

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

**Interim Report and Financial Statements (unaudited)**  
**for the six months ended 31 October 2022**

## CONTENTS

---

	<b>Page</b>
Company Overview	1
Statement of the Authorised Corporate Director's (ACD's) Responsibilities	2
<b>VT RM Alternative Income Fund</b>	
Sub-fund Overview	3
Investment Manager's Review	5
Performance Record	7
Portfolio Summary	12
Summary of Material Portfolio Changes	14
Statement of Total Return	16
Statement of Changes in Net Assets Attributable to Shareholders	16
Balance Sheet	17
Distribution Tables	18
<b>VT RM Global Real Opportunities Fund</b>	
Sub-fund Overview	20
Investment Manager's Review	22
Performance Record	23
Portfolio Summary	27
Summary of Material Portfolio Changes	28
Statement of Total Return	29
Statement of Changes in Net Assets Attributable to Shareholders	29
Balance Sheet	30
Distribution Tables	31
Information for Investors	33
Corporate Directory	35

## COMPANY OVERVIEW

---

### **Type of Company**

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

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

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

Shareholders are not liable for the debts of the Company.

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

---

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

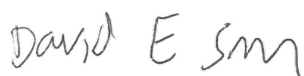
- > comply with the Prospectus, the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in May 2014, the Instrument of Incorporation, generally accepted accounting principles and applicable accounting standards, subject to any material departures which are required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

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

## DIRECTOR'S STATEMENT

---

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



David E. Smith CA

Valu-Trac Investment Management Limited  
Authorised Corporate Director

Date 20 December 2022

## SUB-FUND OVERVIEW

---

<b>Sub-fund name</b>	VT RM Alternative Income Fund
<b>Size of Sub-fund</b>	£240,995,895
<b>Launch date</b>	11 June 2018
<b>Sub-fund objective and policy</b>	<p>The investment objective of the Sub-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 industry or economic sector.</p>
<b>Derivatives</b>	<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>
<b>Performance Comparator:</b>	<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>
<b>CIS:</b>	<p>The Sub-fund will not invest in collective investment schemes</p>
<b>Ex-distribution dates</b>	30 April, 31 July, 31 October and 31 January
<b>Distribution dates</b>	30 June, 30 September, 31 December and 31 March
<b>Individual Savings Account (ISA)</b>	<p>The Sub-fund is a qualifying investment for inclusion in an ISA.</p>
<b>Shares Classes:</b>	<p>Retail Income – (£, € and \$) Retail Accumulation – (£, € and \$) Institutional Income – (£, € and \$) Institutional Accumulation – (£, € and \$) Class F Income – (£, € and \$) Class F Accumulation – (£, € and \$)</p>

## SUB-FUND OVERVIEW (Continued)

---

### Minimum investment<sup>^</sup>

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

<sup>^</sup>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 objective, 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 (excluding underlying collective investment undertaking holding charges) equal to 0.85% in the relevant accounting period.

\* 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

---

### Market Conditions

During the period 1st May to 31st October 2022 macro-economic conditions deteriorated. Russia's invasion of Ukraine continued to ripple across risk assets, driving commodity prices (specifically natural gas prices) materially higher. A combination of the global health pandemic quantitative easing programmes, supply-side disruption, and higher energy costs globally, has resulted in inflation as measured by the ONS' UK Consumer Price Index ("CPI") reaching multi-decade highs. Central Banks are moving to addressing inflation by raising interest rates to dampen demand.

Domestically the UK's political leadership has been influx with three Prime Ministers during the Funds 2022 interim period, including a fiscal debacle which resulted in significant volatility across all asset classes.

Overall, this has meant global equities and fixed income (corporate bonds and government bonds) have seen material declines in value and increase in volatility.

### Fund Performance

VT RM Alternative Income Fund (Institutional Class, Accumulation Units) generated a total return of (7.19%) for the period 1st May to 31st October 2022.

VT RM Alternative Income Fund (Institutional Class, Income Units) generated a price return of (9.43%) and declared distributions of 2.6523 pence per unit for the period 1st May to 31st October 2022.

