

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

**Annual Report and Financial Statements
for the year ended 30 April 2022**

CONTENTS

	Page
Company Overview	1
Statement of the Authorised Corporate Director's (ACD's) Responsibilities	2
Statement of the Depositary's Responsibilities and Report of the Depositary	3
Independent Auditor's Report to the Shareholders of VT RM Funds ICVC (Sub-funds VT RM Alternative Income Fund and VT RM Global Real Opportunities Fund)	4
VT RM Alternative Income Fund	
Sub-fund Overview	7
Investment Manager's Review	9
Performance Record	11
Portfolio Summary	15
Summary of Material Portfolio Changes	17
Statement of Total Return	19
Statement of Changes in Net Assets Attributable to Shareholders	19
Balance Sheet	20
Notes to the Financial Statements	21
Distribution Tables	29
VT RM Global Real Opportunities Fund	
Sub-fund Overview	33
Investment Manager's Review	35
Performance Record	37
Portfolio Summary	41
Summary of Material Portfolio Changes	42
Statement of Total Return	44
Statement of Changes in Net Assets Attributable to Shareholders	44
Balance Sheet	45
Notes to the Financial Statements	46
Distribution Tables	54
Information for Investors	58
Corporate Directory	60
End subsection	
Assessment of Value - VT RM Alternative Income Fund (unaudited)	1-6
Assessment of Value - VT RM Global Real Opportunities Fund (unaudited)	1-6

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

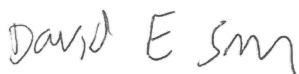
The rules of the Financial Conduct Authority's Collective Investment Schemes Sourcebook require the Authorised Corporate Director to prepare financial statements for each accounting year which give a true and fair view of the financial position of the Company at the end of the financial year and its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



David E. Smith CA

Valu-Trac Investment Management Limited
Authorised Corporate Director

Date 31 August 2022

STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES AND REPORT OF THE DEPOSITARY

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC Regulations), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), and the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- > the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- > the sale, issue, redemption and cancellation of shares are carried out in accordance with the Regulations;
- > the value of shares in the Company is calculated in accordance with the Regulations;
- > any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- > the Company's income is applied in accordance with the Regulations; and
- > the instructions of the Authorised Fund Manager ("the AFM") are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

- i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and
- ii) has observed the Investment and borrowing powers and restrictions applicable to the Company.

NatWest Trustee and Depositary Services Limited
1 May 2022

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF VT RM FUNDS ICVC (SUB-FUNDS VT RM ALTERNATIVE INCOME FUND AND VT RM GLOBAL REAL OPPORTUNITIES FUND)

Opinion

We have audited the financial statements of VT RM Funds ICVC ("the Company") for the year ended 30 April 2022 which comprise the Statements of Total Return, Statements of Changes in Net Assets Attributable to Shareholders, Balance Sheets, the related Notes to the Financial Statements, including significant accounting policies and the Distribution Tables. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Generally Accepted Accounting Practice including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

> give a true and fair view of the financial position of the Company at 30 April 2022 and of the net revenue and the net capital gains on the scheme property of the Company for the year then ended; and

> have been properly prepared in accordance with the IA Statement of Recommended Practice for Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority and the Instrument of Incorporation.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are described further in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions Relating to Going Concern

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

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

Our responsibilities and the responsibilities of the Authorised Corporate Director with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Authorised Corporate Director is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on Other Matters Prescribed by the COLL Regulations

In our opinion, based on the work undertaken in the course of the audit:

> Proper accounting records for the Company have been kept and the accounts are in agreement with those records;
> We have received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit; and

> The information given in the report of the Authorised Corporate Director for the year is consistent with the financial statements.

Responsibilities of the Authorised Corporate Director

As explained more fully in the Authorised Corporate Director's Responsibilities Statement set out on page 2, the Authorised Corporate Director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and for such internal control as the Authorised Corporate Director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Extent to which the audit is considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud, is detailed below.

We assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations by considering their experience, past performance and support available.

All engagement team members were briefed on relevant identified laws and regulations and potential fraud risks at the planning stage of the audit. Engagement team members were reminded to remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The most relevant frameworks we identified include:

- > UK Generally Accepted Accounting Practice including Financial Reporting Standard 102 and the IA Statement of Recommended Practice for Authorised Funds
- > the Financial Conduct Authority's Collective Investment Schemes Sourcebook
- > the Company's Prospectus

We gained an understanding of how the Company is complying with these laws and regulations by making enquiries of the Authorised Corporate Director. We corroborated these enquiries through our review of any relevant correspondence with regulatory bodies and the Company's breaches register.

We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur, by meeting with management to understand where it was considered there was susceptibility to fraud. This evaluation also considered how the Authorised Corporate Director was remunerated and whether this provided an incentive for fraudulent activity. We considered the overall control environment and how the Authorised Corporate Director oversees the implementation and operation of controls. In areas of the financial statements where the risks were considered to be higher, we performed procedures to address each identified risk.

The following procedures were performed to provide reasonable assurance that the financial statements were free of material fraud or error:

- > Performing audit work procedures over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business, review of a pre sign-off Net Asset Valuation (NAV) statement for any unexpected activity and reviewing judgements made by the Authorised Corporate Director in its calculation of accounting estimates for potential management bias; and

- > Assessing the Company's compliance with the key requirements of the Collective Investment Schemes Sourcebook and its Prospectus.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF VT RM FUNDS ICVC (SUB-FUNDS VT RM ALTERNATIVE INCOME FUND AND VT RM GLOBAL REAL OPPORTUNITIES FUND) (continued)

Extent to which the audit is considered capable of detecting irregularities, including fraud (continued)

Our audit procedures were designed to respond to the risk of material misstatements in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve intentional concealment, forgery, collusion, omission or misrepresentation. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of Our Report

This report is made solely to the Company's shareholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes Sourcebook ("the COLL Rules") issued by the Financial Conduct Authority under the Open-Ended Investment Companies Regulations 2001. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



Johnston Carmichael LLP
Chartered Accountants
Statutory Auditor
Elgin

Date 31 August 2022

SUB-FUND OVERVIEW

Sub-fund name	VT RM Alternative Income Fund
Size of Sub-fund	£216,348,778
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>
Performance Comparator:	<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 Infrastructure Sector, which serves as a method of comparing the Sub-fund's performance with other funds which have broadly similar characteristics.</p>
CIS:	<p>The Sub-fund will not invest in collective investment schemes</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)	<p>The Sub-fund is a qualifying investment for inclusion in an ISA.</p>

SUB-FUND OVERVIEW (Continued)

Minimum investment[^]

Lump sum subscription:	Retail Income and Accumulation (£, € and \$) = £1,000 Institutional Income and Accumulation (£, € and \$) = £10,000 Class F Income and Accumulation (£, € and \$) = £1,000,000
Top-up:	Retail Income and Accumulation (£, € and \$) = £25 Institutional Income and Accumulation (£, € and \$) = £100 Class F Income and Accumulation (£, € and \$) = £10,000
Holding:	Retail Income and Accumulation (£, € and \$) = £1,000 Institutional Income and Accumulation (£, € and \$) = £10,000 Class F Income and Accumulation (£, € and \$) = £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/redemption charges	Nil

[^]The ACD may waive the minimum levels (and initial charge and redemption charge) at its discretion

Annual management charges

Annual management 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, but excluding underlying collective investment undertaking holding charges) 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

Changes to Sub-fund On 06 June 2022 the OCF cap wording was updated to the above.

INVESTMENT MANAGER'S REVIEW

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

Market Conditions

The period 1st May 2021 – 30th April 2022 represented a game of two halves, initially financial markets were buoyed by both loose monetary and fiscal policy, whilst the global health pandemic moved to an endemic stage. However, by late 2021, consumer price inflation had materially increased across major G10 economies, with policy makers warning of interest rate hikes ahead.

Compounding the monetary headwinds during the period, were the geo-political events which occurred (and are continuing to the present day) in Eastern Europe. Russia's invasion of Ukraine during February 2022 has both increased geo-political risks globally, but also impacted various commodities including agricultural and energy. Various Western Governments implemented sanctions against Russia, which has also indirectly compounded the inflation headwinds.

In summary financial markets have seen interest rates increase across many nations, credit spreads have widened, and equity risk premia has increased. The markets are now looking forward to the effects of this monetary tightening, with a particular focus on the outlook for economic growth – increasing the probability of a recession.

The Fund's performance during the period is noted below.

The Investment Manager's view is the fund and strategy are well positioned to navigate the economic environment ahead. A significant proportion of the fund's holdings benefit from 1) high quality counterparties (such as central and local government, and blue-chip corporates), 2) receive inflation-linked income due under their contracts/leases and 3) operated in non-cyclical sectors, such as health & social care.

Fund Performance*

VT RM Alternative Income Fund (Institutional Class Accumulation Units) generated a total return of 12.51% for the period 1st May 2021 – 30th April 2022.

VT RM Alternative Income Fund (Institutional Class Income Units) generated a price return of 7.61% and declared distributions of 4.96 pence per unit.

The Fund recently became a member of the IA Infrastructure sector, to aid existing and prospective investors with their asset allocation decision making, the following table is provided. Please note however that this information, represents only performance, and does not represent risk profile.

The following IA sectors returned:

IA Sector	1 Year Performance to 30 th April 2022
VT RM Alt Income (Insti Acc Units)	12.51% ¹
IA Mixed Investment 40-85% Shares	(0.09%) ²
IA Mixed Investment 20-60% Shares	(1.23%) ²
IA Mixed Investment 0-35% Shares	(3.45%) ²
IA Global	0.62% ²
IA Direct Property	12.18% ²
IA Government Bond	(4.94%) ²
IA Infrastructure	14.99% ²

Source: ¹Bloomberg, ²theia.org

*Performance Data from VT RM Alternative Income Factsheets and Bloomberg

Investment Activity

As part of the Investment Manager's (core and satellite) portfolio construction process, the Investment Team categorise prospective and existing investments across three broad thematic areas, these areas include infrastructure (including availability (hospitals et al), volume (renewables etc) and demand-based (ports etc)), social real estate (such as healthcare, student accommodation, social housing etc) and disruptive real estate (including telecommunication towers, data centres, and logistics warehouses).

During the period there has been significant activity within the associated sectors, creating multiple investment opportunities for the Investment Manager to capitalise on for the benefit of unit holders.

The Investment Manager adopts an active style of management during the period, with robust execution discipline. Transaction costs have remained competitive at -35bps for the month ending April 2022 (source: VT 30th April 2022).

Investment Activity (Continued)

Notable Investments made during the period included:

Pantheon Infrastructure Trust (PINT: LN) is a satellite holding within the fund. The Company's investments are focused on energy (renewables), digital and logistics infrastructure assets. We believe the Company has a strong management team with a track record within the sector. However, during the period, we made the decision to exit this investment. Our rationale was / is target driven. At the time of writing the Company had invested 17% of its capital, committed a further 19% and is currently looking to close out a further 36% of its IPO proceeds – leaving a balance of c.28% cash. In the near-term the Portfolio Managers and Investment Team felt there would be limited additional upside within the holding, and therefore it was recommended to crystallise the gains and recycle capital into other opportunities. At present we remain holders of the subscription shares.

Supermarket Income REIT (SUPR: LN): Provides exposure to supermarket real estate within the United Kingdom. The Company owns c.41 supermarkets leased on a full repair and insurance basis to high quality counterparties including (but not limited to) Tesco, Sainsbury's, Asda, Waitrose and Marks & Spencer. C.85% of Income generated by the Company, benefits from index-linkage with a high degree of contracted cash flow (weighted average unexpired lease term of c.15 years). Supporting our investment thesis is the idea that Supermarkets are becoming last mile logistics operations for the various supermarket retailers online e-commerce platforms.

Gore Street Energy Storage Fund PLC (GSF: LN): The fund's sustainability investments are captured within our allocation to infrastructure assets. GSF benefits from the continued movement towards a low-carbon economy. Nations around the world are increasingly adopting measures and policy to reduce emissions and waste. An indirect consequence of such policy is the need for the modernisation of transmission infrastructure and grid balancing services; GSF and its peers are increasingly becoming a pivotal piece of the energy infrastructure supply chain.

In each investment detailed above, the Investment Manager and the Investment Team seek to execute on a robust investment process, supported by detailed analysis, due diligence, our technology, and our execution capabilities.

Whilst each investment is supported by major thematic trends, they also demonstrate clear similarities such as:

1. Excellent management teams with strong board governance processes
2. Visible and contracted cash flows which are often index-linked
3. Real assets with appropriate accounting policies and recognition

The Investment Manager believes the current macroeconomic environment, whilst delicate to traditional financial risk assets, benefits listed real assets such as those the Investment Manager seeks to invest in.

