.2500p

Institutional Income GBP	Net Revenue 31.12.21	Equalisation	Distribution 31.12.21	Distribution 31.12.20
Group 1	1.3583p	-	1.3583p	1.1795p
Group 2	0.4083p	0.9500p	1.3583p	1.1795p

Institutional Accumulation GBP	Net Revenue 31.12.21	Equalisation	Distribution 31.12.21	Distribution 31.12.20
Group 1	1.3583p	-	1.3583p	1.2500p
Group 2	0.7016p	0.6567p	1.3583p	1.2500p

Class F Income GBP	Net Revenue 31.12.21	Equalisation	Distribution 31.12.21	Distribution 31.12.20
Group 1	1.3583p	-	1.3583p	1.1838p
Group 2	0.4242p	0.9341p	1.3583p	1.1838p

Class F Accumulation GBP	Net Revenue 31.12.21	Equalisation	Distribution 31.12.21	Distribution 31.12.20
Group 1	1.3583p	-	1.3583p	1.2500p
Group 2	0.4798p	0.8785p	1.3583p	1.2500p

EQUALISATION

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. It is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

SUB-FUND OVERVIEW

Sub-fund name	VT RM Global Real Opportunities Fund
Size of Company	£1,141,183
Launch date	02 November 2020
Sub-fund objective and policy	<p>The investment objective of the Sub-fund is to provide income and capital growth over the medium to longer term (3- 5 years).</p> <p>The Sub-fund seeks to meet its objectives by investing primarily (70% +) in listed equities, whose primary activity or exposure is within core thematic areas including but not limited to ageing populations, urbanisation, digital commerce, infrastructure, decarbonisation, disruptive real estate and consumer staples. Investments will include listed companies, REITs and Investment Trusts. The Investment Manager believes real opportunities represent the best ideas derived from key investment themes. The investment focus is on an investment universe which benefits from structural or social-demographic tailwinds (such as ageing populations, the decarbonisation of energy generation and rapid growth of digital services).</p> <p>Target holdings will often; (i) operate in areas in which there are material structural tail winds; (ii) have robust balance sheets including plant, property and equipment; (iii), have contracted cash flows; and/or (iv) be managed by excellent executive teams, and so, in the Investment Manager's opinion present real opportunities for the Sub-fund.</p> <p>In addition to investing in listed equities the fund may also invest in other transferable securities, bonds, derivatives (including options and futures contracts) money market instruments, deposits, government securities, cash or near cash.</p> <p>The Sub-fund will have a preference for investments denominated in sterling, but will invest in a mix of currencies, with issuers which have activities and assets within the UK, Europe, USA, Australia, New Zealand, Singapore or another OECD country. Other than as noted above, the Fund has no particular emphasis on any geographical area or industry or economic sector.</p>
Derivatives	The Sub-fund may use derivatives for efficient portfolio management and investment purposes. It is not intended that the use of derivatives for efficient portfolio management purposes will increase the risk profile of the Sub-fund.
Benchmark	<p>The Sub-fund does not have a target benchmark.</p> <p>However, many funds sold in the UK are grouped into sectors by the Investment Association (the "IA") (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics.</p> <p>In order to assess the Sub-fund's performance, investors may find it useful to compare the Fund against the performance of the IA Specialist Sector, which serves as a method of comparing the Sub-fund's performance with other funds which have broadly similar characteristics.</p>
Ex-distribution dates	30 April, 31 July, 31 October and 31 January
Distribution dates	30 June, 30 September, 31 December and 31 March
Individual Savings Account (ISA)	The Sub-fund is a qualifying investment for inclusion in an ISA.

SUB-FUND OVERVIEW (Continued)

Minimum investment

Lump sum subscription:	Retail Income and Accumulation shares (£) = £1 Institutional Income and Accumulation shares (£) = £10,000 Class F Income and Accumulation shares (£) = £1,000,000
Top-up:	Retail Income and Accumulation shares (£) = £1 Institutional Income and Accumulation shares (£) = £1 Class F Income and Accumulation shares (£) = £1
Holding:	Retail Income and Accumulation shares (£) = £1 Institutional Income and Accumulation shares (£) = £10,000 Class F Income and Accumulation shares (£) = £1,000,000
Redemption:	N/A (provided minimum holding is maintained) for all classes
Switching:	N/A (provided minimum holding is maintained) for all classes
Initial charges	Nil

The ACD may waive or discount the minimum levels at its discretion.