The Fund is a member of the IA Infrastructure sector which can assist in providing comparison to the rest of the infrastructure category. The return for the sector over the period was (5.65%) (data sourced from Refinitiv).

### Investment Activity

During the period investment activity has focused on the rotation of risk, rather than increasing capital at risk, specifically this has meant divesting a proportion of the equity holdings across key thematic areas, whilst investing in senior bonds issued by companies within the same or similar thematic area(s). The reasons for this have been to 1) crystallise gains and reinvest capital at higher yields, 2) reduce the beta and correlation to equities and 3) reduce the overall portfolio volatility by moving to a more secure (from a risk perspective) part of the capital structure.

RM Funds acting in its capacity as the Investment Manager, and specifically the Fund Manager believe listed real assets are well placed to weather the current macro-economic environment. A significant proportion of the Fund's underlying holdings benefit from contracted cashflows linked to inflation (such as the Retail Price Index or the Consumer Price Index), and operate in non-cyclical sectors, which are important for the proper function of society, including energy, telecommunications, transport, education, healthcare, and social housing.

Notable investments made during the period included:

**National Grid Senior Bonds (NGGLN)** Is one of the largest public listed utility companies globally. The Company is focused on both the transmission and distribution of electricity and gas (dependent upon geography). The Company is a key part of the UK's energy infrastructure network and represents around c.53% of the Groups assets.

The rationale for investing within the energy transmission network, relates in part to the increased political risk facing UK energy generation assets. Therefore, the decision was made to crystallise a proportion of the Fund's gains within the renewable energy generation and storage segments and redeploy proceeds into energy transmission assets.

At the time of the investment, the bonds offered a more attractive yield than the National Grid equity, with the additional benefit of a more secure position within the group's capital structure. The bonds are rated Baa1/BBB+ (Moody's / S&P), with a staggered maturity between January 2023 and November 2023, providing the Fund Manager with optionality as to where to deploy cash proceeds upon maturity.

**Unite Bonds (UNITEU)** The Company is one of the leading owners & operators of student accommodation within the United Kingdom. The Asset backed bond, is secured over a large portfolio of operational UK student accommodation. The portfolio benefits from the cash flows received from students and tenants.

The Bond has an expected maturity of June 2023 and is rated A / A (S&P and Fitch). The opportunity arose to divest the Fund's holdings in the equity of peer Empiric Student Property (ESP: LN) an investment we discussed last year, whilst purchasing the bonds in Unite.

## INVESTMENT MANAGER'S REVIEW (continued)

---

### Investment Activity (Continued)

This rotation of capital, generated a c.200bps+ pick-up in yield for the Fund whilst, also reducing the risk by switching our exposure from equity risk to senior secured bonds.

Heathrow Airport Bonds (HTHROW) Heathrow is an asset of national strategic importance; the UK's largest airport; the busiest airport in Europe by passenger numbers (7th largest globally). The Company is owned by a consortium of pension funds and sovereign wealth funds.

Importantly unlike most airports, Heathrow is a regulated asset, which dictates the economic return which can be generated on its asset base. The regulatory mechanics offset some of the typical cyclical factors which traditional demand-based infrastructure are exposed to. It is for this reason that the Fund Manager reduced the Fund's holdings to the shipping sector (SHIP: LN and TMI: LN) and invested in Heathrow Bonds, securing a yield uplift and reduction in correlation to equities.