RM Capital Markets Limited
Investment Manager to the Fund
01 June 2022

PERFORMANCE RECORD

Financial Highlights

Retail Income GBP

	Year to 30 April 2022	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	14.8114	17.8786	(4.7465)
Operating charges (note 1)	(2.0407)	(0.8364)	(0.8305)
Return after operating charges *	12.7708	17.0422	(5.5770)
Distribution	(5.6842)	(4.9850)	(5.0797)
Closing net asset value per unit	111.5155	104.4289	92.3717
*after direct transactions costs of:	0.1404	0.0979	0.2247
Performance			
Return after charges	12.23%	18.45%	(5.41%)
Other information			
Closing net asset value	£1,429,054	£876,213	£1,196,718
Closing number of units	1,281,485	839,052	1,295,546
Operating charges (note 2)	1.89%	0.85%	0.85%
Direct transaction costs	0.13%	0.10%	0.23%
Prices			
Highest unit price	113.8357	106.4222	109.6045
Lowest unit price	104.2352	90.9530	79.1530

Retail Accumulation GBP

	Year to 30 April 2022	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	17.4947	20.0898	(5.3752)
Operating charges (note 1)	(2.4342)	(0.9494)	(0.8947)
Return after operating charges *	15.0605	19.1404	(6.2699)
Closing net asset value per unit	136.3242	121.2637	102.1233
Retained distributions on accumulation shares	5.8328	5.6047	5.4364
*after direct transactions costs of:	0.1674	0.1111	0.2421
Performance			
Return after charges	12.42%	18.74%	(5.78%)
Other information			
Closing net asset value	£3,280,743	£1,204,405	£1,922,566
Closing number of units	2,406,574	993,212	1,882,593
Operating charges (note 2)	1.89%	0.85%	0.85%
Direct transaction costs	0.13%	0.10%	0.23%
Prices			
Highest unit price	136.6069	121.4434	118.3125
Lowest unit price	121.0388	100.5548	86.2679

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

	Year to 30 April 2022	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	14.9973	18.1338	(4.7597)
Operating charges (note 1)	(1.9958)	(0.8458)	(0.8393)
Return after operating charges *	13.0015	17.2880	(5.5990)
Distribution	(4.9577)	(5.0190)	(5.1342)
Closing net asset value per unit	113.6815	105.6377	93.3687
*after direct transactions costs of:	0.1426	0.0990	0.2271
Performance			
Return after charges	12.31%	18.52%	(5.38%)
Other information			
Closing net asset value	£4,529,452	£1,601,649	£1,904,458
Closing number of units	3,984,334	1,516,172	2,039,718
Operating charges (note 2)	1.82%	0.85%	0.85%
Direct transaction costs	0.13%	0.10%	0.23%
Prices			
Highest unit price	115.2649	107.6530	110.8003
Lowest unit price	105.4428	91.9352	80.0331

Institutional Accumulation GBP

	Year to 30 April 2022	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	17.5523	20.2081	(5.3337)
Operating charges (note 1)	(2.3503)	(0.9512)	(0.8958)
Return after operating charges *	15.2020	19.2569	(6.2295)
Closing net asset value per unit	136.7362	121.5342	102.2773
Retained distributions on accumulation shares	5.8084	5.6544	5.4437
*after direct transactions costs of:	0.1679	0.1113	0.2420
Performance			
Return after charges	12.51%	18.83%	(5.74%)
Other information			
Closing net asset value	£6,278,130	£3,687,304	£1,770,981
Closing number of units	4,591,416	3,033,963	1,731,548
Operating charges (note 2)	1.82%	0.85%	0.85%
Direct transaction costs	0.13%	0.10%	0.23%
Prices			
Highest unit price	137.0176	121.7130	118.4696
Lowest unit price	121.3100	100.7071	86.3884

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

	Year to 30 April 2022	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	15.0972	18.0802	(4.8682)
Operating charges (note 1)	(1.6474)	(0.4502)	(0.4454)
Return after operating charges *	13.4498	17.6300	(5.3136)
Distribution	(4.9802)	(5.0440)	(5.1461)
Closing net asset value per unit	114.7998	106.3302	93.7442
*after direct transactions costs of:	0.1437	0.0995	0.2276
Performance			
Return after charges	12.65%	18.81%	(5.10%)
Other information			
Closing net asset value	£58,983,394	£23,285,320	£22,828,298
Closing number of units	51,379,345	21,899,070	24,351,692
Operating charges (note 2)	1.49%	0.45%	0.45%
Direct transaction costs	0.13%	0.10%	0.23%
Prices			
Highest unit price	116.3929	108.3660	111.1950
Lowest unit price	106.1400	92.3084	80.3399

Class F Accumulation GBP

	Year to 30 April 2022	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	17.3516	19.7765	(5.4048)
Operating charges (note 1)	(1.9066)	(0.4977)	(0.4675)
Return after operating charges *	15.4450	19.2788	(5.8723)
Closing net asset value per unit	135.6840	120.2390	100.9602
Retained distributions on accumulation shares	5.7453	5.5300	5.3651
*after direct transactions costs of:	0.1663	0.1100	0.2390
Performance			
Return after charges	12.85%	19.10%	(5.50%)
Other information			
Closing net asset value	£142,614,423	£57,396,331	£53,277,047
Closing number of units	105,107,765	47,735,215	52,770,346
Operating charges (note 2)	1.49%	0.45%	0.45%
Direct transaction costs	0.13%	0.10%	0.23%
Prices			
Highest unit price	135.9534	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 plus the costs of the underlying holdings. Note the 2021 and 2020 operating charges percentage excludes the underlying costs of investment trust funds which are now included following the latest IA guidance issued in 2022.

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 30 April 2022

Holding		Value £	% of net assets
EQUITIES (30.04.2021: 82.67%)			
400,000	3i Infrastructure PLC	1,408,000	0.65
1,000,000	AEW UK REIT PLC	1,294,000	0.60
2,063,639	Bluefield Solar Income Fund Ltd	2,780,754	1.29
125,000	Charter Hall Education Trust	289,130	0.13
4,261,186	Civitas Social Housing PLC	3,700,840	1.71
6,057,600	Cordiant Digital Infrastructure Ltd	6,723,936	3.11
12,000,000	Daiwa House Logistics Trust	5,812,920	2.69
1,150,000	Dexus Convenience Retail REIT	2,263,125	1.05
11,250,000	Digital 9 Infrastructure	12,903,750	5.96
2,755,978	Empiric Student Property PLC	2,491,404	1.15
2,901,144	Fair Oaks Income Ltd	1,454,161	0.67
12,387,020	Foresight Solar Fund Ltd	14,170,751	6.55
1,585,542	GCP Asset Backed Income Fund Ltd	1,576,822	0.73
2,355,002	GCP Infrastructure Investments Ltd	2,797,742	1.29
125,000	Global Net Lease Inc	1,458,461	0.67
1,807,500	Greencoat UK Wind PLC	2,890,193	1.34
5,363,681	Greencoat Renewables PLC	5,263,612	2.43
8,596,281	Gore Street Energy Storage Fund PLC	9,988,879	4.62
2,500,000	Harmony Energy Inc	2,762,500	1.28
2,655,668	HICL Infrastructure Company Ltd	4,716,466	2.18
2,000,000	Hipgnosis Songs Fund Ltd	2,330,000	1.08
2,572,000	Impact Healthcare REIT PLC	3,222,716	1.49
1,722,328	International Public Partnerships Ltd	2,883,177	1.33
66,666	International Public Partnerships Ltd (Subscription shares)	5,267	0.00
4,838,627	JLEN Environmental Assets Group Limited	5,545,067	2.56
4,438,000	LXi REIT PLC	6,608,182	3.05
10,800,603	NextEnergy Solar Fund Ltd	11,718,654	5.42
1,510,000	Octopus Renewables Infrastructure Trust PLC	1,763,680	0.82
350,000	Pantheon Infrastructure PLC	380,625	0.18
387,000	Pantheon Infrastructure PLC (Subscriptions shares)	20,511	0.01
1,303,300	Real Estate Credit Investments Ltd	2,003,824	0.93
8,562,794	Renewables Infrastructure Group Ltd	11,551,209	5.34
500,000	Residential Secure Income PLC	548,750	0.25
1,639,141	RM Infrastructure Income PLC	1,524,401	0.70
750,000	Round Hill Music Royalty Fund Limited	578,810	0.27
1,673,110	Schroder European Real Estate Investment Trust PLC	1,731,669	0.80
2,055,000	SDCL Energy Efficiency Income Trust PLC	2,505,045	1.16
974,800	Sienna Senior Living Inc	8,681,753	4.01
180,000	SmartCentres Real Estate Investment Trust	3,601,386	1.66
5,395,274	Supermarket Income REIT PLC	6,811,533	3.15
3,293,633	Taylor Maritime Investments Ltd	3,904,489	1.80
4,145,000	Tufton Oceanic Assets Ltd	4,501,528	2.08
1,125,000	Tritax EuroBox PLC	1,156,500	0.53
3,258,052	Triple Point Social Housing REIT PLC	2,888,263	1.34
4,390,873	Target Healthcare REIT Ltd	4,926,560	2.28
5,720	TransAlta Renewables Inc	64,394	0.03
1,050,000	Tritax Big Box REIT PLC	2,597,700	1.20
1,265,002	TwentyFour Select Monthly Income Fund Ltd	1,106,877	0.51
400,000	Urban Logistics Reit PLC	742,000	0.34
300,000	US Solar Fund PLC	214,577	0.10
		182,866,593	84.52

PORTFOLIO SUMMARY (Continued)

BONDS (30.04.2021: 11.47%)		
625,000	Bruntwood Bond 2 PLC 6% 25-02-2025	637,656 0.29
4,500,000	EG Global Finance PLC 6.25% 30-10-2025	3,713,165 1.72
1,012,000	International Personal Finance PLC 9.75% 12-11-2025	827,470 0.38
850,000	International Personal Finance 7.75% 14-12-2023	860,625 0.40
1,650,000	Newday Bondco PLC 7.375% 01-02-2024	1,639,110 0.76
3,000,000	Promontoria 6.125% 01-03-2027	2,531,995 1.17
5,000,000	UK GILT 0.125% 31-01-2023	4,953,850 2.29
6,000,000	Voyage Care 5.875% 15-02-27 Corp	5,859,300 2.71
2,000,000	Virgin Media Secured Finance 4.25% 15-01-2030 GBP	1,748,140 0.81
3,000,000	Virgin Media Secured Finance 4.125% 15-08-2030 GBP	2,624,130 1.21
		25,395,441 11.74
CURRENCY HEDGE (30.04.2021: (0.14%))		
	Forward FX - Buy GBP vs EUR	(10,360) (0.00)
	Forward FX - Buy GBP vs USD	(445,230) (0.21)
	Forward FX - Buy GBP vs CAD	(765,882) (0.35)
	Forward FX - Buy GBP vs AUD	(92,693) (0.04)
	Forward FX - Buy GBP vs SGD	(211,631) (0.10)
		(1,525,796) (0.71)
	Portfolio of investments (30.04.2021: 94.00%)	206,736,238 95.56
	Net other assets (30.04.2021: 6.38%)	10,369,506 4.79
	Adjustment to revalue assets from mid to bid prices (30.04.2021: (0.38%))	(756,966) (0.35)
		216,348,778 100.00

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchases for the year (note 14)	167,785,724
APN Convenience Retail REIT	18,415
Atrato Onsite Energy IPO	125,000
BBI SICAV SA	1,085,418
Bluefield Solar Income Fund Ltd	1,077,263
Civitas Social Housing PLC	3,946,495
Cordiant Digital Infrastructure Ltd	6,811,510
Daiwa House Logistics Trust	5,354,657
Dexus Convenience Retail REIT	1,541,470
Digital 9 Infrastructure	13,740,273
EG Global Finance PLC 6.25% 30-03-2026	2,045,486
EG Global Finance PLC 6.25% 30-10-2025	1,711,792
Empiric Student Property PLC	816,736
Fair Oaks Income Ltd	849,368
Foresight Solar Fund Ltd	8,819,572
GCP Asset Backed Income Fund Ltd	504,647
GCP Infrastructure Investments Ltd	721,098
GCP Student Living PLC	169,312
Global Net Lease Inc	1,459,703
Gore Street Energy Storage Fund PLC	10,582,576
Greencoat Renewables PLC	4,001,035
Greencoat UK Wind PLC	369,600
Gresham House Energy Storage Fund PLC	1,456,000
Harmony Energy Inc	2,500,000
HICL Infrastructure Company Ltd	729,612
Hipgnosis Songs Fund Ltd	2,400,397
Home REIT PLC	2,283,550
Impact Healthcare REIT PLC	349,125
International Public Partnerships Ltd	2,464,803
JLEN Environmental Assets Group Limited	2,527,703
Life Science REIT PLC	1,500,000
LXi REIT PLC	5,164,087
NextEnergy Solar Fund Ltd	6,090,926
Octopus Renewables Infrastructure Trust PLC	2,449,688
Pantheon Infrastructure PLC	1,935,000
Promontoria 6.125% 01-03-2027	2,525,072
Real Estate Credit Investments Ltd	534,859
Renewables Infrastructure Group Ltd	9,758,365
Residential Secure Income PLC	542,500
RM Infrastructure Income PLC	905,406
Round Hill Music Royalty Fund Limited	550,697
SDCL Energy Efficiency Income Trust PLC	3,777,650
Sequoia Economic Infrastructure Income Fund Ltd	191,014
Sienna Senior Living Inc	5,763,874
SmartCentres Real Estate Investment Trust	3,198,851
Supermarket Income REIT PLC	9,097,588
Target Healthcare REIT Ltd	4,429,524
Taylor Maritime Investments Ltd	2,599,560
Triple Point Social Housing REIT PLC	3,356,623
Tritax Big Box REIT PLC	255,000
Tritax EuroBox PLC	1,254,375
Tufton Oceanic Assets Ltd	4,249,488
UK GILT 0.125% 31-01-2023	4,985,013
Urban Logistics Reit PLC	4,369,790
US Solar Fund PLC	247,770
Virgin Media Secured Finance 4.125% 15-08-2030 GBP	3,018,094
Virgin Media Secured Finance 4.25% 15-01-2030 GBP	2,026,685
Voyage Care Bondco PLC - VOYLD 5.875 01-05-2023	2,545,609

The above represents the total purchases in the year.

SUMMARY OF MATERIAL PORTFOLIO CHANGES (Continued)

	£
Total sales for the year (note 14)	55,316,652
3i Infrastructure PLC	338,910
AEW UK REIT PLC	744,973
Atlantica Sustainable Infrastructure PLC	105,750
Atrato Onsite Energy	132,216
BBGI SICAV SA	2,000,329
Charter Hall Education Trust	33,052
Cordiant Digital Infrastructure Ltd	1,200,398
Digital 9 Infrastructure	4,282,567
Empiric Student Property PLC	3,465,442
GCP Student Living PLC	186,512
Gore Street Energy Storage Fund PLC	2,801,427
Greencoat Renewables PLC	1,080,881
Greencoat UK Wind PLC	288,911
Gresham House Energy Storage Fund PLC	1,694,396
Home REIT PLC	2,768,963
Impact Healthcare REIT PLC	1,882,857
Infratil Ltd	131,988
International Public Partnerships Ltd	1,167,104
Life Science REIT PLC	1,514,819
LXi REIT PLC	609,263
Octopus Renewables Infrastructure Trust PLC	898,716
Pantheon Infrastructure PLC	1,701,008
PRS Reit PLC	441,457
Renewables Infrastructure Group Ltd	3,724,416
Residential Secure Income PLC	263,484
Round Hill Music Royalty Fund Limited	864,062
SDCL Energy Efficiency Income Trust PLC	1,748,127
Sequoia Economic Infrastructure Income Fund Ltd	185,344
Sienna Senior Living Inc	162,015
Supermarket Income REIT PLC	7,924,122
Target Healthcare REIT Ltd	2,215,098
Tritax Big Box REIT PLC	1,916,026
Tufton Oceanic Assets Ltd	232,250
Urban Logistics Reit PLC	4,374,543
US Solar Fund PLC	35,226
Nemean Bondco	200,000
EG Global Finance PLC 6.25% 30-10-2025	2,000,000

The above represents the total sales in the year.