ACD charges

The ACD charges:	Retail = 0.75% per annum Institutional = 0.65% per annum Class F * = 0.50% per annum
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The above percentages being percentages of the net asset value of the Sub-fund attributable to the relevant class (plus VAT if applicable).

The Investment Manager aims to ensure that ongoing charges are maintained at a low level relative to the industry average.

In order to achieve such objective, the Investment Manager has, with the agreement of the ACD, undertaken that if the total OCF of the Fund (as calculated at the end of the relevant accounting period) exceeds 0.85%^, the Investment Manager shall reimburse the Sub-fund for an amount which, when deducted from the operating costs incurred by the Sub-fund during the relevant accounting period, would result in the Sub-fund having a total OCF equal to 0.85%^ in the relevant accounting period. For Class I shareholders the cap will be 0.75% - For Class F shareholders the cap will be 0.60%

* Class F shares are only available to certain institutional investors at the discretion of the ACD

INVESTMENT MANAGER'S REVIEW

Dear Investors, RM Funds is pleased to present our Investment Manager's report for the period.

Market Conditions

During the period 1st May to 31st October 2021 the macroeconomic picture shifted as Central Bankers started turning hawkish, driven by concerns over the impact increasing labour costs, supply chain bottle necks and increases in raw materials costs will have on inflation metrics. At the sector level, high level of vaccination rates has led to a recovery in occupancy levels in areas such as nurseries, student accommodation and aged care facilities. Whilst UK and European power prices have continued to increase due to multiple factors ranging from Storm Ida, a reduction in LNG imports to the (US sanctioned) Nord Stream 2 (gas pipeline to Europe from Russia) remaining non-operational.

Fund Performance

VT RM Global Real Opportunities Fund ("F" Class, Accumulation Units) generated a total return of [7.18]% for the period 1st May to 31st October 2021.

VT RM Global Real Opportunities Fund ("F" Class, Income Units) generated a price return of [5.20]% and declared distributions of [2.04] pence per unit for the period 1st May to 31st October 2021.

The Fund is a member of the IA Specialist sector and therefore no sector performance measures are produced by the Investment Association.

Investment Activity

The Investment Manager believes listed real assets are an attractive area of investment, providing a high degree of predictable and contracted cash flow, whilst benefiting from daily liquidity and limited duration risk. The Investment Manager has continued to deploy capital into assets which will benefit from long-term structural tailwinds, such as the transition towards digital economies, decarbonisation and inclusive health and social care systems.

Notable investments/divestments made during the period included:

Gore Street Energy PLC (GSF: LN) is a core holding within the fund. The Company owns and operates over 0.5GW of battery storage across the UK and Ireland, with a view to expanding into other developed markets. Renewable energy is intermittent in its ability to generate electricity, this variance in demand, creates the need for ancillary services such as grid-balancing, to frequency response to peak power services. The Company is providing an essential service to the UK's energy infrastructure network, and operates in an area underpinned by supportive legislation, regulation, economics, and government policy. During the period the Fund increased its exposure to this Company.

HOME REIT PLC (HOME: LN) is a satellite holding within the fund. The Company provides sheltered accommodation across 81 separate local authorities, via 711 properties and 3,846 beds. Properties are leased on a full repair and insure basis to Charities, Housing Associations and Local Authorities. The assets are utilised to provide services to address important social issues including supporting tackling homelessness, survivors of domestic abuse, those with alcohol and drug diseases and mental health issues. The investment generates an attractive economic and social dividend. During the period the fund increased its exposure to the Company.

Supermarket REIT PLC (SUPR: LN) is a core holding within the fund. The Company owns a diversified portfolio of UK supermarkets, leased to high quality counterparties on a full repair and insurance ("FRI") basis. The supermarket model continues to evolve, moving from servicing customers purely via the shop floor, to utilising the supermarket warehouse to service the local catchment area via online shopping. This type of dual use property is well positioned to benefit from the structural shift in commerce. In addition to the structural characteristics, we value the long-dated, index-linked cash flows which are generated via the leases. During the period the fund increased its holding in the Company.