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

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

RM Capital Markets Limited  
Investment Manager to the Fund  
12 November 2022



## PERFORMANCE RECORD

### Financial Highlights

<b>Retail Income (£)</b>	<b>Six month period to 31 October 2022</b>	<b>Year to 30 April 2022</b>	<b>Year to 30 April 2021</b>
Changes in net assets per share	Gbp	Gbp	Gbp
Opening net asset value per share	111.5155	104.4289	92.3717
Return before operating charges	(7.2002)	14.8114	17.8786
Operating charges (note 1)	(0.7755)	(2.0407)	(0.8364)
Return after operating charges *	(7.9757)	12.7708	17.0422
Distributions on income shares	(2.5851)	(5.6842)	(4.9850)
Closing net asset value per share	100.9547	111.5155	104.4289
 *after direct transactions costs of:	 0.0744	 0.1404	 0.0979
Performance			
Return after charges	(7.15%)	12.23%	18.45%
Other information			
Closing net asset value	£15,888,538	£1,429,054	£876,213
Closing number of shares	15,738,292	1,281,485	839,052
Operating charges (note 2)	1.46%	1.89%	0.85%
Direct transaction costs	0.07%	0.13%	0.10%
Prices			
Highest share price	111.5829	113.8357	106.4222
Lowest share price	98.0781	104.2352	90.9530

<b>Retail Accumulation (£)</b>	<b>Six month period to 31 October 2022</b>	<b>Year to 30 April 2022</b>	<b>Year to 30 April 2021</b>
Changes in net assets per share	Gbp	Gbp	Gbp
Opening net asset value per share	136.3242	121.2637	102.1233
Return before operating charges	(8.8969)	17.4947	20.0898
Operating charges (note 1)	(0.9592)	(2.4342)	(0.9494)
Return after operating charges *	(9.8561)	15.0605	19.1404
Closing net asset value per share	126.4681	136.3242	121.2637
Retained distributions on accumulation shares	3.1669	5.8328	5.6047
 *after direct transactions costs of:	 0.0920	 0.1674	 0.1111
Performance			
Return after charges	(7.23%)	12.42%	18.74%
Other information			
Closing net asset value	£3,440,088	£3,280,743	£1,204,405
Closing number of shares	2,720,123	2,406,574	993,212
Operating charges (note 2)	1.46%	1.89%	0.85%
Direct transaction costs	0.07%	0.13%	0.10%
Prices			
Highest share price	137.9579	136.6069	121.4434
Lowest share price	121.2611	121.0388	100.5548

**PERFORMANCE RECORD (Continued)**

**Financial Highlights (Continued)**

<b>Institutional Income (£)</b>	<b>Six month period to 31 October 2022</b>	<b>Year to 30 April 2022</b>	<b>Year to 30 April 2021</b>
Changes in net assets per share	Gbp	Gbp	Gbp
Opening net asset value per share	113.6815	105.6377	93.3687
Return before operating charges	(7.3451)	14.9973	18.1338
Operating charges (note 1)	(0.7474)	(1.9958)	(0.8458)
Return after operating charges *	(8.0925)	13.0015	17.2880
Distributions on income shares	(2.6253)	(4.9577)	(5.0190)
Closing net asset value per share	102.9637	113.6815	105.6377
*after direct transactions costs of:	0.0758	0.1426	0.0990
Performance			
Return after charges	(7.12%)	12.31%	18.52%
Other information			
Closing net asset value	£5,169,641	£4,529,452	£1,601,649
Closing number of shares	5,020,841	3,984,334	1,516,172
Operating charges (note 2)	1.38%	1.82%	0.85%
Direct transaction costs	0.07%	0.13%	0.10%
Prices			
Highest share price	113.7995	115.2649	107.6530
Lowest share price	100.0390	105.4428	91.9352

<b>Institutional Accumulation (£)</b>	<b>Six month period to 31 October 2022</b>	<b>Year to 30 April 2022</b>	<b>Year to 30 April 2021</b>
Changes in net assets per share	Gbp	Gbp	Gbp
Opening net asset value per share	136.7362	121.5342	102.2773
Return before operating charges	(8.9272)	17.5523	20.2081
Operating charges (note 1)	(0.9095)	(2.3503)	(0.9512)
Return after operating charges *	(9.8367)	15.2020	19.2569
Closing net asset value per share	126.8995	136.7362	121.5342
Retained distributions on accumulation shares	3.1734	5.8084	5.6544
*after direct transactions costs of:	0.0923	0.1679	0.1113
Performance			
Return after charges	(7.19%)	12.51%	18.83%
Other information			
Closing net asset value	£3,495,903	£6,278,130	£3,687,304
Closing number of shares	2,754,860	4,591,416	3,033,963
Operating charges (note 2)	1.38%	1.82%	0.85%
Direct transaction costs	0.07%	0.13%	0.10%
Prices			
Highest share price	138.4080	137.0176	121.7130
Lowest share price	121.6706	121.3100	100.7071