STATEMENT OF TOTAL RETURN

For the year ended 30 April 2022

		2022		2021	
	Notes	£	£	£	£
Income					
Net capital gains	2		11,512,525		11,678,185
Revenue	3	6,974,947		4,343,191	
Expenses	4	(784,258)		(485,291)	
Interest payable and similar charges	6	<u>(20,359)</u>		<u>(17,599)</u>	
Net revenue before taxation		6,170,330		3,840,301	
Taxation	5	<u>(418,971)</u>		<u>(326,219)</u>	
Net revenue after taxation			<u>5,751,359</u>		<u>3,514,082</u>
Total return before distributions			17,263,884		15,192,267
Finance costs: distributions	6		<u>(6,289,190)</u>		<u>(4,251,162)</u>
Changes in net assets attributable to shareholders from investment activities			<u>10,974,694</u>		<u>10,941,105</u>

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 30 April 2022

	2022	2021
	£	£
Opening net assets attributable to shareholders	87,563,662	82,222,685
Amounts receivable on creation of shares	151,323,340	38,477,956
Amounts payable on cancellation of shares	(38,633,396)	(47,071,225)
Accumulation dividends retained	5,073,872	2,967,119
Dilution levies	46,606	26,022
Changes in net assets attributable to shareholders from investment activities (see above)	<u>10,974,694</u>	<u>10,941,105</u>
Closing net assets attributable to shareholders	<u>216,348,778</u>	<u>87,563,662</u>

BALANCE SHEET

As at 30 April 2022	Notes	30.04.2022		30.04.2021	
		£	£	£	£
Assets					
Investment assets			207,505,068		82,120,158
Current assets					
Debtors	7	2,842,881		2,421,420	
Cash and bank balances	8	<u>17,601,542</u>		<u>5,291,774</u>	
Total current assets			<u>20,444,423</u>		<u>7,713,194</u>
Total assets			227,949,491		89,833,352
INVESTMENT LIABILITIES			(1,525,796)		(140,176)
Current liabilities					
Distribution payable on income shares		(780,367)		(452,633)	
Creditors	9	<u>(9,294,550)</u>		<u>(1,676,881)</u>	
Total current liabilities			<u>(10,074,917)</u>		<u>(2,129,514)</u>
Net assets attributable to shareholders			<u>216,348,778</u>		<u>87,563,662</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 April 2022

The principal accounting policies, which have been applied in both the current and prior year, are set out below:

1 Accounting policies

(a) The financial statements have been prepared in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Association (IA) in May 2014 and the amendments to the SORP issued by the IA in June 2017. The functional currency of the Sub-fund is Sterling.

(b) Distributions on equities and trusts are recognised when the security is quoted ex-dividend. Interest on deposits is accounted for on an accruals basis. Other revenue is accounted for on a receipts basis. Revenue on debt securities is accounted for on an effective yield basis.

(c) The ordinary element of stocks received in lieu of cash dividends is recognised as revenue of the Sub-fund, and where applicable is included in the distribution. In the case of an enhanced stock dividend the value of the enhancement is treated as capital.

(d) Special dividends are treated as repayments of capital or revenue depending on the facts of each particular case.

(e) All expenses are accounted for on an accruals basis and are charged to the capital of the Sub-fund. Rebates received from the Investment manager are accrued and allocated to the capital account of the Sub-fund.

(f) Quarterly dividend distributions are allocated to all holders of shares in the Sub-fund.

(g) The listed investments of the Sub-fund have been valued at bid market prices at the closing valuation point at 12 noon on 29 April 2022. Investments held long are valued at closing bid price and investment held short are valued at the closing offer price. Currency hedges are valued at their current profit/loss position.

(h) All transactions in foreign currencies are converted into Sterling at the rates of exchange ruling at the dates of such transactions. The resulting exchange differences are disclosed in note 2. Any foreign currency assets and liabilities at the end of the accounting period are translated at the exchange rate prevailing as at 29 April 2022.

(i) Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay less or receive more tax.

Deferred tax assets are recognised only to the extent that the ACD considers that it is more likely than not there will be taxable profits from which underlying timing differences can be deducted.

(j) In certain circumstances the ACD may charge a dilution levy on the sale or repurchase of shares. The levy, which is paid into the Sub-fund, is intended to cover certain charges not included in the bid market value of the Sub-fund, used in calculating the share price, which could have a diluting effect on the performance of the Sub-fund.

(k) Equalisation will be applied to the Sub-fund. An allocation of income to be made in respect of each share issued or sold by the ACD during an accounting period in respect of which that income allocation is made may include a capital sum ("income equalisation") representing the ACD's best estimate of the amount of income included in the price of that share.

The amount of income equalisation in respect of any share may be the actual amount of income included in the issue price of the share in question or it may be an amount arrived at by taking the aggregate of the ACD's best estimate of the amounts of income included in the price of shares in that class issued or sold in the annual or interim period in question and dividing that aggregate by the number of those shares and applying the resultant average to each of the shares in question.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2 Net capital gains

	2022	2021
	£	£
The net capital gains comprise:		
Transaction fees	(3,326)	(1,650)
Non-derivative securities gains	13,040,035	11,684,203
Currency losses	(37,281)	(103,395)
(Losses)/gains on hedges	(1,486,903)	99,027
Total net capital gains	<u>11,512,525</u>	<u>11,678,185</u>

3 Revenue

	2022	2021
	£	£
Non-taxable dividends	4,508,109	2,235,853
Interest on non-derivative securities	1,337,744	1,078,690
Property income distributions (PIDs)	1,029,298	959,550
Annual management charge rebate	99,796	69,098
Total revenue	<u>6,974,947</u>	<u>4,343,191</u>

4 Expenses

	2022	2021
	£	£
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director, and agents of either of them:		
ACD fee	<u>667,722</u>	<u>404,815</u>
Payable to the depositary, associates of the depositary, and agents of either of them:		
Depositary fee	46,588	35,642
Safe custody fee and transaction charges	<u>61,826</u>	<u>36,276</u>
	<u>108,414</u>	<u>71,918</u>
Other expenses:		
Audit fee	7,848	8,230
Investment association fee	172	264
FCA fee	<u>102</u>	<u>64</u>
	8,122	8,558
Total expenses	<u>784,258</u>	<u>485,291</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5 Taxation

	2022	2021
	£	£

(a) Analysis of charge in the year

Irrecoverable overseas withholding tax	86,527	5,330
UK corporation tax	332,444	320,889
Total tax charge for the year (note 5b)	418,971	326,219

(b) Factors affecting current tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an open-ended investment company 20.00% (2021: 20.00%) The differences are explained below:

Net revenue before UK corporation tax	6,170,330	3,840,301
Corporation tax at 20.00% (2021: 20.00%)	1,234,066	768,060
Effects of:		
Revenue not subject to UK corporation tax	(901,622)	(447,171)
Irrecoverable overseas withholding tax	86,527	5,330
Total tax charge for year (note 5a)	418,971	326,219

(c) Provision for deferred taxation

At 30 April 2022 there is no potential deferred tax asset or liability (30 April 2021: £nil).

6 Finance costs

	2022	2021
	£	£

Interim dividend distributions	4,204,755	2,684,868
Final dividend distributions	3,022,075	1,528,064
	7,226,830	4,212,932

Add: Revenue deducted on cancellation of shares	376,831	359,036
Deduct: Revenue received on issue of shares	(1,314,471)	(320,806)
	(937,640)	(61,770)

Net distribution for the year	6,289,190	4,251,162
Interest payable and similar charges	20,359	17,599
Total finance costs	6,309,549	4,268,761

Reconciliation of distributions

Net revenue after taxation	5,751,359	3,514,082
Expenses (net of AMC rebates) paid by capital	684,462	416,193
Relief on expenses allocated to capital	(136,892)	-
Balance brought forward	(487,755)	(166,868)
Adjustment to previous years	333,736	-
Balance carried forward	144,280	487,755
Net distribution for the year	6,289,190	4,251,162

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7 Debtors	30.04.2022	30.04.2021
	£	£
Amounts receivable for issue of shares	2,027,223	297,048
Amounts receivable for outstanding trades	-	1,561,138
Accrued revenue:		
Non-taxable dividends	374,225	138,000
Interest on non-derivative securities	405,719	314,653
Property income distributions (PIDs)	24,979	99,366
Annual management charge rebate	10,735	6,486
Prepayments	-	4,729
Total debtors	<u>2,842,881</u>	<u>2,421,420</u>

8 Cash and bank balances	30.04.2022	30.04.2021
	£	£
Cash and bank balances	<u>17,601,542</u>	<u>5,291,774</u>

9 Creditors	30.04.2022	30.04.2021
	£	£
Amounts payable on trades	7,960,402	1,271,100
Amounts payable on cancellation of shares	1,064,596	35,726
Corporation tax	171,999	320,889
Payable to the ACD	79,107	34,330
Other accrued expenses	18,446	14,836
Total creditors	<u>9,294,550</u>	<u>1,676,881</u>

10 Risk management

In pursuing its investment objective as stated on page 7, the Sub-fund holds a number of financial instruments. The Sub-fund's financial instruments, other than derivatives, comprise securities and other investments, cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for issues and payable for redemptions and debtors for accrued revenue.

The main risks arising from the Sub-fund's financial instruments, those of its underlying holdings and the ACD's policies for managing these risks are summarised below. These policies have been applied throughout the year.

Market price risk

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

The Sub-fund's investment portfolio is exposed to market price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy as set out in the Prospectus.

Adherence to investment guidelines and to investment and borrowing powers set out in the Instrument of Incorporation, the Prospectus and in the rules of the Financial Conduct Authority's Collective Investment Schemes Sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer.

If market prices at the Balance Sheet date had been 10% higher or lower while all other variables remained constant, the return attributable to ordinary shareholders and equity for the year ended 30 April 2022 would have increased/decreased by £20,750,507 (30.04.2021: £8,197,998).

10 Risk management (Continued)

Foreign currency risk

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

The Sub-fund's investment portfolio is invested in funds and equities that are registered overseas and collective investment schemes which invest in overseas securities and/or denominated in overseas currencies and the balance sheet can be affected by movements in foreign exchange rates. The ACD may seek to manage exposure to currency movements by using forward exchange contracts or by hedging the Sterling value of investments that are priced in other currencies. Revenue received in other currencies is converted to Sterling on or near the date of receipt.

A portion of the net assets of the Sub-fund is denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by currency movements. If foreign exchange rates at the balance sheet date had been 10% higher while all other variables remained constant, the return attributable to ordinary shareholders and equity for the year ended 30.04.2022 would have decreased by £1,652,325 (30.04.2021: decreased by £132,186). If foreign exchange rates at the balance sheet date had been 10% lower while all other variables remained constant, the return attributable to ordinary shareholders and equity for the year ended 30.04.2022 would have increased by £1,023,343 (30.04.2021: decreased by £87,910).

Net currency assets and liabilities consist of:

	Net monetary assets and liabilities		Net non-monetary assets and liabilities		Total net assets	
	£	£	£	£	£	£
	30.04.2022	30.04.2021	30.04.2022	30.04.2021	30.04.2022	30.04.2021
Sterling	10,369,506	5,583,680	161,151,813	70,753,787	171,521,319	76,337,467
USD	-	-	11,955,373	1,453,281	11,955,373	1,453,281
CAD	-	-	12,326,142	2,981,337	12,326,142	2,981,337
EUR	-	-	12,238,258	5,736,641	12,238,258	5,736,641
AUD	-	-	2,529,367	923,760	2,529,367	923,760
NZD	-	-	-	131,176	-	131,176
SGD	-	-	5,778,319	-	5,778,319	-
Total	10,369,506	5,583,680	205,979,272	81,979,982	216,348,778	87,563,662

Interest rate risk

Interest rate risk is the risk that the value of the Sub-fund's investment holdings will fluctuate as a result of changes in interest rates. These include cash and bank balances and inherent risk on the collectives that distributes interest.

The table below details the interest rate risk profile at the balance sheet date:

	30.04.2022	30.04.2021
	£	£
Financial assets floating rate	17,601,542	5,291,774
Financial assets interest bearing instruments	25,250,315	9,957,366
Financial assets non-interest bearing instruments	185,097,634	74,584,212
Financial liabilities non-interest bearing instruments	(11,600,713)	(2,269,690)
Financial liabilities floating rate	-	-
	216,348,778	87,563,662

Maturity of financial liabilities

The financial liabilities of the Sub-fund as at 30 April 2022 are payable either within one year or on demand.

Liquidity risk

The Sub-fund's assets comprise mainly of readily realisable securities. The main liability of the Sub-fund is the redemption of any shares that the investors wish to sell. Assets of the Sub-fund may need to be sold if insufficient cash is available to finance such redemptions.

10 Risk management (continued)

Credit risk

Certain transactions in securities that the Sub-fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Sub-fund has fulfilled its responsibilities. The Sub-fund only buys and sells investments through brokers which have been approved by the ACD as acceptable counterparties and fund management companies. In addition, limits are set to the exposure to any individual broker that may exist at any time and changes in brokers' financial ratings are reviewed.

Credit risk also arises on cash held within financial institutions and debt securities. Credit risk on cash balances is mitigated by ensuring that cash is held with financial institutions that are at least investment grade credit related. On debt securities credit risk is mitigated by ensuring that credit ratings are monitored regularly and in line with the investment objective and profile of the Sub-fund.

Fair value of financial assets and financial liabilities

The fair value hierarchy is intended to prioritise the inputs that are used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices and the lowest priority to un-observable inputs. The criteria applied to the fair value levels in these financial statements are as follows:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

Valuation Technique	Assets (£000's)	Liabilities (£000's)
Level 1: Unadjusted quoted price in an active market for an identical instrument	207,505	-
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1	-	(1,526)
Total	207,505	(1,526)

11 Shares held

Retail Accumulation GBP

Opening shares at 01.05.2021	993,212
Shares issued during the year	1,990,548
Shares cancelled during the year	(506,045)
Shares converted during the year	(71,141)
Closing shares as at 30.04.2022	2,406,574

Retail Income GBP

Opening shares at 01.05.2021	839,052
Shares issued during the year	1,422,256
Shares cancelled during the year	(207,265)
Shares converted during the year	(772,558)
Closing shares as at 30.04.2022	1,281,485

Institutional Accumulation GBP

Opening shares at 01.05.2021	3,033,963
Shares issued during the year	2,975,782
Shares cancelled during the year	(1,401,764)
Shares converted during the year	(16,565)
Closing shares as at 30.04.2022	4,591,416

Institutional Income GBP

Opening shares at 01.05.2021	1,516,172
Shares issued during the year	4,187,194
Shares cancelled during the year	(1,719,030)
Shares converted during the year	(2)
Closing shares as at 30.04.2022	3,984,334

Class F Accumulation GBP

Opening shares at 01.05.2021	47,735,215
Shares issued during the year	78,977,354
Shares cancelled during the year	(22,079,091)
Shares converted during the year	474,287
Closing shares as at 30.04.2022	105,107,765

Class F Income GBP

Opening shares at 01.05.2021	21,899,070
Shares issued during the year	34,594,065
Shares cancelled during the year	(5,419,762)
Shares converted during the year	305,972
Closing shares as at 30.04.2022	51,379,345

12 Contingent assets and liabilities

At 30 April 2022, the Sub-fund had no contingent liabilities or commitments (2021: £nil).