In all instances each investment is generally supported by major thematic trends, underpinned in the Investment Managers view by:

1. Excellent management teams, with strong corporate governance policies and processes
2. Defined and visible contracted cash flows, which are often index-linked
3. Tangible real assets, with appropriate valuation, modest leverage, and transparent valuation polices.

RM Capital Markets Limited
Investment Manager to the Fund
12 November 2021

PERFORMANCE RECORD

Financial Highlights

Retail Income GBP

	Six months ended 31 October 2021	Period 06 April 2021 to 30 April 2021 [^]
Changes in net assets per unit	GBP	GBP
Opening net asset value per unit	101.0317	100.0000
Return before operating charges	7.5304	1.2427
Operating charges	(0.4403)	(0.0585)
Return after operating charges *	7.0901	1.1842
Distribution	(1.9745)	(0.1525)
Closing net asset value per unit	106.1473	101.0317
*after direct transactions costs of:	0.0829	0.2756
Performance		
Return after charges	7.02%	1.18%
Other information		
Closing net asset value	£40,281	£25,258
Closing number of units	37,948	25,000
Operating charges	0.85%	0.85%
Direct transaction costs	0.08%	0.27%
Prices		
Highest unit price	106.8027	101.3606
Lowest unit price	99.9770	100.0000

[^]Share class launched 06 April 2021

Retail Accumulation GBP

	Six months ended 31 October 2021	Period 12 January 2021 to 30 April 2021 [^]
Changes in net assets per unit	GBP	GBP
Opening net asset value per unit	102.2220	100.0000
Return before operating charges	7.6446	2.4787
Operating charges	(0.4497)	(0.2567)
Return after operating charges *	7.1949	2.2220
Closing net asset value per unit	109.4169	102.2220
Retained distributions on accumulation shares	2.0086	0.3976
*after direct transactions costs of:	0.0847	0.2772
Performance		
Return after charges	7.04%	2.22%
Other information		
Closing net asset value	£33,276	£1,261
Closing number of units	30,412	1,234
Operating charges	0.85%	0.85%
Direct transaction costs	0.08%	0.27%
Prices		
Highest unit price	109.4169	102.4002
Lowest unit price	101.1539	99.8388

[^]Share class launched 12 January 2021

PERFORMANCE RECORD (Continued)**Financial Highlights (Continued)****Institutional Income GBP**

	Six months ended 31 October 2021	Period 19 April 2021 to 30 April 2021^
Changes in net assets per unit	GBP	GBP
Opening net asset value per unit	100.4859	100.0000
Return before operating charges	7.4913	0.5907
Operating charges	(0.3865)	(0.0247)
Return after operating charges *	7.1048	0.5660
Distribution	(1.9641)	(0.0801)
Closing net asset value per unit	105.6266	100.4859
*after direct transactions costs of:	0.0824	0.2748
Performance		
Return after charges	7.07%	0.57%
Other information		
Closing net asset value	£23,393	£3,335
Closing number of units	22,147	3,319
Operating charges	0.75%	0.75%
Direct transaction costs	0.08%	0.27%
Prices		
Highest unit price	106.2779	100.7413
Lowest unit price	99.4404	99.7073

^Share class launched 19 April 2021

Institutional Accumulation GBP

	Six months ended 31 October 2021	Period 10 November 2020 to 30 April 2021^
Changes in net assets per unit	GBP	GBP
Opening net asset value per unit	106.0054	100.0000
Return before operating charges	7.9300	6.3694
Operating charges	(0.4116)	(0.3640)
Return after operating charges *	7.5184	6.0054
Closing net asset value per unit	113.5238	106.0054
Retained distributions on accumulation shares	2.0822	1.9251
*after direct transactions costs of:	0.0878	0.2824
Performance		
Return after charges	7.09%	6.01%
Other information		
Closing net asset value	£132,541	£63,143
Closing number of units	116,752	59,566
Operating charges	0.75%	0.75%
Direct transaction costs	0.08%	0.27%
Prices		
Highest unit price	113.5238	106.1899
Lowest unit price	104.9025	99.6608

^Share class launched 10 November 2020

PERFORMANCE RECORD (Continued)**Financial Highlights (Continued)****Class F Income GBP**