**PERFORMANCE RECORD (Continued)**

**Financial Highlights (Continued)**

<b>Class F Income (£)</b>	<b>Six month period to 31 October 2022</b>	<b>Year to 30 April 2022</b>	<b>Year to 30 April 2021</b>
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	114.7998	106.3302	93.7442
Return before operating charges	(7.4232)	15.0972	18.0802
Operating charges (note 1)	(0.5802)	(1.6474)	(0.4502)
Return after operating charges *	(8.0034)	13.4498	17.6300
Distributions on income shares	(2.6536)	(4.9802)	(5.0440)
Closing net asset value per share	104.1428	114.7998	106.3302
*after direct transactions costs of:	0.0766	0.1437	0.0995
Performance			
Return after charges	(6.97%)	12.65%	18.81%
Other information			
Closing net asset value	£82,114,924	£58,983,394	£23,285,320
Closing number of shares	78,848,383	51,379,345	21,899,070
Operating charges (note 2)	1.06%	1.49%	0.45%
Direct transaction costs	0.07%	0.13%	0.10%
Prices			
Highest share price	115.0390	116.3929	108.3660
Lowest share price	101.1796	106.1400	92.3084

<b>Class F Accumulation (£)</b>	<b>Six month period to 31 October 2022</b>	<b>Year to 30 April 2022</b>	<b>Year to 30 April 2021</b>
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	135.6840	120.2390	100.9602
Return before operating charges	(8.8622)	17.3516	19.7765
Operating charges (note 1)	(0.6938)	(1.9066)	(0.4977)
Return after operating charges *	(9.5560)	15.4450	19.2788
Closing net asset value per share	126.1280	135.6840	120.2390
Retained distributions on accumulation shares	3.1536	5.7453	5.5300
*after direct transactions costs of:	0.0916	0.1663	0.1100
Performance			
Return after charges	(7.04%)	12.85%	19.10%
Other information			
Closing net asset value	£129,881,675	£142,614,423	£57,396,331
Closing number of shares	102,976,092	105,107,765	47,735,215
Operating charges (note 2)	1.06%	1.49%	0.45%
Direct transaction costs	0.07%	0.13%	0.10%
Prices			
Highest share price	137.4721	135.9534	120.4254
Lowest share price	120.9098	120.0239	99.4139

**PERFORMANCE RECORD (Continued)**

---

	<b>Period 17 August 2022 to 31 October 2022<sup>^</sup></b>
<b>Class F Accumulation (€)</b>	
Changes in net assets per share	EURc
Opening net asset value per share	100.0000
Return before operating charges	(9.1740)
Operating charges (note 1)	(0.2076)
Return after operating charges *	(9.3816)
Closing net asset value per share	90.6184
Retained distributions on accumulation shares	1.0602
*after direct transactions costs of:	0.0667
Performance	
Return after charges	(9.38%)
Other information	
Closing net asset value	€ 532,730
Closing number of shares	587,883
Operating charges (note 2)	1.06%
Direct transaction costs	0.07%
Prices	
Highest share price	100.7648
Lowest share price	84.8411

<sup>^</sup>Share class launched 17 August 2022

	<b>Period 17 August 2022 to 31 October 2022<sup>^</sup></b>
<b>Class F Accumulation (\$)</b>	
Changes in net assets per share	USDc
Opening net asset value per share	100.0000
Return before operating charges	(11.4384)
Operating charges (note 1)	(0.2051)
Return after operating charges *	(11.6435)
Closing net asset value per share	88.3565
Retained distributions on accumulation shares	1.0537
*after direct transactions costs of:	0.0659
Performance	
Return after charges	(11.64%)
Other information	
Closing net asset value	\$1,344,637
Closing number of shares	1,521,831
Operating charges (note 2)	1.06%
Direct transaction costs	0.07%
Prices	
Highest share price	100.5885
Lowest share price	79.6891