13 Post balance sheet events

As indicated in the accounting policies in Note 1, the investments have been valued at the closing valuation point on 29 April 2022. Since that date, the Sub-fund's quoted price has moved as follows for each share class:

Share class	Price at 29 April 2022	Price at 26 August 2022
Retail Income GBP	111.5155p	110.5279
Retail Accumulation GBP	136.3242p	136.6536
Institutional Income GBP	113.6815p	112.7262
Institutional Accumulation GBP	136.7362p	137.1015
Class F Income GBP	114.7998p	113.9648
Class F Accumulation GBP	135.6840p	136.1884

On 16 August 2022, the Sub-fund launched the Class F Accumulation USD and Class F Accumulation EUR share classes at 100c per share. As at 26 August the share prices were: Class F Accumulation USD 97.8419c, Class F Accumulation EUR 99.5626c

NOTES TO THE FINANCIAL STATEMENTS (Continued)

14 Direct transactions costs

	2022	%	2021	%
	£		£	
Analysis of total purchase costs				
Purchases in the year before transaction costs	167,656,626		42,566,335	
Commissions	57,574	0.03%	17,883	0.04%
Other charges	71,524	0.04%	20,533	0.05%
Total purchase costs	<u>129,098</u>	<u>0.07%</u>	<u>38,416</u>	<u>0.09%</u>
Total purchases including transaction costs	<u>167,785,724</u>		<u>42,604,751</u>	

Analysis of total sale costs

	£	%	£	%
Sales in the year before transaction costs	55,373,029		51,958,029	
Commissions	(56,120)	(0.10%)	(46,442)	(0.09%)
Other charges	(257)	(0.00%)	(251)	(0.00%)
Total sale costs	<u>(56,377)</u>	<u>(0.10%)</u>	<u>(46,693)</u>	<u>(0.09%)</u>
Total sales net of transaction costs	<u>55,316,652</u>		<u>51,911,336</u>	

The following represents the total of each type of transaction cost, expressed as a percentage of the Sub-fund's average net asset value in the year:

	2022	% of average	2021	% of average
	£	net asset value	£	net asset
Commissions	113,694	0.08%	64,325	0.08%
Other charges	71,781	0.05%	20,784	0.02%
	<u>185,475</u>	<u>0.13%</u>	<u>85,109</u>	<u>0.10%</u>

15 Portfolio dealing spread

The average portfolio dealing spread at 30 April 2022 is 0.70% (2021: 0.76%).

16 Related party transactions

Valu-Trac Investment Management Limited, as ACD is a related party due to its ability to act in respect of the operations of the Sub-fund.

Amounts paid to the ACD and its associates are disclosed in note 4. The amounts due to the ACD and its associates at the balance sheet date are disclosed in note 9. Amounts paid from the ACD and its associates are disclosed in note 3. Amounts due from the ACD and its associates at the balance sheet date are disclosed in note 7.

DISTRIBUTION TABLES

Final distribution in pence per share

Group 1: Shares purchased prior to 30 April 2022

Group 2 : Shares purchased on or after 01 February 2022 and on or before 30 April 2022

Retail Income GBP	Net revenue 30.06.2022	Equalisation	Distribution 30.06.2022	Distribution 30.06.2021
Group 1	2.0847p	-	2.0847p	1.8357p
Group 2	0.4097p	1.6751p	2.0847p	1.8357p

Retail Accumulation GBP	Net revenue 30.06.2022	Equalisation	Distribution 30.06.2022	Distribution 30.06.2021
Group 1	2.0738p	-	2.0738p	2.0948p
Group 2	0.6852p	1.3886p	2.0738p	2.0948p

Institutional Income GBP	Net revenue 30.06.2022	Equalisation	Distribution 30.06.2022	Distribution 30.06.2021
Group 1	1.3467p	-	1.3467p	1.8566p
Group 2	0.4224p	0.9244p	1.3467p	1.8566p

Institutional Accumulation GBP	Net revenue 30.06.2022	Equalisation	Distribution 30.06.2022	Distribution 30.06.2021
Group 1	2.0464p	-	2.0464p	2.0991p
Group 2	0.4010p	1.6454p	2.0464p	2.0991p

Class F Income GBP	Net revenue 30.06.2022	Equalisation	Distribution 30.06.2022	Distribution 30.06.2021
Group 1	1.3624p	-	1.3624p	1.8680p
Group 2	0.5471p	0.8153p	1.3624p	1.8680p

Class F Accumulation GBP	Net revenue 30.06.2022	Equalisation	Distribution 30.06.2022	Distribution 30.06.2021
Group 1	1.9959p	-	1.9959p	2.0759p
Group 2	0.6602p	1.3357p	1.9959p	2.0759p

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 corporate shareholders

A corporate shareholder receives the distribution shown on the voucher enclosed with this report as follows:

- i) 65.57% of the total dividend allocation together with the tax credit is received as franked investment income.
- ii) 34.43% of the dividend allocation is received as an annual payment received after deduction of income tax at the lower rate and is liable to corporation tax. It is not franked investment income.

DISTRIBUTION TABLES (Continued)**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 30.09.2021	Equalisation	Distribution 30.09.2021	Distribution 30.09.2020
Group 1	0.9911p	-	0.9911p	1.2178p
Group 2	0.3963p	0.5948p	0.9911p	1.2178p

Retail Accumulation GBP	Net revenue 30.09.2021	Equalisation	Distribution 30.09.2021	Distribution 30.09.2020
Group 1	1.1507p	-	1.1507p	1.2500p
Group 2	0.3307p	0.8200p	1.1507p	1.2500p

Institutional Income GBP	Net revenue 30.09.2021	Equalisation	Distribution 30.09.2021	Distribution 30.09.2020
Group 1	1.0027p	-	1.0027p	1.2313p
Group 2	0.2944p	0.7083p	1.0027p	1.2313p

Institutional Accumulation GBP	Net revenue 30.09.2021	Equalisation	Distribution 30.09.2021	Distribution 30.09.2020
Group 1	1.1537p	-	1.1537p	1.2500p
Group 2	0.4031p	0.7506p	1.1537p	1.2500p

Class F Income GBP	Net revenue 30.09.2021	Equalisation	Distribution 30.09.2021	Distribution 30.09.2020
Group 1	1.0095p	-	1.0095p	1.2365p
Group 2	0.4226p	0.5869p	1.0095p	1.2365p

Class F Accumulation GBP	Net revenue 30.09.2021	Equalisation	Distribution 30.09.2021	Distribution 30.09.2020
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 31.12.2021	Equalisation	Distribution 31.12.2021	Distribution 31.12.2020
Group 1	1.3583p	-	1.3583p	1.2036p
Group 2	0.5044p	0.8539p	1.3583p	1.2036p

Retail Accumulation GBP	Net revenue 31.12.2021	Equalisation	Distribution 31.12.2021	Distribution 31.12.2020
Group 1	1.3583p	-	1.3583p	1.2500p
Group 2	0.5136p	0.8447p	1.3583p	1.2500p

Institutional Income GBP	Net revenue 31.12.2021	Equalisation	Distribution 31.12.2021	Distribution 31.12.2020
Group 1	1.3583p	-	1.3583p	1.1795p
Group 2	0.4083p	0.9500p	1.3583p	1.1795p

Institutional Accumulation GBP	Net revenue 31.12.2021	Equalisation	Distribution 31.12.2021	Distribution 31.12.2020
Group 1	1.3583p	-	1.3583p	1.2500p
Group 2	0.7016p	0.6567p	1.3583p	1.2500p

Class F Income GBP	Net revenue 31.12.2021	Equalisation	Distribution 31.12.2021	Distribution 31.12.2020
Group 1	1.3583p	-	1.3583p	1.1838p
Group 2	0.4242p	0.9341p	1.3583p	1.1838p

Class F Accumulation GBP	Net revenue 31.12.2021	Equalisation	Distribution 31.12.2021	Distribution 31.12.2020
Group 1	1.3583p	-	1.3583p	1.2500p
Group 2	0.4798p	0.8785p	1.3583p	1.2500p

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

Group 1: Shares purchased prior to 01 November 2021

Group 2 : Shares purchased on or after 01 November 2021 and on or before 31 January 2022

Retail Income GBP	Net revenue 31.03.2022	Equalisation	Distribution 31.03.2022	Distribution 31.03.2021
Group 1	1.2500p	-	1.2500p	0.7280p
Group 2	0.2783p	0.9717p	1.2500p	0.7280p

Retail Accumulation GBP	Net revenue 31.03.2022	Equalisation	Distribution 31.03.2022	Distribution 31.03.2021
Group 1	1.2500p	-	1.2500p	1.0099p
Group 2	0.1398p	1.1102p	1.2500p	1.0099p

Institutional Income GBP	Net revenue 31.03.2022	Equalisation	Distribution 31.03.2022	Distribution 31.03.2021
Group 1	1.2500p	-	1.2500p	0.7516p
Group 2	0.3075p	0.9425p	1.2500p	0.7516p

Institutional Accumulation GBP	Net revenue 31.03.2022	Equalisation	Distribution 31.03.2022	Distribution 31.03.2021
Group 1	1.2500p	-	1.2500p	1.0553p
Group 2	0.0338p	1.2162p	1.2500p	1.0553p

Class F Income GBP	Net revenue 31.03.2022	Equalisation	Distribution 31.03.2022	Distribution 31.03.2021
Group 1	1.2500p	-	1.2500p	0.7557p
Group 2	0.2050p	1.0450p	1.2500p	0.7557p

Class F Accumulation GBP	Net revenue 31.03.2022	Equalisation	Distribution 31.03.2022	Distribution 31.03.2021
Group 1	1.2500p	-	1.2500p	0.9541p
Group 2	0.0887p	1.1613p	1.2500p	0.9541p

SUB-FUND OVERVIEW

Sub-fund name	VT RM Global Real Opportunities Fund
Size of Sub-fund	£1,235,026
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 tailwinds; (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	<p>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.</p>
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 Flexible Investment Sector, which serves as a method of comparing the Sub-fund's performance with other funds which have broadly similar characteristics.</p>
CIS:	<p>The Sub-fund will not invest in collective investment schemes</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)	<p>The Sub-fund is a qualifying investment for inclusion in an ISA.</p>

SUB-FUND OVERVIEW (Continued)

Minimum investment[^]

Lump sum subscription:	Retail Income and Accumulation (£) = £1 Institutional Income and Accumulation (£) = £10,000 Class F Income and Accumulation (£) = £1,000,000
Top-up:	Retail Income and Accumulation (£) = £1 Institutional Income and Accumulation (£) = £1 Class F Income and Accumulation (£) = £1
Holding:	Retail Income and Accumulation (£) = £1 Institutional Income and Accumulation (£) = £10,000 Class F Income and Accumulation (£) = £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/redemption charges	Nil

[^]The ACD may waive the minimum levels (and initial charge and redemption charge) at its discretion.

Annual management charges

Annual management charges	Retail = 0.75% per annum Institutional = 0.65% per annum Class F * = 0.50% 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 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, but excluding underlying collective investment undertaking holding charges) 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

Changes to Sub-fund On 06 June 2022 the OCF cap wording was updated to the above.

INVESTMENT MANAGER'S REVIEW

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

Market Conditions

The period 1st May 2021 – 30th April 2022 represented a game of two halves, initially financial markets were buoyed by both loose monetary and fiscal policy, whilst the global health pandemic moved to an endemic stage. However, by late 2021, consumer price inflation had materially increased across major G10 economies, with policy makers warning of interest rate hikes ahead.

Compounding the monetary headwinds during the period, were the geo-political events which occurred (and are continuing to the present day) in Eastern Europe. Russia's invasion of Ukraine during February 2022 has both increased geo-political risks globally, but also impacted various commodities including agricultural and energy. Various Western Governments implemented sanctions against Russia, which has also indirectly compounded the inflation headwinds.

In summary financial markets have seen interest rates increase across many nations, credit spreads have widened, and equity risk premia has increased. The markets are now looking forward to the effects of this monetary tightening, with a particular focus on the outlook for economic growth – increasing the probability of a recession.

The Fund's performance during the period is noted below.

The Investment Manager's view is the fund and strategy are well positioned to navigate the economic environment ahead. A significant proportion of the fund's holdings benefit from 1) high quality counterparties (such as central and local government, and blue-chip corporates), 2) receive inflation-linked income due under their contracts/leases and 3) operated in non-cyclical sectors, such as health & social care.

Fund Performance¹

VT RM Global Real Opportunities (F Class accumulation units) generated a total return of 10.86% for the period 1st May 2021 – 30th April 2022².

VT RM Global Real Opportunities³ (F Class income units) generated a price return of 6.34% and declared distributions of 4.57 pence per unit.

The Fund recently became a member of the IA Flexible sector, to aid existing and prospective investors with their asset allocation decision making, the following table is provided. Please note however that this information, represents only performance, and does not represent risk profile.

The following IA sectors returned:

IA Sector	1 Year Performance to 30 th April 2022
VT RM Global Real Opps (F Acc Units)	10.86% ¹
IA Mixed Investment 40-85% Shares	(0.09%) ²
IA Mixed Investment 20-60% Shares	(1.23%) ²
IA Mixed Investment 0-35% Shares	(3.45%) ²
IA Global	0.62% ²
IA Direct Property	12.18% ²
IA Government Bond	(4.94%) ²
IA Infrastructure	14.99% ²
IA Flexible	(0.43%) ²

Source: ¹Bloomberg, ²theia.org

*Performance Data from VT RM Global Real Opportunities Factsheets and Bloomberg

¹ Performance Data from VT RM Global Real Opportunities Factsheets and Bloomberg

² VT RM Global Real Opportunities F Class Accumulation Units

³ VT RM Global Real Opportunities F Class Income Units

Investment Activity

As part of the Investment Manager's (core and satellite) portfolio construction process, the Investment Team categorise prospective and existing investments across four broad thematic areas, these areas include renewables, social and digital infrastructure, and the built environment (covering areas such as farmland and forestry).

INVESTMENT MANAGER'S REVIEW (continued)

Notable Investments made during the period included:

Rural Funds Group (RFF: AU): The Company owns a diversified portfolio of Australian agricultural assets, that are leased predominantly to corporate agricultural operators (circa 78% of counterparties are listed corporate entities). The assets benefit from a high degree of cash flow visibility with weighted average lease term of circa 9.2 years. Importantly most of the full repair and insurance leases benefit from CPI linked income or a mix of CPI and market review (which captures productivity gains within the underlying agricultural products).

Taylor Maritime Investments (TMI: LN): The Company owns a fleet of 31 dry bulk vessels, which the Company leases to global shipping companies. Accordingly RM Funds research the shipping sector accounts for 90% of the goods transported globally, with underlying demand shaped by population growth. Ships are typically leased under a time charter with an average day rate of c.\$19.2k, representing an average yield of 25%, and term of c.7 months. There is currently a mismatch in the supply/demand for replacement ships, which coupled with the effects of the global health pandemic and associated supply chain disruption, has resulted in very attractive lease rates and second-hand resale market – creating material asset management opportunities for the company and its management team. Despite this, shipping as an asset class, is subject to fluctuations to both macro-economic conditions and the commodity cycle, it is therefore only a satellite holding within the fund.