	Six months ended 31 October 2021	Period 02 November 2020 to 30 April 2021[^]
Changes in net assets per unit	GBP	GBP
Opening net asset value per unit	104.0977	100.0000
Return before operating charges	7.7635	6.3159
Operating charges	(0.3204)	(0.3020)
Return after operating charges *	7.4431	6.0139
Distribution	(2.0358)	(1.9162)
Closing net asset value per unit	109.5050	104.0977
*after direct transactions costs of:	0.0854	0.2798
Performance		
Return after charges	7.15%	6.01%
Other information		
Closing net asset value	£478,575	£757,991
Closing number of units	437,035	728,154
Operating charges	0.60%	0.60%
Direct transaction costs	0.08%	0.27%
Prices		
Highest unit price	110.1795	105.3079
Lowest unit price	103.0201	99.0196

[^]Share class launched 02 November 2020

Class F Accumulation GBP

	Six months ended 31 October 2021	Period 02 November 2020 to 30 April 2021[^]
Changes in net assets per unit	GBP	GBP
Opening net asset value per unit	106.0424	100.0000
Return before operating charges	7.9346	6.3472
Operating charges	(0.3295)	(0.3048)
Return after operating charges *	7.6051	6.0424
Closing net asset value per unit	113.6475	106.0424
Retained distributions on accumulation shares	2.0831	1.9257
*after direct transactions costs of:	0.0879	0.2825
Performance		
Return after charges	7.17%	6.04%
Other information		
Closing net asset value	£435,921	£693,672
Closing number of units	383,573	654,145
Operating charges	0.60%	0.60%
Direct transaction costs	0.08%	0.27%
Prices		
Highest unit price	113.6475	106.2266
Lowest unit price	104.9447	99.6295

[^]Share class launched 02 November 2020

PERFORMANCE RECORD (Continued)

1. The operating charges per unit figure is calculated by applying the operating charges percentage to the average net asset valuation per share throughout the period.
2. The operating charges percentage is based on the expenses incurred during the period annualised, as a proportion of the average net asset value of the Sub-fund together with the ongoing charges included within the underlying Open and Closed Ended Investment Companies held within the Sub-fund's holdings.

Risk Profile

Based on past data, the Sub-fund is ranked a '4' on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document. The Sub-fund is ranked '4' because simulated monthly historical performance data indicates that average rises and falls in market prices would have occurred historically.

PORTFOLIO SUMMARY

As at 31 October 2021

Holding	Value £	% of net assets
EQUITIES (30.04.21: 94.00%)		
10 Amazon.com Inc	24,993	2.19
10,000 Charter Hall Education Trust	20,839	1.83
25,000 APN Convenience Retail REIT	46,353	4.06
15,000 Cordiant Digital Infrastructure Ltd	16,988	1.49
125 Crown Castle International Corp	16,497	1.45
50,059 Digital 9 Infrastructure	54,164	4.75
60,000 Foresight Solar Fund Ltd	60,480	5.30
15,000 Greencoat Renewables PLC	14,170	1.24
25,000 Gresham House Energy Storage Fund PLC	32,688	2.86
45,000 Gore Street Energy Storage Fund PLC	52,088	4.56
50,000 Home REIT plc	56,875	4.98
700 Iron Mountain Inc	23,575	2.07
20,000 JLEN Environmental Assets Group Limited	20,800	1.82
75 Mastercard Inc	18,119	1.59
2,000 Medical Properties Trust Inc	31,542	2.76
20,000 NextEnergy Solar Fund Ltd	20,000	1.75
4,500 NorthWest Healthcare Properties REIT	35,432	3.10
3,875 Orange SA	30,854	2.70
1,000 Physicians Realty Trust	13,918	1.22
37,000 Renewables Infrastructure Group Ltd	49,025	4.30
50,000 SDCL Energy Efficiency Income Trust PLC	57,000	4.99
10,000 Shopping Centres Australasia Property Group Re Ltd	15,287	1.34
4,000 Sienna Senior Living Inc	33,365	2.92
10,000 Spark Infrastructure Group	15,424	1.35
55,000 Supermarket Income REIT PLC	65,588	5.75
40,000 Target Healthcare REIT Ltd	47,560	4.17
25,000 Taylor Maritime Investments Ltd	25,572	2.24
4,000 TransAlta Renewables Inc	45,161	3.96
2,000 Uniti Group Inc	20,653	1.81
100,000 UK GILT 4% 3/22	101,363	8.88
25,000 Vodafone Group PLC	27,185	2.38
10,000 Waypoint REIT Ltd	15,014	1.32
	1,108,572	97.14
Currency Hedging (30.04.21: 0.17%)		
Forward FX - Buy GBP vs USD	478	0.04
Forward FX - Buy GBP vs CAD	(64)	(0.01)
Forward FX - Buy GBP vs AUD	(1,627)	(0.14)
Forward FX - Buy GBP vs EUR	(89)	(0.01)
	(1,302)	(0.11)
Portfolio of investments (30.04.21: 94.17%)	1,107,270	97.03
Net other assets (30.04.21: 6.04%)	36,719	3.22
Adjustment to revalue assets from mid to bid prices (30.04.21: (0.22%))	(2,806)	(0.25)
	1,141,183	100.00