<sup>^</sup>Share class launched 17 August 2022

## PERFORMANCE RECORD (Continued)

---

1. The operating charges per share 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 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 31 October 2022

Holding		Value £	% of net assets
<b>Corporate Bonds (30.04.2022: 4.72%)</b>			
625,000	Bruntwood Bond 2 PLC 6% 25/02/2025	621,875	0.26
5,500,000	EG Global Finance 6.25% 30/10/2025	4,077,384	1.69
1,300,000	Heathrow Airport 6.25% 03/03/2025	1,216,222	0.50
850,000	International Personal Finance 7.75% 14/12/2023	854,888	0.35
1,012,000	International Personal Finance 9.75% 12/11/2025	681,936	0.28
3,033,000	UNITE USAF II UNITEU 3.374% 30/06/2023	2,980,801	1.24
8,500,000	Virgin Media Secured Finance 5% 15/04/2027	7,738,060	3.21
		<b>18,171,166</b>	<b>7.54</b>
<b>Government Bonds (30.04.2022: 2.29%)</b>			
8,000,000	UK GILT 0.125% 31/01/2023	7,953,520	3.30
		<b>7,953,520</b>	<b>3.30</b>
<b>Structured Bonds (30.04.2022: 4.73%)</b>			
4,000,000	Bellis Acquisition Company 3.25% 16/02/2026	3,259,700	1.35
5,000,000	Bellis Acquisition Company 4.5% 16/02/2026	4,216,575	1.75
3,275,000	Heathrow Finance 5.25% 01/03/2024	3,079,597	1.28
3,000,000	Market Bidco Finco 5.5% 04/11/2027	2,268,570	0.94
14,500,000	MPT Operating Partnership LP 2.55% 05/12/2023	13,398,508	5.56
11,523,000	Thames Water Utilities Finance 2.375% 03/05/2023	11,308,787	4.69
5,000,000	Virgin Media Secured Finance 4.25% 15/01/2030	3,958,050	1.64
13,249,000	VOYCAR 5 7/8 02/15/27 Corp	11,271,984	4.68
6,000,000	National Grid 5.25% 17/01/2023	6,003,540	2.49
5,136,000	National Grid 3.625% 06/11/2023	5,051,924	2.10
		<b>63,817,235</b>	<b>26.48</b>
<b>Investment Trusts (30.04.2022: 54.64%)</b>			
500,000	BBGI SICAV SA	788,500	0.33
6,807,000	Bluefield Solar Income Fund	8,900,153	3.69
5,705,000	Cordiant Digital Infrastructure	4,929,120	2.05
9,200,000	Digital 9 Infrastructure	8,836,600	3.67
2,901,144	Fair Oaks Income	1,256,848	0.52
12,940,858	Foresight Solar Fund	14,170,240	5.88
1,585,542	GCP Asset Backed Income Fund	1,320,756	0.55
2,355,002	GCP Infrastructure Investments	2,285,529	0.95
750,000	Hipgnosis Songs Fund	655,875	0.27
2,357,500	Greencoat UK Wind	3,445,486	1.43
4,602,342	Greencoat Renewables	4,458,720	1.85
4,300,000	Gore Street Energy Storage Fund	4,841,800	2.01
3,425,668	HICL Infrastructure Company	5,604,393	2.33
1,620,000	International Public Partnerships	2,473,740	1.03
2,500,000	JLEN Environmental Assets Group	3,097,500	1.29
14,000,000	NextEnergy Solar Fund	15,120,000	6.27
6,100,000	Renewables Infrastructure Group	7,869,000	3.27
1,639,141	RM Infrastructure Income	1,319,509	0.55
1,125,000	Tritax EuroBox	671,063	0.28
2,095,610	Taylor Maritime Investments	2,115,339	0.88
1,745,000	Tufton Oceanic Assets	1,723,629	0.72
1,265,002	TwentyFour Select Monthly Income Fund	901,946	0.37
		<b>96,785,746</b>	<b>40.16</b>
<b>Equities (30.04.2022: 4.22%)</b>			
1,441,346	Greencoat Renewables	1,396,367	0.58
953,100	Sienna Senior Living	7,227,379	3.00
		<b>8,623,746</b>	<b>3.58</b>
<b>Rights (30.04.2022: 0.01%)</b>			
		-	-