Iron Mountain (IRM: US): Is a satellite holding within the portfolio. As a business the Company has embarked on a strategic pivot towards digital storage (data centres) from its traditional bread and butter business of physical storage. This strategic pivot represents an attractive entry point without the valuation multiple applied to pure play data centre companies operating globally – to date the company and management team have executed the strategy well and continue to deliver attractive shareholder returns in the form of share price appreciation and distributions.

In each investment detailed above, the Investment Manager, Portfolio Managers and the Investment Team seek to execute on a robust investment process, supported by detailed analysis, due diligence, our technology, and our execution capabilities.

Whilst each investment is supported by major thematic trends, they also demonstrate clear similarities such as:

1. Excellent management teams with strong board governance processes
2. Visible and contracted cash flows which are often index-linked
3. Real assets with appropriate accounting policies and recognition

The Investment Manager believes the current macroeconomic environment, whilst delicate to traditional financial risk assets, benefits listed real assets such as those the Investment Manager seeks to invest in.

RM Capital Markets Limited
Investment Manager to the Fund
01 June 2022

PERFORMANCE RECORD

Financial Highlights

Retail Income GBP

	Year to 30 April 2022	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	11.9075	1.2427
Operating charges (note 1)	(1.3325)	(0.0585)
Return after operating charges *	10.5750	1.1842
Distribution	(4.4341)	(0.1525)
Closing net asset value per unit	107.1726	101.0317
*after direct transactions costs of:	0.2394	0.2756
Performance		
Return after charges	10.47%	1.18%
Other information		
Closing net asset value	£41,100	£25,258
Closing number of units	38,349	25,000
Operating charges (note 2)	1.28%	0.85%
Direct transaction costs	0.23%	0.27%
Prices		
Highest unit price	110.2412	101.3606
Lowest unit price	99.9770	100.0000

^Share class launched 06 April 2021

Retail Accumulation GBP

	Year to 30 April 2022	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	12.1972	2.4787
Operating charges (note 1)	(1.3777)	(0.2567)
Return after operating charges *	10.8195	2.2220
Closing net asset value per unit	113.0415	102.2220
Retained distributions on accumulation shares	4.5587	0.3976
*after direct transactions costs of:	0.2476	0.2772
Performance		
Return after charges	10.58%	2.22%
Other information		
Closing net asset value	£82,320	£1,261
Closing number of units	72,823	1,234
Operating charges (note 2)	1.28%	0.85%
Direct transaction costs	0.23%	0.27%
Prices		
Highest unit price	114.8505	102.4002
Lowest unit price	101.1539	99.8388

^Share class launched 12 January 2021

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

	Year to 30 April 2022	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	11.8491	0.5907
Operating charges (note 1)	(1.2224)	(0.0247)
Return after operating charges *	10.6267	0.5660
Distribution	(4.4123)	(0.0801)
Closing net asset value per unit	106.7003	100.4859
*after direct transactions costs of:	0.2383	0.2748
Performance		
Return after charges	10.58%	0.57%
Other information		
Closing net asset value	£30,839	£3,335
Closing number of units	28,903	3,319
Operating charges (note 2)	1.18%	0.75%
Direct transaction costs	0.23%	0.27%
Prices		
Highest unit price	109.7205	100.7413
Lowest unit price	99.4404	99.7073
[^] Share class launched 19 April 2021		

Institutional Accumulation GBP

	Year to 30 April 2022	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	12.6553	6.3694
Operating charges (note 1)	(1.3178)	(0.3640)
Return after operating charges *	11.3375	6.0054
Closing net asset value per unit	117.3429	106.0054
Retained distributions on accumulation shares	4.7287	1.9251
*after direct transactions costs of:	0.2569	0.2824
Performance		
Return after charges	10.70%	6.01%
Other information		
Closing net asset value	£153,402	£63,143
Closing number of units	130,729	59,566
Operating charges (note 2)	1.18%	0.75%
Direct transaction costs	0.23%	0.27%
Prices		
Highest unit price	119.2182	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	Period 02	
	Year to 30 April 2022	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	12.2846	6.3159
Operating charges (note 1)	(1.1062)	(0.3020)
Return after operating charges *	11.1784	6.0139
Distribution	(4.5746)	(1.9162)
Closing net asset value per unit	110.7015	104.0977
*after direct transactions costs of:	0.2470	0.2798
Performance		
Return after charges	10.74%	6.01%
Other information		
Closing net asset value	£472,545	£757,991
Closing number of units	426,864	728,154
Operating charges (note 2)	1.03%	0.60%
Direct transaction costs	0.23%	0.27%
Prices		
Highest unit price	113.8077	105.3079
Lowest unit price	103.0201	99.0196

[^]Share class launched 02 November 2020

Class F Accumulation GBP	Period 02	
	Year to 30 April 2022	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	12.6680	6.3472
Operating charges (note 1)	(1.1515)	(0.3048)
Return after operating charges *	11.5165	6.0424
Closing net asset value per unit	117.5589	106.0424
Retained distributions on accumulation shares	4.7336	1.9257
*after direct transactions costs of:	0.2571	0.2825
Performance		
Return after charges	10.86%	6.04%
Other information		
Closing net asset value	£464,357	£693,672
Closing number of units	395,000	654,145
Operating charges (note 2)	1.03%	0.60%
Direct transaction costs	0.23%	0.27%
Prices		
Highest unit price	119.4336	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 plus the costs of the underlying holdings. Note the 2021 and 2020 operating charges percentage excludes the underlying costs of investment trust funds which are now included following the latest IA guidance issued in 2022.

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' The Sub-fund is ranked 4 because monthly historical performance data indicates that average rises and falls in market prices would have occurred historically.

PORTFOLIO SUMMARY

As at 30 April 2022

Holding	Value £	% of net assets
EQUITIES (30.04.2021: 94.00%)		
10 Amazon.com Inc	23,080	1.86
25,000 Charter Hall Education Trust	57,826	4.67
25,000 Dexus Convenience Retail REIT	49,198	3.97
15,000 Cordiant Digital Infrastructure Ltd	16,650	1.35
125 Crown Castle International Corp	19,104	1.55
40,000 Digital Core REIT	31,745	2.57
30,000 Digital Telecommunications Infrastructure Fund	9,905	0.80
5,000 Eutelsat Communications SA	44,906	3.64
60,000 Foresight Solar Fund Ltd	68,640	5.56
1,000 Global Ship Lease Inc	17,953	1.45
51,210 Gore Street Energy Storage Fund PLC	59,506	4.82
700 Iron Mountain Inc	31,063	2.52
20,000 JLEN Environmental Assets Group Limited	22,920	1.86
75 Mastercard Inc	22,612	1.83
2,000 Medical Properties Trust Inc	29,812	2.41
40,000 NextEnergy Solar Fund Ltd	43,400	3.51
4,500 NorthWest Healthcare Properties REIT	37,619	3.05
3,875 Orange SA	36,802	2.98
2,000 Physicians Realty Trust	28,125	2.28
300 Public Service Enterprise Group Inc	16,984	1.38
1,000 Postal Realty Trust Inc	13,860	1.12
37,000 Renewables Infrastructure Group Ltd	49,913	4.04
17,500 Rural Funds Group	30,246	2.45
10,000 Shopping Centres Australasia Property Group Re Ltd	17,540	1.42
6,000 Sienna Senior Living Inc	53,437	4.33
45,000 Target Healthcare REIT Ltd	50,490	4.09
25,000 Taylor Maritime Investments Ltd	29,637	2.40
4,000 TransAlta Renewables Inc	45,031	3.65
2,000 Uniti Group Inc	20,487	1.66
35,000 Vodafone Group PLC	42,812	3.47
19,382 Waypoint REIT Ltd	29,740	2.41
1,250 Weyerhaeuser Co	41,765	3.38
	1,092,808	88.48
CURRENCY HEDGE (30.04.2021: 0.17%)		
Forward FX - Buy GBP vs USD	(14,244)	(1.15)
Forward FX - Buy GBP vs CAD	(4,166)	(0.34)
Forward FX - Buy GBP vs AUD	(1,107)	(0.09)
Forward FX - Buy GBP vs EUR	(953)	(0.08)
	(20,470)	(1.66)
Portfolio of investments (30.04.2021: 94.17%)	1,072,338	86.82
Net other assets (30.04.2021: 6.04%)	165,821	13.43
Adjustment to revalue assets from mid to bid prices (30.04.2021: (0.22))	(3,133)	(0.25)
	1,235,026	100.00

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchases for the year (note 14)	930,899
BBGI SICAV SA	24,900
Charter Hall Education Trust	33,052
Cordiant Digital Infrastructure Ltd	30,000
Digital 9 Infrastructure	57,750
Digital Core REIT	34,506
Digital Telecommunications Infrastructure Fund	9,813
Eutelsat Communications SA	43,911
Foresight Solar Fund Ltd	25,226
Global Ship Lease Inc	19,077
Gore Street Energy Storage Fund PLC	27,500
Gresham House Energy Storage Fund PLC	28,000
Home REIT PLC	54,500
NextEnergy Solar Fund Ltd	20,833
Physicians Realty Trust	13,420
Postal Realty Trust Inc	13,143
Public Service Enterprise Group Inc	14,799
Renewables Infrastructure Group Ltd	45,880
Rural Funds Group	27,844
SDCL Energy Efficiency Income Trust PLC	55,250
Sienna Senior Living Inc	18,455
Supermarket Income REIT PLC	34,500
Target Healthcare REIT Ltd	62,917
Taylor Maritime Investments Ltd	17,697
UK GILT 4% 03-2022	152,987
Vodafone Group PLC	12,604
Waypoint REIT Ltd	14,512
Weyerhaeuser Co	37,823

The above represents the total purchases in the year.

SUMMARY OF MATERIAL PORTFOLIO CHANGES (Continued)

	£
Total sales for the year (note 14)	1,388,669
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 Ltd	57,989
Crown Castle International Corp	50,049
Digital 9 Infrastructure	131,682
Foresight Solar Fund Ltd	14,858
Gore Street Energy Storage Fund PLC	54,253
Greencoat Renewables PLC	49,461
Gresham House Energy Storage Fund PLC	32,529
Home REIT PLC	58,676
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	75,596
Shopping Centres Australasia Property Group Re Ltd	31,014
Sienna Senior Living Inc	50,723
Spark Infrastructure Group	33,604
Supermarket Income REIT PLC	108,248
Target Healthcare REIT Ltd	11,707
Tinc Comm VA	42,528
TransAlta Renewables Inc	42,786
UK GILT 4% 03-2022	150,998
Uniti Group Inc	15,306
Vodafone Group PLC	25,068
Waypoint REIT Ltd	22,459

The above represents the total sales in the year.

STATEMENT OF TOTAL RETURN

For the year ended 30 April 2022

	Notes	2022 £	£	02.11.2020 to 30.04.2021 £	£
Income					
Net capital gains	2		66,067		69,526
Revenue	3	84,160		50,852	
Expenses	4	(39,107)		(22,400)	
Interest payable and similar charges	6	<u>(307)</u>		<u>(560)</u>	
Net (expenses)/revenue before taxation		44,746		27,892	
Taxation	5	<u>(3,931)</u>		<u>(1,430)</u>	
Net revenue after taxation			<u>40,815</u>		<u>26,462</u>
Total return before distributions			106,882		95,988
Finance costs: distributions	6		<u>(49,527)</u>		<u>(32,981)</u>
Changes in net assets attributable to shareholders from investment activities			<u>57,355</u>		<u>63,007</u>

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 30 April 2022

	2022 £	02.11.2020 to 30.04.2021 £
Opening net assets attributable to shareholders	1,541,339	-
Amounts receivable on creation of shares	592,758	2,002,099
Amounts payable on cancellation of shares	(985,865)	(541,941)
Accumulation dividends retained	25,833	16,309
Dilution levies	3,606	1,865
Changes in net assets attributable to shareholders from investment activities (see above)	<u>57,355</u>	<u>63,007</u>
Closing net assets attributable to shareholders	<u>1,235,026</u>	<u>1,541,339</u>

BALANCE SHEET

As at 30 April 2022		30.04.2022		30.04.2021	
	Notes	£	£	£	£
Assets					
Investment assets		1,089,675		1,450,082	
Current Assets					
Debtors	7	4,803		53,880	
Cash and bank balances	8	<u>195,279</u>		<u>73,725</u>	
Total current assets			<u>200,082</u>		<u>127,605</u>
Total assets			1,289,757		1,577,687
INVESTMENT LIABILITIES					
			(20,470)		(1,902)
Current Liabilities					
Distribution payable on income shares		(6,492)		(7,524)	
Creditors	9	<u>(27,769)</u>		<u>(26,922)</u>	
Total current liabilities			<u>(34,261)</u>		<u>(34,446)</u>
Net assets attributable to shareholders			<u>1,235,026</u>		<u>1,541,339</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 April 2022

The principal accounting policies, which have been applied in both the current and prior year, are set out below:

1 Accounting policies

(a) The financial statements have been prepared in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Association (IA) in May 2014 and the amendments to the SORP issued by the IA in June 2017. The functional currency of the Sub-fund is Sterling.

(b) Distributions on equities and trusts are recognised when the security is quoted ex-dividend. Interest on deposits is accounted for on an accruals basis. Other revenue is accounted for on a receipts basis.

(c) The ordinary element of stocks received in lieu of cash dividends is recognised as revenue of the Sub-fund, and where applicable is included in the distribution. In the case of an enhanced stock dividend the value of the enhancement is treated as capital.

(d) Special dividends are treated as repayments of capital or revenue depending on the facts of each particular case.

(e) All expenses are accounted for on an accruals basis and are charged to the capital of the Sub-fund. Rebates received from the Investment manager are accrued and allocated to the capital account of the Sub-fund.

(f) Quarterly dividend distributions are allocated to all holders of shares in the Sub-fund.

(g) The listed investments of the Sub-fund have been valued at bid market prices at the closing valuation point at 12 noon on 29 April 2022. Investments held long are valued at closing bid price and investment held short are valued at the closing offer price. Currency hedges are valued at their current profit/loss position.

(h) All transactions in foreign currencies are converted into Sterling at the rates of exchange ruling at the dates of such transactions. The resulting exchange differences are disclosed in note 2. Any foreign currency assets and liabilities at the end of the accounting year are translated at the exchange rate prevailing as at 29 April 2022.

(i) Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay less or receive more tax.

Deferred tax assets are recognised only to the extent that the ACD considers that it is more likely than not there will be taxable profits from which underlying timing differences can be deducted.