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchases for the period	572,690
BBGI SICAV SA	24,900
Cordiant Digital Infrastructure C	30,000
Digital 9 Infrastructure	57,750
Foresight Solar Fund Ltd	25,226
Gresham House Energy Storage Fund PLC	28,000
Home REIT plc	54,500
Renewables Infrastructure Group Ltd	45,880
SDCL Energy Efficiency Income Trust PLC	55,250
Supermarket Income REIT PLC	34,500
Target Healthcare REIT Ltd	46,000
Taylor Maritime Investments Ltd	17,697
UK GILT 4% 3/22	152,987
	£
Total sales for the period	954,311
Amazon.com Inc	25,745
BBGI SICAV SA	25,969
Bluefield Solar Income Fund Ltd	30,461
Charter Hall Education Trust	19,799
Cordiant Digital Infrastructure C	26,035
Cordiant Digital Infrastructure Ltd	31,954
Crown Castle International Corp	50,048
Digital 9 Infrastructure	77,309
Foresight Solar Fund Ltd	14,858
Gore Street Energy Storage Fund PLC	33,088
Greencoat Renewables PLC	34,678
Impact Healthcare REIT PLC	16,632
Iron Mountain Inc	38,381
Mastercard Inc	13,482
Medical Properties Trust Inc	11,119
NextEnergy Solar Fund Ltd	15,194
NorthWest Healthcare Properties REIT	18,689
Orange SA	16,420
Physicians Realty Trust	33,184
Renewables Infrastructure Group Ltd	64,060
SDCL Energy Efficiency Income Trust PLC	17,157
Shopping Centres Australasia Property Group Re Ltd	31,014
Sienna Senior Living Inc	50,723
Spark Infrastructure Group	18,715
Supermarket Income REIT PLC	41,352
Tinc Comm VA	42,528
TransAlta Renewables Inc	42,786
UK GILT 4% 3/22	50,998
Uniti Group Inc	15,306
Vodafone Group PLC	25,068
Waypoint REIT Ltd	21,533

The above represents the total purchases and sales in the period.

STATEMENT OF TOTAL RETURN

For the six months ended 31 October 2021 (unaudited)

	31.10.21	
	£	£
Income		
Net capital gains		48,790
Revenue	41,234	
Expenses	(14,953)	
Finance costs: bank interest	<u>(181)</u>	
Net revenue before taxation	26,100	
Taxation	<u>(1,283)</u>	
Net revenue after taxation		<u>24,817</u>
Total return before distributions		73,607
Finance costs: distributions		<u>(22,578)</u>
Changes in net assets attributable to shareholders from investment activities		<u>51,029</u>

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 October 2021 (unaudited)

	31.10.21
	£
Opening net assets attributable to shareholders	1,541,339
Amounts receivable on creation of shares	418,392
Amounts payable on cancellation of shares	(883,487)
Accumulation dividends retained	10,532
Dilution levy	3,378
Changes in net assets attributable to shareholders from investment activities (see above)	<u>51,029</u>
Closing net assets attributable to shareholders	<u>1,141,183</u>

The Sub-fund launched on 02 November 2020 therefore there is no comparative period.