**PORTFOLIO SUMMARY (Continued)**

<b>Real Estate Investment Trusts (30.04.2022: 25.66%)</b>		
1,000,000	AEW UK REIT	903,500 0.37
125,000	Charter Hall Social Infrastructure REIT	238,894 0.10
9,950,000	Civitas Social Housing	5,865,525 2.43
1,150,000	Dexus Convenience Retail REIT	1,804,901 0.75
12,000,000	Daiwa House Logistics Trust	4,093,754 1.70
65,000	Global Net Lease	688,221 0.29
2,150,855	Home REIT	1,818,548 0.75
5,300,000	Primary Health Properties	5,941,300 2.47
1,303,300	Real Estate Credit Investments	1,684,515 0.70
1,673,110	Schroder European Real Estate Investment Trust	1,392,028 0.58
4,500,000	Supermarket Income REIT	4,601,250 1.91
6,235,014	Target Healthcare REIT	5,358,995 2.22
3,408,052	Triple Point Social Housing REIT	2,281,691 0.95
		<b>36,673,122 15.22</b>
<b>Currency Hedge (30.04.2022: (0.71%))</b>		
	Forward FX - Buy GBP VS EUR	(66,401) (0.03)
	Forward FX - Buy GBP vs USD	(151,083) (0.06)
	Forward FX - Buy GBP vs CAD	385,724 0.16
	Forward FX - Buy GBP vs AUD	147,956 0.06
	Forward FX - Buy GBP vs SGD	(11,904) (0.00)
		<b>304,292 0.13</b>
	<b>Portfolio of investments (30.04.2022: 95.56%)</b>	<b>232,328,827 96.40</b>
	<b>Net other assets (30.04.2022: 4.79%)</b>	<b>9,285,872 3.85</b>
	<b>Adjustment to revalue assets from mid to bid prices (30.04.2022: (0.35%))</b>	<b>(618,804) (0.26)</b>
		<b>240,995,895 100.00</b>

## SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
<b>Total purchases for the period</b>	<b>137,123,156</b>
Arqiva Broadcast Finance 6.75% 30/09/2023	9,936,759
BBGI SICAV SA	1,306,906
Bellis Acquisition Company 3.25% 16/02/2026	4,313,503
Bellis Acquisition Company 4.5% 16/02/2026	5,178,800
Bluefield Solar Income Fund	8,205,482
Civitas Social Housing	4,335,198
EG Global Finance PLC 6.25% 30/10/2025	842,066
Foresight Solar Fund	1,339,665
Greencoat Renewables	1,429,705
Greencoat UK Wind	2,542,883
Gresham House Energy Storage Fund	761,250
Heathrow Airport 6.25% 03/03/2025	1,257,008
Heathrow Finance PLC 5.25% 01/03/2024	3,226,656
HICL Infrastructure Company	1,779,702
Home REIT	6,222,927
International Public Partnerships	243,244
JLEN Environmental Assets Group	207,208
Market Bidco Finco PLC 5.5% 04/11/2027	4,223,972
MPT Operating Partnership LP 2.55% 05/12/2023	14,055,786
National Grid 3.625% 06/11/2023	5,186,775
National Grid 5.25% 17/01/2023	6,229,825
NextEnergy Solar Fund	3,474,979
Pantheon Infrastructure	390,870
Primary Health Properties	5,405,764
Renewables Infrastructure Group	308,559
Sequoia Economic Infrastructure Income Fund	1,288,667
Supermarket Income REIT	1,211,030
Target Healthcare REIT	2,297,033
Thames Water Utilities Finance PLC 2.375% 03/05/2023	11,398,398
Triple Point Social Housing REIT	136,566
UK GILT 0.125% 31/01/2023	2,976,463
UK GILT 07/09/2022	5,037,016
UNITE USAF II PLC UNITEU 3.374% 30/06/2023	3,032,160
Virgin Media Secured Finance 4.25% 15/01/2030	2,257,708
Virgin Media Secured Finance PLC 5% 15/04/2027	8,188,681
VOYCAR 5 7/8 02/15/27 Corp	6,893,942

The above represents the total purchases in the period.