(j) In certain circumstances the ACD may charge a dilution levy on the sale or repurchase of shares. The levy, which is paid into the Sub-fund, is intended to cover certain charges not included in the bid market value of the Sub-fund, used in calculating the share price, which could have a diluting effect on the performance of the Sub-fund.

(k) Equalisation will be applied to the Sub-fund. An allocation of income to be made in respect of each share issued or sold by the ACD during an accounting period in respect of which that income allocation is made may include a capital sum ("income equalisation") representing the ACD's best estimate of the amount of income included in the price of that share.

The amount of income equalisation in respect of any share may be the actual amount of income included in the issue price of the share in question or it may be an amount arrived at by taking the aggregate of the ACD's best estimate of the amounts of income included in the price of shares in that class issued or sold in the annual or interim period in question and dividing that aggregate by the number of those shares and applying the resultant average to each of the shares in question.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2 Net capital gains

	2022	02.11.2020 to 30.04.2021
	£	£
The net capital gains comprise:		
Transaction fees	(654)	(505)
Non-derivative securities gains	102,109	77,769
Currency losses	(450)	(37,491)
(Losses)/gains on hedges	(34,938)	29,753
Total net capital gains	<u>66,067</u>	<u>69,526</u>

3 Revenue

	2022	02.11.2020 to 30.04.2021
	£	£
Non-taxable dividends	49,436	31,957
Interest on non-derivative securities	2,250	-
Property income distributions (PIDs)	2,070	3,014
Annual management charge rebate	30,395	15,881
Bank interest	9	-
Total revenue	<u>84,160</u>	<u>50,852</u>

4 Expenses

	2022	02.11.2020 to 30.04.2021
	£	£
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director, and agents of either of them:		
ACD fee	<u>6,328</u>	<u>4,205</u>
Payable to the depositary, associates of the depositary, and agents of either of them:		
Depositary fee	17,951	8,819
Safe custody fee and transaction charges	<u>6,732</u>	<u>1,063</u>
	<u>24,683</u>	<u>9,882</u>
Other expenses:		
Audit fee	7,848	8,165
Investment association fee	156	114
FCA fee	<u>92</u>	<u>34</u>
	<u>8,096</u>	<u>8,313</u>
Total expenses	<u>39,107</u>	<u>22,400</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5 Taxation	02.11.2020 to	
	2022	30.04.2021
	£	£
(a) Analysis of charge in the year		
Irrecoverable overseas withholding tax	3,931	1,430
Total tax charge for the year (note 5b)	3,931	1,430
(b) Factors affecting current tax charge for the year		
The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an open-ended investment company 20.00%. (2021: 20.00%) The differences are explained below:		
Net revenue before UK corporation tax	44,746	27,892
Corporation tax at 20.00% (2021: 20.00%)	8,949	5,578
Effects of:		
Revenue not subject to UK corporation tax	(9,887)	(6,391)
Excess management expenses unutilised	938	813
Irrecoverable overseas withholding tax	3,931	1,430
Total tax charge for year (note 5a)	3,931	1,430

(c) Provision for deferred taxation

At 30 April 2022 there is a potential deferred tax asset of £1,751 (30 April 2021: £813) in relation to surplus management expenses. It is unlikely the Sub-fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised.

6 Finance costs	02.11.2020 to	
	2022	30.04.2021
	£	£
Interim dividend distributions	30,746	15,819
Final dividend distributions	14,743	14,926
	45,489	30,745
Add: Revenue deducted on cancellation of shares	6,016	3,197
Deduct: Revenue received on issue of shares	(1,978)	(961)
Net distribution for the year	49,527	32,981
Interest payable and similar charges	307	560
Total finance costs	49,834	33,541
Reconciliation of distributions		
Net revenue after taxation	40,815	26,462
Expenses (net of AMC rebates) paid by capital	8,712	6,519
Relief on expenses allocated to capital	(804)	-
Balance carried forward	804	-
Net distribution for the year	49,527	32,981

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7 Debtors	30.04.2022	30.04.2021
	£	£
Amounts receivable for issue of shares	1,057	5,904
Amounts receivable for outstanding trades	-	37,061
Accrued revenue:		
Non-taxable dividends	3,574	2,676
Property income distributions (PIDs)	-	879
Annual management charge rebate	-	6,190
Prepayments	172	1,170
Total debtors	4,803	53,880

8 Cash and bank balances	30.04.2022	30.04.2021
	£	£
Cash and bank balances	195,279	73,725

9 Creditors	30.04.2022	30.04.2021
	£	£
Amounts payable on trades	-	16,800
Payable to the ACD	546	-
Amounts payable on cancellation of shares	11,333	-
Other accrued expenses	15,890	10,122
Total creditors	27,769	26,922

10 Risk management

In pursuing its investment objective as stated on page 33, the Sub-fund holds a number of financial instruments. The Sub-fund's financial instruments, other than derivatives, comprise securities and other investments, cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for issues and payable for redemptions and debtors for accrued revenue.

The main risks arising from the Sub-fund's financial instruments, those of its underlying holdings and the ACD's policies for managing these risks are summarised below. These policies have been applied throughout the year.

Market price risk

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

The Sub-fund's investment portfolio is exposed to market price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy as set out in the Prospectus.

Adherence to investment guidelines and to investment and borrowing powers set out in the Instrument of Incorporation, the Prospectus and in the rules of the Financial Conduct Authority's Collective Investment Schemes Sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer.

If market prices at the balance sheet date had been 10% higher or lower while all other variables remained constant, the return attributable to ordinary shareholders and equity for the year ended 30 April 2022 would have increased/decreased by £108,968 (30.04.2021: £144,818).

NOTES TO THE FINANCIAL STATEMENTS (Continued)

10 Risk management (Continued)

Foreign currency risk

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

The Sub-fund's investment portfolio is invested in funds and equities that are registered overseas and collective investment schemes which invest in overseas securities and/or denominated in overseas currencies and the balance sheet can be affected by movements in foreign exchange rates. The ACD may seek to manage exposure to currency movements by using forward exchange contracts or by hedging the Sterling value of investments that are priced in other currencies. Revenue received in other currencies is converted to Sterling on or near the date of receipt.

A portion of the net assets of the Sub-fund is denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by currency movements. If foreign exchange rates at the balance sheet date had been 10% higher while all other variables remained constant, the return attributable to ordinary shareholders and equity for the year ended 30.04.2022 would have decreased by £6,616 (30.04.2021: £7,393). If foreign exchange rates at the balance sheet date had been 10% lower while all other variables remained constant, the return attributable to ordinary shareholders and equity for the year ended 30.04.2022 would have decreased by £8,270 (30.04.2021: £10,860).

Net currency assets and liabilities consist of:

	Net monetary assets and liabilities		Net non-monetary assets and liabilities		Total net assets	
	£	£	£	£	£	£
	30.04.2022	30.04.2021	30.04.2022	30.04.2021	30.04.2022	30.04.2021
Sterling	165,821	93,159	333,199	552,884	499,020	646,043
USD	-	-	325,678	333,467	325,678	333,467
CAD	-	-	135,863	219,732	135,863	219,732
THB	-	-	9,835	-	9,835	-
EUR	-	-	81,685	147,947	81,685	147,947
AUD	-	-	182,945	194,150	182,945	194,150
Total	165,821	93,159	1,069,205	1,448,180	1,235,026	1,541,339

Interest rate risk

Interest rate risk is the risk that the value of the Sub-fund's investment holdings will fluctuate as a result of changes in interest rates. These include cash and bank balances and inherent risk on the collectives that distributes interest.

The table below details the interest rate risk profile at the balance sheet date:

	30.04.2022	30.04.2021
	£	£
Financial assets floating rate	195,279	73,725
Financial assets interest bearing instruments	-	-
Financial assets non-interest bearing instruments	1,094,478	1,503,962
Financial liabilities non-interest bearing instruments	(54,731)	(36,348)
Financial liabilities floating rate	-	-
	1,235,026	1,541,339

Maturity of financial liabilities

The financial liabilities of the Sub-fund as at 30 April 2022 are payable either within one year or on demand.

Liquidity risk

The Sub-fund's assets comprise mainly of readily realisable securities. The main liability of the Sub-fund is the redemption of any shares that the investors wish to sell. Assets of the Sub-fund may need to be sold if insufficient cash is available to finance such redemptions.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

10 Risk management (continued)

Credit risk

Certain transactions in securities that the Sub-fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Sub-fund has fulfilled its responsibilities. The Sub-fund only buys and sells investments through brokers which have been approved by the ACD as acceptable counterparties and fund management companies. In addition, limits are set to the exposure to any individual broker that may exist at any time and changes in brokers' financial ratings are reviewed.

Credit risk also arises on cash held within financial institutions and debt securities. Credit risk on cash balances is mitigated by ensuring that cash is held with financial institutions that are at least investment grade credit related.

Fair value disclosure

The fair value hierarchy is intended to prioritise the inputs that are used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices and the lowest priority to un-observable inputs. The criteria applied to the fair value levels in these financial statements are as follows:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

Valuation Technique	Assets (£000's)	Liabilities (£000's)
Level 1: Unadjusted quoted price in an active market for an identical instrument	1,090	-
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1	-	(20)
Total	1,090	(20)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

11 Shares held

Retail Accumulation GBP	
Opening shares at 01.05.2021	1,234
Shares issued during the year	71,688
Shares cancelled during the year	(99)
Shares converted during the year	-
Closing shares as at 30.04.2022	72,823
Retail Income GBP	
Opening shares at 01.05.2021	25,000
Shares issued during the year	13,349
Shares cancelled during the year	-
Shares converted during the year	-
Closing shares as at 30.04.2022	38,349
Institutional Accumulation GBP	
Opening shares at 01.05.2021	59,566
Shares issued during the year	71,163
Shares cancelled during the year	-
Shares converted during the year	-
Closing shares as at 30.04.2022	130,729
Institutional Income GBP	
Opening shares at 01.05.2021	3,319
Shares issued during the year	27,376
Shares cancelled during the year	(1,792)
Shares converted during the year	-
Closing shares as at 30.04.2022	28,903
Class F Accumulation GBP	
Opening shares at 01.05.2021	654,145
Shares issued during the year	45,968
Shares cancelled during the year	(305,113)
Shares converted during the year	-
Closing shares as at 30.04.2022	395,000
Class F Income GBP	
Opening shares at 01.05.2021	728,154
Shares issued during the year	312,482
Shares cancelled during the year	(613,772)
Shares converted during the year	-
Closing shares as at 30.04.2022	426,864

12 Contingent assets and liabilities

At 30 April 2022, the Sub-fund had no contingent liabilities or commitments (2021: £nil).

13 Post balance sheet events

As indicated in the accounting policies in Note 1, the investments have been valued at the closing valuation point on 29 April 2022. Since that date, the Sub-fund's quoted price has moved as follows for each share class:

Share class	Price at 29 April 2022	Price at 26 August 2022
Retail Income GBP	107.1726p	103.0041p
Retail Accumulation GBP	113.0415p	109.9755p
Institutional Income GBP	106.7003p	102.5783p
Institutional Accumulation GBP	117.3429p	114.1982p
Class F Income GBP	110.7015p	106.5547p
Class F Accumulation GBP	117.5589p	114.4711p

NOTES TO THE FINANCIAL STATEMENTS (Continued)

14 Direct transactions costs

	2022		02.11.2020 to 30.04.2021	
	£	%	£	%
Analysis of total purchase costs				
Purchases in the year before transaction costs	929,645		2,078,113	
Commissions	945	0.10%	1,973	0.09%
Other charges	309	0.03%	1,460	0.07%
Total purchase costs	<u>1,254</u>	<u>0.13%</u>	<u>3,433</u>	<u>0.16%</u>
Total purchases including transaction costs	<u>930,899</u>		<u>2,081,546</u>	

Analysis of total

	2022		02.11.2020 to 30.04.2021	
	£	%	£	%
Sales in the year before transaction costs	1,390,093		765,341	
Commissions	(1,388)	(0.10%)	(852)	(0.11%)
Other charges	(36)	(0.00%)	(85)	(0.01%)
Total sale costs	<u>(1,424)</u>	<u>(0.10%)</u>	<u>(937)</u>	<u>(0.12%)</u>
Total sales net of transaction costs	<u>1,388,669</u>		<u>764,404</u>	

The following represents the total of each type of transaction cost, expressed as a percentage of the Sub-fund's average net asset value in the year:

	2022		02.11.2020 to 30.04.2021	
	£	% of average net asset value	£	% of average net asset value
Commissions	2,333	0.20%	2,825	0.17%
Other charges	345	0.03%	1,545	0.10%
	<u>2,678</u>	<u>0.23%</u>	<u>4,370</u>	<u>0.27%</u>

15 Portfolio dealing spread

The average portfolio dealing spread at 30 April 2022 is 0.50% (2021: 0.44%).

16 Related Party transaction

Valu-Trac Investment Management Limited, as ACD is a related party due to its ability to act in respect of the operations of the Sub-fund

Amounts paid to the ACD and its associates are disclosed in note 4. The amounts due to the ACD and its associates at the balance sheet date are disclosed in note 9. Amounts paid from the ACD and its associates are disclosed in note 3. Amounts due from the ACD and its associates at the balance sheet date are disclosed in note 7.

DISTRIBUTION TABLES

Final distribution in pence per share

Group 1: Shares purchased prior to 30 April 2022

Group 2 : Shares purchased on or after 01 February 2022 and on or before 30 April 2022

Retail Income GBP	Net revenue 30.06.2022	Equalisation	Distribution 30.06.2022	Distribution 30.06.2021*
Group 1	1.2784p	-	1.2784p	0.1525p
Group 2	0.8296p	0.4488p	1.2784p	0.1525p

Retail Accumulation GBP	Net revenue 30.06.2022	Equalisation	Distribution 30.06.2022	Distribution 30.06.2021
Group 1	1.3325p	-	1.3325p	0.3128p
Group 2	0.6346p	0.6979p	1.3325p	0.3128p

Institutional Income GBP	Net revenue 30.06.2022	Equalisation	Distribution 30.06.2022	Distribution 30.06.2021**
Group 1	1.2726p	-	1.2726p	0.0801p
Group 2	0.2933p	0.9793p	1.2726p	0.0801p

Institutional Accumulation GBP	Net revenue 30.06.2022	Equalisation	Distribution 30.06.2022	Distribution 30.06.2021
Group 1	1.3830p	-	1.3830p	1.0365p
Group 2	0.6552p	0.7278p	1.3830p	1.0365p

Class F Income GBP	Net revenue 30.06.2022	Equalisation	Distribution 30.06.2022	Distribution 30.06.2021
Group 1	1.3198p	-	1.3198p	1.0277p
Group 2	0.4153p	0.9045p	1.3198p	1.0277p

Class F Accumulation GBP	Net revenue 30.06.2022	Equalisation	Distribution 30.06.2022	Distribution 30.06.2021
Group 1	1.3854p	-	1.3854p	1.0367p
Group 2	0.4919p	0.8935p	1.3854p	1.0367p

* comparator period 06 April 2021 to 30 April 2021

** comparator period 19 April 2021 to 30 April 2021

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 corporate shareholders

A corporate shareholder receives the distribution shown on the voucher enclosed with this report as follows:

- i) 91.95% of the total dividend allocation together with the tax credit is received as franked investment income.
- ii) 8.05% of the dividend allocation is received as an annual payment received after deduction of income tax at the lower rate and is liable to corporation tax. It is not franked investment income.