BALANCE SHEET

As at 31 October 2021 (unaudited)	31.10.21		30.04.21	
	£	£	£	£
Assets				
Investment assets		1,106,244		1,107,804
Current Assets				
Debtors	14,769		14,441	
Cash and bank balances	32,351		32,351	
Total current assets		<u>47,120</u>		<u>46,792</u>
Total assets		1,153,364		1,154,596
INVESTMENT LIABILITIES		(1,780)		(64)
Current Liabilities				
Distribution payable on income shares	(4,102)		(4,102)	
Creditors	(6,299)		(6,299)	
Total current liabilities		<u>(10,401)</u>		<u>(10,401)</u>
Net assets attributable to shareholders		<u>1,141,183</u>		<u>1,144,131</u>

Accounting Policies

The accounting policies applied are consistent with those of the financial statements for the period ended 30 April 2021 and are described in those financial statements.

The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') Authorised Funds issued by the Investment Association in May 2014.

DISTRIBUTION TABLES

First Interim distribution in pence per share

Group 1: Shares purchased prior to 01 May 2021

Group 2 : Shares purchased on or after 01 May 2021 and on or before 31 July 2021

Retail Income GBP	Net Revenue 30.09.21	Equalisation	Distribution 30.09.21
Group 1	1.1715p	-	1.1715p
Group 2	1.1715p	-	1.1715p

Retail Accumulation GBP	Net Revenue 30.09.21	Equalisation	Distribution 30.09.21
Group 1	1.1861p	-	1.1861p
Group 2	0.6559p	0.5302p	1.1861p

Institutional Income GBP	Net Revenue 30.09.21	Equalisation	Distribution 30.09.21
Group 1	1.1653p	-	1.1653p
Group 2	1.1653p	-	1.1653p

Institutional Accumulation GBP	Net Revenue 30.09.21	Equalisation	Distribution 30.09.21
Group 1	1.2294p	-	1.2294p
Group 2	1.2294p	-	1.2294p

Class F Income GBP	Net Revenue 30.09.21	Equalisation	Distribution 30.09.21
Group 1	1.2075p	-	1.2075p
Group 2	0.6522p	0.5553p	1.2075p

Class F Accumulation GBP	Net Revenue 30.09.21	Equalisation	Distribution 30.09.21
Group 1	1.2301p	-	1.2301p
Group 2	0.8512p	0.3789p	1.2301p

DISTRIBUTION TABLES (Continued)**Second Interim distribution in pence per share**

Group 1: Shares purchased prior to 01 August 2021

Group 2 : Shares purchased on or after 01 August 2021 and on or before 31 October 2021

Retail Income GBP	Net Revenue 31.12.21	Equalisation	Distribution 31.12.21
Group 1	0.8030p	-	0.8030p
Group 2	0.8030p	-	0.8030p

Retail Accumulation GBP	Net Revenue 31.12.21	Equalisation	Distribution 31.12.21
Group 1	0.8225p	-	0.8225p
Group 2	0.6828p	0.1397p	0.8225p

Institutional Income GBP	Net Revenue 31.12.21	Equalisation	Distribution 31.12.21
Group 1	0.7988p	-	0.7988p
Group 2	0.7988p	-	0.7988p

Institutional Accumulation GBP	Net Revenue 31.12.21	Equalisation	Distribution 31.12.21
Group 1	0.8528p	-	0.8528p
Group 2	0.6698p	0.1830p	0.8528p

Class F Income GBP	Net Revenue 31.12.21	Equalisation	Distribution 31.12.21
Group 1	0.8283p	-	0.8283p
Group 2	0.6989p	0.1294p	0.8283p

Class F Accumulation GBP	Net Revenue 31.12.21	Equalisation	Distribution 31.12.21
Group 1	0.8530p	-	0.8530p
Group 2	0.5763p	0.2767p	0.8530p

EQUALISATION

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. It is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

INFORMATION FOR INVESTORS

Distribution

The Company two Sub-funds will pay a final dividend on or before 30 June annually, and interim dividends on or before 30 September, 31 December and 31 March.

Taxation

The company will pay no corporation tax on its profits for the period ended 31 October 2021. Capital gains within the Company will not be taxed.