**SUMMARY OF MATERIAL PORTFOLIO CHANGES (Continued)**

	£
<b>Total sales for the period</b>	<b>78,720,370</b>
3i Infrastructure	1,281,076
Arqiva Broadcast Finance 6.75% 30/09/2023	9,980,000
BBGI SICAV SA	496,403
Bellis Acquisition Company 3.25% 16/02/2026	784,637
Bellis Acquisition Company 4.5% 16/02/2026	812,967
Bluefield Solar Income Fund	2,069,544
Cordiant Digital Infrastructure	375,867
Digital 9 Infrastructure	2,357,585
Empiric Student Property	2,641,088
Foresight Solar Fund	701,436
Global Net Lease	620,653
Gore Street Energy Storage Fund	5,071,240
Greencoat Renewables	795,311
Greencoat UK Wind	1,616,776
Gresham House Energy Storage Fund	914,259
Harmony Energy	2,853,597
HICL Infrastructure Company	458,540
Hipgnosis Songs Fund	1,114,278
Home REIT	3,658,875
Impact Healthcare REIT	3,175,265
International Public Partnerships	422,987
JLEN Environmental Assets Group	3,081,599
LXi REIT	5,579,522
Market Bidco Finco PLC 5.5% 04/11/2027	1,553,657
Newday Bondco PLC 7.375% 01/02/2024	1,513,463
Octopus Renewables Infrastructure Trust	1,658,058
Pantheon Infrastructure	755,217
Promontoria 6.125% 01/03/2027	2,431,997
Renewables Infrastructure Group	3,487,955
Residential Secure Income	544,529
Round Hill Music Royalty Fund	562,836
SDCL Energy Efficiency Income Trust	2,407,316
Sequoia Economic Infrastructure Income Fund	1,331,159
Sienna Senior Living	164,365
SmartCentres Real Estate Investment Trust	3,001,012
Supermarket Income REIT	2,306,345
Target Healthcare REIT	350,648
Taylor Maritime Investments	1,339,921
TransAlta Renewables	61,877
Tritax Big Box REIT	1,932,663
Tufton Oceanic Assets	2,453,847
UK GILT 07/09/2022	5,000,000
Urban Logistics Reit	705,426
US Solar Fund	218,989
Virgin Media Secured Finance 4.125% 15/08/2030	2,154,688

The above represents the total sales in the period.

## STATEMENT OF TOTAL RETURN

For the six months ended 31 October (Unaudited)	2022		2021	
	£	£	£	£
Income				
Net capital (losses)/gains		(26,057,835)		4,323,367
Revenue	6,642,985		2,762,742	
Expenses	(717,658)		(309,687)	
Interest payable and similar charges	(213)		(9,801)	
Net revenue before taxation	5,925,114		2,443,254	
Taxation	(366,937)		(120,210)	
Net revenue after taxation		5,558,177		2,323,044
Total return before distributions		(20,499,658)		6,646,411
Finance costs: distributions		(6,048,848)		(2,267,687)
<b>Changes in net assets attributable to shareholders from investment activities</b>		<b>(26,548,506)</b>		<b>4,378,724</b>

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 October (Unaudited)	2022	2021
	£	£
<b>Opening net assets attributable to shareholders</b>	216,348,778	87,563,662
Amounts receivable on creation of shares	113,989,478	53,112,162
Amounts payable on cancellation of shares	(66,400,292)	(11,871,450)
Accumulation dividends retained	3,572,907	1,737,087
Dilution levies	33,530	2,431
Changes in net assets attributable to shareholders from investment activities (see above)	<u>(26,548,506)</u>	<u>4,378,724</u>
<b>Closing net assets attributable to shareholders</b>	<b><u>240,995,895</u></b>	<b><u>134,922,616</u></b>

The Investment Association SORP requires that comparatives are shown for the above report. As comparatives are shown for the comparable interim period the net asset value at the end of the period will not agree to the net asset value at the start of the period. The Company net asset value as at 30 April 2022 was £216,348,778.