DISTRIBUTION TABLES (Continued)**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 30.09.2021	Equalisation	Distribution 30.09.2021
Group 1	1.1715p	-	1.1715p
Group 2	0.5369p	0.6346p	1.1715p

Retail Accumulation GBP	Net revenue 30.09.2021	Equalisation	Distribution 30.09.2021
Group 1	1.1861p	-	1.1861p
Group 2	0.6559p	0.5302p	1.1861p

Institutional Income GBP	Net revenue 30.09.2021	Equalisation	Distribution 30.09.2021
Group 1	1.1653p	-	1.1653p
Group 2	1.1653p	-	1.1653p

Institutional Accumulation GBP	Net revenue 30.09.2021	Equalisation	Distribution 30.09.2021
Group 1	1.2294p	-	1.2294p
Group 2	1.2294p	-	1.2294p

Class F Income GBP	Net revenue 30.09.2021	Equalisation	Distribution 30.09.2021
Group 1	1.2075p	-	1.2075p
Group 2	0.6522p	0.5553p	1.2075p

Class F Accumulation GBP	Net revenue 30.09.2021	Equalisation	Distribution 30.09.2021
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 31.12.2021	Equalisation	Distribution 31.12.2021
Group 1	0.8030p	-	0.8030p
Group 2	0.8006p	0.0024p	0.8030p

Retail Accumulation GBP	Net revenue 31.12.2021	Equalisation	Distribution 31.12.2021
Group 1	0.8225p	-	0.8225p
Group 2	0.6828p	0.1397p	0.8225p

Institutional Income GBP	Net revenue 31.12.2021	Equalisation	Distribution 31.12.2021
Group 1	0.7988p	-	0.7988p
Group 2	0.7013p	0.0975p	0.7988p

Institutional Accumulation GBP	Net revenue 31.12.2021	Equalisation	Distribution 31.12.2021
Group 1	0.8528p	-	0.8528p
Group 2	0.6698p	0.1830p	0.8528p

Class F Income GBP	Net revenue 31.12.2021	Equalisation	Distribution 31.12.2021
Group 1	0.8283p	-	0.8283p
Group 2	0.6989p	0.1294p	0.8283p

Class F Accumulation GBP	Net revenue 31.12.2021	Equalisation	Distribution 31.12.2021
Group 1	0.8530p	-	0.8530p
Group 2	0.5763p	0.2767p	0.8530p

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

Group 1: Shares purchased prior to 01 November 2021

Group 2 : Shares purchased on or after 01 November 2021 and on or before 31 January 2022

Retail Income GBP	Net revenue 31.03.2022	Equalisation	Distribution 31.03.2022
Group 1	1.1812p	-	1.1812p
Group 2	1.1812p	-	1.1812p

Retail Accumulation GBP	Net revenue 31.03.2022	Equalisation	Distribution 31.03.2022	Distribution 31.03.2021
Group 1	1.2177p	-	1.2177p	0.0848p
Group 2	0.0218p	1.1959p	1.2177p	0.0848p

Institutional Income GBP	Net revenue 31.03.2022	Equalisation	Distribution 31.03.2022
Group 1	1.1757p	-	1.1757p
Group 2	0.2187p	0.9570p	1.1757p

Institutional Accumulation GBP	Net revenue 31.03.2022	Equalisation	Distribution 31.03.2022	Distribution 31.03.2021
Group 1	1.2635p	-	1.2635p	0.8886p
Group 2	0.0112p	1.2523p	1.2635p	0.8886p

Class F Income GBP	Net revenue 31.03.2022	Equalisation	Distribution 31.03.2022	Distribution 31.03.2021
Group 1	1.2190p	-	1.2190p	0.8885p
Group 2	0.7585p	0.4605p	1.2190p	0.8885p

Class F Accumulation GBP	Net revenue 31.03.2022	Equalisation	Distribution 31.03.2022	Distribution 31.03.2021
Group 1	1.2651p	-	1.2651p	0.8890p
Group 2	0.6530p	0.6121p	1.2651p	0.8890p

INFORMATION FOR INVESTORS

Distribution

The Company's 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 corporation tax on its profits in VT RM Alternative Income Fund but no corporation tax in VT RM Global Opportunities Fund for the year ended 30 April 2022. Capital gains within the Company will not be taxed.

Individual shareholders

Income tax: Tax-free annual dividend allowance now standing at £2,000 (2022/23). UK resident shareholders are now subject to new, higher rates of tax on dividend income in excess of the annual allowance. UK resident shareholders are subject to tax on dividend income in excess of the annual allowance.

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 (2022/23) 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 8 and page 34. 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.

INFORMATION FOR INVESTORS (Continued)

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 Company, 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 4th Floor 7 Castle Street Edinburgh EH2 3AH</p> <p>Authorised and regulated by the Financial Conduct Authority</p>
Depository	<p>NatWest Trustee and Depository 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>

Statement by the Authorised Fund Manager (AFM) to the shareholders of the VT RM Alternative Income Fund on the outcome of the AFM's assessment of the value provided to shareholders

For the year ended 30 April 2022

This assessment is to establish what the VT RM Alternative Income Fund (the Fund) has delivered to you in return for the price you have had to pay.

Our assessment has been conducted against the seven factors outlined by the FCA and the Fund has been rated via a 'traffic light' system, where green (G) indicates good value: amber (A) room for improvement, and red (R) poor value. The dashboard below shows an overall summary of the assessment.

	Quality of Service	Performance	AFM costs - general	Economies of scale	Comparable market rates	Comparable services	Classes of units	Overall
VT RM Alternative Income Fund	● G	● G	● A	● G	● G	● G	● G	● G
Retail Classes	● G	● G	● A	● G	● G	● G	● A	● A
Institutional Classes	● G	● G	● A	● G	● G	● G	● G	● G
F Classes	● G	● G	● A	● G	● G	● G	● G	● G

Note the traffic light system was introduced in 2022 and there were no ratings in last year's assessment, the conclusion last year was that the shareholders of VT RM Alternative Income Fund were receiving good value.

The AFM is the Authorised Corporate Director of the Fund, Valu-Trac Investment Management Limited (Valu-Trac). The Investment Manager is RM Capital Markets Limited.

The Fund was launched on 11 June 2018.

The investment objective of the Fund is to provide income whilst preserving capital over the medium to longer term (3-5 years).

The 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.

In addition to investing in listed equities the Fund may also invest in other transferable securities, bonds, money market instruments, deposits, cash or near cash.

The 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 Fund has no particular emphasis on any geographical area or economic sector.

Value of Fund (launch date) (Per Performance Record)	At and for the year ended ¹			
	30 April 2022	30 April 2021	30 April 2020	30 April 2019 ²
Retail Income (31.07.18)	£1,429k	£876k	£1,197k	£1,552k
Retail Accumulation (11.06.18)	£3,281k	£1,204k	£1,923k	£288k
Institutional Income (11.06.18)	£4,529k	£1,602k	£1,904k	£620k
Institutional Accumulation (11.06.18)	£6,278k	£3,687k	£1,771k	£660k
F Income (19.10.18)	£58,983k	£23,285k	£22,828k	£3,909k
F Accumulation (26.10.18)	£142,614k	£57,396k	£53,277k	£1,580k

Shares outstanding				
Retail Income	1,281k	839k	1,296k	1,506k
Retail Accumulation	2,407k	993k	1,883k	265k
Institutional Income	3,984k	1,516k	2,040k	595k
Institutional Accumulation	4,591k	3,034k	1,732k	608k
F Income	51,379k	21,899k	24,352k	3,751k
F Accumulation	105,108k	47,735k	52,770k	1,479k
NAV per share				
Retail Income	111.52p	104.43p	92.37p	103.03p
Retail Accumulation	136.32p	121.26p	102.12p	108.39p
Institutional Income	113.68p	105.64p	93.37p	104.10p
Institutional Accumulation	136.74p	121.53p	102.28p	108.51p
F Income	114.80p	106.33p	93.74p	104.20p
F Accumulation	135.68p	120.24p	100.96p	106.83p
Dividend per share				
Retail Income	5.68p	4.99p	5.08p	3.88p
Retail Accumulation	5.83p	5.60p	5.44p	4.28p
Institutional Income	4.96p	5.02p	5.13p	4.22p
Institutional Accumulation	5.81p	5.65p	5.44p	4.28p
F Income	4.98p	5.04p	5.15p	2.56p
F Accumulation	5.75p	5.53p	5.37p	2.49p
Net gains/(losses) (before expenses)				
Capital gains/(losses)	£11,516k	£11,680k	(£13,603k)	£235k
Total Net gains/(losses)	£18,391k	£15,954k	(£11,294k)	£384k

*1 Source of all data Valu-Trac Administration Services Limited unless stated otherwise
2 Period 11 June 2018 to 30 April 2019*

In carrying out the assessment of value the following criteria were considered:

1. Quality of service

The AFM considers that a good level of service was provided to shareholders by all parties involved commensurate to the amount paid by the Fund for those services. The AFM monitors the following operational services:

Depository – NatWest Trustee and Depository Services Limited

Custodian – RBC Investor Services Trust, UK branch (RBC)

The external audit is conducted by Johnston Carmichael LLP.

These services are essential in ensuring that the Fund operated efficiently and in the case of the Depository and Custodian the service is supervised on an on-going daily basis by the AFM. As a shareholder this means that you can be certain that your requests such as investment and redemption of the Fund's units will always be carried out exactly as set out in the documentation.

Valu-Trac does not delegate any of the core functions of the Fund such as fund administration, fund accounting and transfer agency. This means that the AFM directly employs and supervises the individuals who are carrying out this work and that those undertaking the work are appropriately qualified and experienced. Due to this high level of supervision and control of these functions the AFM believes that the shareholders can be certain that their instructions will be carried out efficiently and that the reporting they receive is timely and focused. The AFM works closely with RM Capital Markets

Limited to coordinate mailings such as annual letters with dividend vouchers and financial reports to avoid excessive correspondence whilst providing all required reporting on a timely and clear basis. This also has ensured that the AFM has responded to any enquiries from shareholders fully and promptly.

The AFM has also assessed the costing of each of these services to comparable providers and has concluded that the Fund is receiving good value for the services provided by each party (detailed analysis on how we have arrived at this conclusion can be provided on request).

2. Performance

The AFM has assessed performance of the Fund net of all the charges that are outlined in its prospectus. The objective of the Fund is to provide income whilst preserving capital over the medium to longer term (3-5 years).

The Fund is not managed to or constrained by a benchmark, and nor does the AFM use a benchmark in order to assess performance.

In order to assess the Fund's performance, investors may find it useful to compare the Fund against the performance of the IA Infrastructure Sector (the comparator).

The table on page 2 shows the Fund has delivered to investors in all share classes since inception income in the form of dividends. The below table shows the income yield achieved this year and the average yield since inception which are both far higher than the comparator annualised income yield.

	Year ended 30 April 2022 Income Yield	Annualised Income Yield (Since Inception)	Annualised Comparator Yield
Retail Income	5.44%	5.23%	2.38%
Retail Accumulation	4.81%	5.44%	2.38%
Institutional Income	4.69%	4.97%	2.38%
Institutional Accumulation	4.78%	5.44%	2.38%
F Income	4.68%	5.02%	2.38%
F Accumulation	4.78%	5.45%	2.38%

The Fund has also achieved the objective of preserving capital with all the share prices above the initial 100p per share at launch.

The AFM has also assessed the risk taken to achieve the above performance and is satisfied no excessive risk was taken to achieve performance, (detailed analysis on how we have arrived at this conclusion can be provided on request).

3. AFM costs - general

The costs charged during the year ended 30 April 2022 were as follows:

	£	% Of average fund value
Investment manager's fee	640,871	0.45%
Investment manager's rebate	(99,796)	(0.07%)
ACD fee	26,851	0.02%
Depositary fee	46,588	0.03%
Audit fee	7,848	0.01%
FCA fee	102	0.00%
Safe custody fee and transaction charges	61,826	0.04%
Transaction fee (capital)	3,326	0.00%
Investment association fee	172	0.00%
Total costs	687,788	0.48%

Gains for the year (capital and revenue) less costs were £17,264k; after taxation of £419k.

Note that the Investment Manager pays a rebate to the Fund such that the operating costs per share class (excluding underlying holding charges) does not exceed 0.85% for the retail and institutional share classes and 0.45% for the class F share classes.

There were no preliminary charges or redemption charges paid by shareholders during the year.

The ACD's policy is that it may require a dilution levy on the purchase and redemption of Shares if, in its opinion, the existing Shareholders (for purchases) or remaining Shareholders (for redemptions) might otherwise be adversely affected. For example, the dilution levy may be charged in the following circumstances: where the Scheme Property of a Fund is in continual decline; on a Fund experiencing large levels of net purchases relative to its size; on "large deals" (typically being a purchase or redemption of Shares to a size exceeding 3% of the Net Asset Value of the relevant Fund); in any case where the ACD is of the opinion that the interests of existing or remaining Shareholders require the imposition of a dilution levy. In the period under review £47k of dilution levy was charged on deals.

The AFM has considered the costs charged to the Fund by comparing the operating charges of the share classes to the average OCF of the largest 10 funds in the IA Infrastructure Sector, retail classes where available. This is shown below.

	Operating charges (including cost of underlying funds)
Retail Classes	1.89%
Institutional Classes	1.82%
F Classes	1.49%
IA Infrastructure Sector (average of 10 largest funds)	1.03%

Source - Morningstar

The AFM has concluded that while there is room for improvement with the costs of all share classes above the comparator, it has concluded the costs, and in particular the Investment Manager's fee is appropriate and justified for the Fund. It should be noted that the majority of the Fund operating charge is the costs of underlying funds it holds at 1.04%, excluding this the operating charges would be; Retail Classes: 0.85%, Institutional Classes: 0.78% and F Classes: 0.45%. Section 7 explains the reasoning for the differences in the share class charges.

4. Economies of scale

The AFM has assessed to what extent it has been able to achieve any savings as a result of economies of scale. Where any such savings have been made this has in every case been passed on to the shareholders. An example of this is the depositary fees charged being on a sliding scale so reduce in cost as the Fund exceeds certain thresholds. As the AFM grows its total assets across all schemes it uses this purchasing power to benefit all schemes.