Individual shareholders

Income tax: Tax-free annual dividend allowance now standing at £2,000. UK resident shareholders are now subject to new higher rates of tax on dividend income in excess of the annual allowance. The actual rate depends on the individual's tax rate band.

Capital gains tax: Individual shareholders resident in the UK for tax purposes may be liable to capital gains tax on realisation of their shares as with other chargeable assets. The first £12,300 (2021/22) of gains each year are presently tax free for individuals. Gains in excess of that amount are charged at the rate of tax applicable to the individual tax payer.

Debts of the ICVC fund

Unit holders of the ICVC are not liable for the debts of the ICVC.

Corporate shareholders

Companies resident for tax purposes in the UK which hold shares should note that OEIC distributions are streamed into both franked and unfranked income. The unfranked income element will be treated as an annual payment which has been subject to income tax at a rate of 20% and will be liable to tax accordingly. On realisation of their shares, UK resident companies may be liable to pay corporation tax on any capital gains.

The above information on taxation is only a general summary, and shareholders should consult their own tax advisors in relation to their own circumstances. Shareholders should also note that the position as outlined may change to reflect future changes in tax legislation.

Issue and redemption of shares

Valu-Trac Investment Management Limited is the ACD and Registrar. Valu-Trac Investment Management Limited will receive requests for the purchase or sale of shares at any time during normal business hours (8.30am to 5.30pm). Instructions may be given by email to (rmfunds@valu-trac.com) or by sending an application form to the Registrar. Application forms are available from the Registrar.

The scheme property of the Company and each sub-Fund will normally be valued at 12:00 mid day on each dealing day for the purpose of calculating the price at which shares in the Company may be issued, sold, repurchased or redeemed.

The ACD has the right to reject, on reasonable grounds relating to the circumstances of the applicant, any application for shares in whole or part, and in this event the ACD will return any money sent, or the balance of such monies, at the risk of the applicant. In addition the ACD may reject any application previously accepted in circumstances where the applicant has paid by cheque and that cheque subsequently fails to be cleared.

Any subscription monies remaining after a whole number of shares has been issued will not be returned to the applicant. Instead, smaller denomination shares will be issued in such circumstances.

A contract note giving details of the shares purchased and the price used will be issued by the Registrar by the end of the business day following the valuation point by reference to which the purchase price is determined. Settlement is due by the purchaser T+4 days from the date of the contract note and should be made to the ACD's dealing account.

Ownership of shares will be evidenced by an entry on the Company's Register of Shareholders. Certificates will not be issued. Statements in respect of periodic distributions of revenue will show the number of shares held by the recipient in respect of which the distribution is made. Individual statements of a shareholder's shares will also be issued at any time on request by the registered holder.

Where shares are redeemed, payment will be made no later than the close of business on the fourth business day following the next valuation point after receipt by the ACD of a request for redemption. The minimum value of shares that a shareholder can hold is detailed on page 3 and page 18. The ACD may at its discretion accept subscriptions lower than the minimum amount.

The most recent issue and redemption prices are available from the ACD.

Remuneration: Information about the authorised fund manager (AFM) remuneration policies and disclosures is available from Valu-Trac Investment Management Limited on its website which can be found on the link below.

<https://www.valu-trac.com/VIML%20Remuneration%20Policy%20Statement.pdf>

The AFM does not employ any staff directly from the fund, so there are no quantitative disclosures in this report.

CORPORATE DIRECTORY

Authorised Corporate Director, Manager & Registrar	<p>Valu-Trac Investment Management Limited Mains of Orton Fochabers Moray IV32 7QE</p> <p>Telephone: 01343 880344 Fax: 01343 880267 Email: rmfunds@valu-trac.com</p> <p>Authorised and regulated by the Financial Conduct Authority Registered in England No 2428648</p>
Investment Manager	<p>RM Capital Markets Limited 7 Melville Crescent Edinburgh EH3 7JA</p> <p>Authorised and regulated by the Financial Conduct Authority</p>
Depositary	<p>NatWest Trustee and Depositary Services Limited House A Floor 0, 175 Glasgow Road Gogarburn Edinburgh EH12 1HQ</p> <p>Authorised and regulated by the Financial Conduct Authority</p>
Auditor	<p>Johnston Carmichael LLP Commerce House South Street Elgin IV30 1JE</p>