5. Comparable market rates

The AFM has compared the charges of this Fund with that of comparable funds. The AFM selected funds that are classified in the IA Infrastructure Sector along with similar style funds that the AFM administer. The AFM believes that the shareholders of the Fund are achieving efficient market rates as a whole and are not excessive as discussed in section 3. As the AFM assets grow in total it continues to strive for extra efficiencies wherever this can be achieved for all of its schemes.

6. Comparable services

The services provided to this Fund and the costs are also comparable amongst other similar funds operated by the AFM and is aligned with its normal operating model.

7. Classes of units

The annualised operating charges for the share classes since inception are as noted below:

	At and for the year/period ended			
	30 April 2022	30 April 2021	30 April 2020	30 April 2019*
Retail Classes	1.89%	0.85%	0.85%	0.85%
Institutional Classes	1.82%	0.85%	0.85%	0.85%
F Classes	1.49%	0.45%	0.45%	0.45%

*Annualised

While the Operating charges for the period under review appears to be higher than prior years this is due to the inclusion of the costs of underlying Trusts in which the Fund invests, and which were not included in previous years' calculations. Excluding these, the Ongoing Charges of the Fund would've been; Retail Classes: 0.85%, Institutional Classes: 0.78% and F Classes: 0.45%.

The Annual Management Charge which the Investment Manager Fee and ACD fee is paid from is currently at 0.80% for the Retail shares, 0.70% for the Institutional shares and 0.45% for Class F shares. The investment minima for the Retail shares are £1,000, whilst for the Institutional and Class F shares it is £10,000. The Class F shares are only available to certain institutional investors at the discretion of the AFM.

The AFM has concluded that there is room for improvement with the retail class rates as shown by the amber rating for classes of units.

CONCLUSION

As mentioned in the introduction, we have rated the Fund based on a ‘traffic light assessment system. This is shown in the table below, where green (G) indicates good value; amber (A) indicates room for improvement, and red (R) indicates poor value.

	Quality of Service	Performance	AFM costs - general	Economies of scale	Comparable market rates	Comparable services	Classes of units	Overall
VT RM Alternative Income Fund	● G	● G	● A	● G	● G	● G	● G	● G
Retail Classes	● G	● G	● A	● G	● G	● G	● A	● A
Institutional Classes	● G	● G	● A	● G	● G	● G	● G	● G
F Classes	● G	● G	● A	● G	● G	● G	● G	● G

In taking all of these criteria into consideration the AFM concludes that in assessing whether the payments out of the scheme property as set out in the prospectus are justified in the context of the overall value delivered to shareholders; it is considered that the shareholders of the Institutional Classes and F Classes of the VT RM Alternative Income Fund are receiving good value as shown by the green rating while the shareholders of the Retail Classes are receiving reasonable value as shown by the amber rating.

16 August 2022

Statement by the Authorised Fund Manager (AFM) to the shareholders of the VT RM Global Real Opportunities Fund on the outcome of the AFM's assessment of the value provided to shareholders

For the year ended 30 April 2022

This assessment is to establish what the VT RM Global Real Opportunities Fund (the Fund) has delivered to you in return for the price you have had to pay.

Our assessment has been conducted against the seven factors outlined by the FCA and the Fund has been rated via a 'traffic light' system, where green (G) indicates good value: amber (A) room for improvement, and red (R) poor value. The dashboard below shows an overall summary of the assessment.

	Quality of Service	Performance	AFM costs - general	Economies of scale	Comparable market rates	Comparable services	Classes of units	Overall
VT RM Global Real Opportunities Fund	● G	● G	● G	● G	● G	● G	● G	● G
Retail Classes	● G	● G	● G	● G	● G	● G	● A	● G
Institutional Classes	● G	● G	● G	● G	● G	● G	● G	● G
F Classes	● G	● G	● G	● G	● G	● G	● G	● G

Note the traffic light system was introduced in 2022 and there were no ratings in last year assessment, the conclusion last year was that the shareholders of VT RM Global Real Opportunities Fund were receiving good value considering the period of time the Fund has been in operation.

The AFM is the Authorised Corporate Director of the Fund, Valu-Trac Investment Management Limited (Valu-Trac). The Investment Manager is RM Capital Markets Limited.

The Fund was launched on 02 November 2020 and has Retail, Institutional and Class F Accumulation share classes and Retail, Institutional and Class F Income shares.

The investment objective of the Fund is to provide income and capital growth over the medium to longer term (3- 5 years).

The 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).

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 Fund.

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.

The 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.

	At and for the year ended¹	
	30 April 2022	30 April 2021²
Value of Fund (launch date) (Per Performance Record)		
Retail Income (06.04.21)	£41k	£25k
Retail Accumulation (12.01.21)	£82k	£1k
Institutional Income (19.04.21)	£31k	£3k
Institutional Accumulation (10.11.20)	£153k	£63k
F Income (02.11.20)	£473k	£758k
F Accumulation (02.11.20)	£464k	£694k
Shares outstanding		
Retail Income	38k	25k
Retail Accumulation	73k	1k
Institutional Income	29k	3k
Institutional Accumulation	131k	60k
F Income	427k	728k
F Accumulation	395k	654k
NAV per share		
Retail Income	107.17p	101.03p
Retail Accumulation	113.04p	102.22p
Institutional Income	106.70p	100.49p
Institutional Accumulation	117.34p	106.01p
F Income	110.70p	104.10p
F Accumulation	117.56p	106.04p
Dividend per share		
Retail Income	4.43p	0.15p
Retail Accumulation	4.56p	0.40p
Institutional Income	4.41p	0.08p
Institutional Accumulation	4.73p	1.93p
F Income	4.57p	1.92p
F Accumulation	4.73p	1.93p
Net gains (before expenses)		
Capital gains	£67k	£70k
Total Net gains	£120k	£105k

1 Source of all data Valu-Trac Administration Services Limited unless stated otherwise

2 Period 02 November 2020 to 30 April 2021

In carrying out the assessment of value the following criteria were considered:

1. Quality of service

The AFM considers that a good level of service was provided to shareholders by all parties involved commensurate to the amount paid by the Fund for those services. The AFM monitors the following operational services:

Depository – NatWest Trustee and Depository Services Limited

Custodian – RBC Investor Services Trust, UK branch (RBC)

The external audit is conducted by Johnston Carmichael LLP.

These services are essential in ensuring that the Fund operated efficiently and in the case of the Depository and Custodian the service is supervised on an on-going daily basis by the AFM. As a

shareholder this means that you can be certain that your requests such as investment and redemption of the Fund's units will always be carried out exactly as set out in the documentation.

Valu-Trac does not delegate any of the core functions of the Fund such as fund administration, fund accounting and transfer agency. This means that the AFM directly employs and supervises the individuals who are carrying out this work and that those undertaking the work are appropriately qualified and experienced. Due to this high level of supervision and control of these functions the AFM believes that the shareholders can be certain that their instructions will be carried out efficiently and that the reporting they receive is timely and focused. The AFM works closely with RM Capital Markets Limited to coordinate mailings such as annual letters with dividend vouchers and financial reports to avoid excessive correspondence whilst providing all required reporting on a timely and clear basis. This also has ensured that the AFM has responded to any enquiries from shareholders fully and promptly.

The AFM has also assessed the costing of each of these services to comparable providers and has concluded that the Fund is receiving good value for the services provided by each party (detailed analysis on how we have arrived at this conclusion can be provided on request).

2. Performance

The AFM has assessed performance of the Fund net of all the charges that are outlined in its prospectus. The investment objective of the Fund is to provide income and capital growth over the medium to longer term (3- 5 years). As the Fund has only been running for less than two years it is too early to conclude if the investment performance objective will be fully achieved.

While the Fund does not have a target benchmark, investors may find it useful to compare the Fund against the performance of the IA Flexible Investment Sector (the comparator).

To show income, the dividend yields are shown on the table below, this is the dividend per share compare as a percentage of the relevant price per share.

	Year ended 30 April 2022 Income Yield	Annualised Income Yield (Since Inception)	Annualised Comparator Yield
Retail Income	4.39%	4.29%	0.73%
Retail Accumulation	4.46%	3.82%	0.73%
Institutional Income	4.39%	4.35%	0.73%
Institutional Accumulation	4.46%	4.53%	0.73%
F Income	4.39%	4.35%	0.73%
F Accumulation	4.46%	4.46%	0.73%

To show long-term capital growth, the table below shows the movement in capital for the period under review and for five years.

	Year ended 30 April 2022 Capital Return	Since Inception Capital Return
Retail Income	6.08%	7.17%
Retail Accumulation	6.12%	8.09%
Institutional Income	6.18%	6.70%
Institutional Accumulation	6.23%	10.69%
F Income	6.34%	10.70%
F Accumulation	6.40%	10.90%

The total returns generated (Income + Capital) after operating costs are shown on the table below.

	Performance year ended 30 April 2022	Comparator Performance year ended 30 April 2022	Performance since Inception	Comparator Performance since Inception
Retail Income	10.47%	(0.43%)	11.76%	3.40%
Retail Accumulation	10.58%	(0.43%)	13.04%	6.90%
Institutional Income	10.58%	(0.43%)	11.19%	5.00%
Institutional Accumulation	10.70%	(0.43%)	17.34%	10.50%
F Income	10.74%	(0.43%)	17.19%	15.70%
F Accumulation	10.86%	(0.43%)	17.56%	15.70%

The AFM has also assessed the risk taken to achieve the above performance and is satisfied no excessive risk was taken to achieve performance, (detailed analysis on how we have arrived at this conclusion can be provided on request).

3. AFM costs - general

The costs charged during the year ended 30 April 2022 were as follows:

	£	% Of average fund value
Investment manager's rebate	(30,395)	(2.61%)
ACD fee	6,328	0.54%
Depositary fee	17,951	1.54%
Audit fee	7,848	0.67%
FCA fee	92	0.01%
Safe custody fee and transaction charges	6,732	0.58%
Transaction fee (capital)	654	0.06%
Investment association fee	156	0.01%
Total costs	9,366	0.80%

Gains for the year (capital and revenue) less costs were £107k; after overseas taxation of £4k.

Note there was no Investment manager's fee for the period due to the Annual Management Charge fully paying the ACD fee for the period. It is expected as the Fund grows the Fund will have an investment manager's fee in future periods.

Note that the Investment Manager pays a rebate to the Fund such that the operating costs per share class (excluding underlying holding charges) does not exceed 0.85% for the retail share classes, 0.75% for institutional share classes and 0.60% for the class F share classes.

There were no preliminary charges or redemption charges paid by shareholders during the year.

The ACD's policy is that it may require a dilution levy on the purchase and redemption of Shares if, in its opinion, the existing Shareholders (for purchases) or remaining Shareholders (for redemptions) might otherwise be adversely affected. For example, the dilution levy may be charged in the following circumstances: where the Scheme Property of a Fund is in continual decline; on a Fund experiencing large levels of net purchases relative to its size; on "large deals" (typically being a purchase or redemption of Shares to a size exceeding 3% of the Net Asset Value of the relevant Fund); in any case where the ACD is of the opinion that the interests of existing or remaining Shareholders require the imposition of a dilution levy. In the period under review £4k of dilution levy was charged on deals.

The AFM has considered the costs charged to the Fund by comparing the operating charges of the share classes to the average OCF of the largest 10 funds in the IA Flexible Investment Sector, retail classes where available. This is shown below.

	Operating charges (including cost of underlying funds)
Retail Classes	1.28%
Institutional Classes	1.18%
F Classes	1.03%
IA Flexible Investment Sector (average of 10 largest funds)	1.23%

Source - Morningstar

The AFM has concluded the costs, and in particular the Investment Manager’s fee is appropriate and justified for the Fund. It should be noted that a portion of the Fund operating charge is the costs of underlying funds it holds at 0.43%, excluding this the operating charges would be; Retail: 0.85%, Institutional: 0.75% and Class F: 0.60%. Section 7 explains the reasoning for the differences in the share class charges.

4. Economies of scale

The AFM has assessed to what extent it has been able to achieve any savings as a result of economies of scale. Where any such savings have been made this has in every case been passed on to the shareholders. An example of this is both the Investment manager’s fee and the depositary fees charged being on a sliding scale so reduce in cost as the Fund exceeds certain thresholds. As the AFM grows its total assets across all schemes it uses this purchasing power to benefit all schemes.

5. Comparable market rates

The AFM has compared the charges of this Fund with that of comparable funds. The AFM selected funds that are classified in the IA Flexible Investment Sector along with similar style funds that the AFM administer. The AFM believes that the shareholders of the Fund are achieving efficient market rates as a whole and are not excessive as discussed in section 3. As the AFM assets grow in total it continues to strive for extra efficiencies wherever this can be achieved for all of its schemes.

6. Comparable services

The services provided to this Fund and the costs are also comparable amongst other similar funds operated by the AFM and is aligned with its normal operating model.

7. Classes of units

The annualised operating charges for the share classes since inception are as noted below:

	At and for the year/period ended	
	30 April 2022	30 April 2021*
Retail	1.28%	0.85%
Institutional	1.18%	0.75%
Class F	1.03%	0.60%

*Annualised

While the Operating charges for the period under review appears to be higher than the prior period this is due to the inclusion of the costs of underlying Trusts in which the Fund invests, and which were not

included in previous years' calculations. Excluding these, the Ongoing Charges of the Fund would've been; Retail: 0.85%, Institutional: 0.75% and Class F: 0.60%.

The Annual Management Charge which the Investment Manager Fee and ACD fee is paid from is currently at 0.75% for the Retail shares, 0.65% for the Institutional shares and 0.50% for Class F shares. The investment minima for the Retail shares are £1, whilst for the Institutional share classes is £10,000 and Class F shares it is £1,000,000. The Class F shares are only available to certain institutional investors at the discretion of the AFM.

The AFM has concluded that there is room for improvement with the retail class rates as shown by the amber rating for classes of units.

CONCLUSION

As mentioned in the introduction, we have rated the fund based on a 'traffic light assessment system. This is shown in the table below, where green (G) indicates good value; amber (A) indicates room for improvement, and red (R) indicates poor value.

	Quality of Service	Performance	AFM costs - general	Economies of scale	Comparable market rates	Comparable services	Classes of units	Overall
VT RM Global Real Opportunities Fund	G	G	G	G	G	G	G	G
Retail Classes	G	G	G	G	G	G	A	G
Institutional Classes	G	G	G	G	G	G	G	G
F Classes	G	G	G	G	G	G	G	G

In taking all of these criteria into consideration the AFM concludes that in assessing whether the payments out of the scheme property as set out in the prospectus are justified in the context of the overall value delivered to shareholders; while it is too early to conclude if the performance objective will be fully met, it is considered that the shareholders of the VT RM Global Real Opportunities are receiving good value, considering the period of time the Fund has been in operation.

16 August 2022