## BALANCE SHEET

---

As at	31.10.2022		30.04.2022	
	£	£	£	£
<b>Assets</b>				
Investment assets		231,939,411		207,505,068
<b>Current assets</b>				
Debtors	6,322,707		2,842,881	
Cash and bank balances	<u>8,466,758</u>		<u>17,601,542</u>	
<b>Total current assets</b>		<u>14,789,465</u>		<u>20,444,423</u>
<b>Total assets</b>		246,728,876		227,949,491
<b>INVESTMENT LIABILITIES</b>		(229,388)		(1,525,796)
<b>Current liabilities</b>				
Distribution payable on income shares	(1,385,762)		(780,367)	
Creditors	<u>(4,117,831)</u>		<u>(9,294,550)</u>	
<b>Total current liabilities</b>		<u>(5,503,593)</u>		<u>(10,074,917)</u>
<b>Net assets attributable to shareholders</b>		<u>240,995,895</u>		<u>216,348,778</u>

### Accounting Policies

The accounting policies applied are consistent with those of the financial statements for the year ended 30 April 2022 and are described in those financial statements.

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

## DISTRIBUTION TABLES

### First Interim distribution in pence per share

Group 1: Shares purchased prior to 01 May 2022

Group 2 : Shares purchased on or after 01 May 2022 and on or before 31 July 2022

<b>Retail Income (£)</b>	<b>Net revenue 30.09.2022</b>	<b>Equalisation</b>	<b>Distribution 30.09.2022</b>	<b>Distribution 30.09.2021</b>
Group 1	1.2500p	-	1.2500p	0.9911p
Group 2	0.3819p	0.8681p	1.2500p	0.9911p

<b>Retail Accumulation (£)</b>	<b>Net revenue 30.09.2022</b>	<b>Equalisation</b>	<b>Distribution 30.09.2022</b>	<b>Distribution 30.09.2021</b>
Group 1	1.2500p	-	1.2500p	1.1507p
Group 2	0.2483p	1.0017p	1.2500p	1.1507p

<b>Institutional Income (£)</b>	<b>Net revenue 30.09.2022</b>	<b>Equalisation</b>	<b>Distribution 30.09.2022</b>	<b>Distribution 30.09.2021</b>
Group 1	1.2500p	-	1.2500p	1.0027p
Group 2	0.4410p	0.8090p	1.2500p	1.0027p

<b>Institutional Accumulation (£)</b>	<b>Net revenue 30.09.2022</b>	<b>Equalisation</b>	<b>Distribution 30.09.2022</b>	<b>Distribution 30.09.2021</b>
Group 1	1.2500p	-	1.2500p	1.1537p
Group 2	0.1839p	1.0661p	1.2500p	1.1537p

<b>Class F Income (£)</b>	<b>Net revenue 30.09.2022</b>	<b>Equalisation</b>	<b>Distribution 30.09.2022</b>	<b>Distribution 30.09.2021</b>
Group 1	1.2500p	-	1.2500p	1.0095p
Group 2	0.4394p	0.8106p	1.2500p	1.0095p

<b>Class F Accumulation (£)</b>	<b>Net revenue 30.09.2022</b>	<b>Equalisation</b>	<b>Distribution 30.09.2022</b>	<b>Distribution 30.09.2021</b>
Group 1	1.2500p	-	1.2500p	1.1411p
Group 2	0.3056p	0.9444p	1.2500p	1.1411p

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

Group 1: Shares purchased prior to 01 August 2022

Group 2 : Shares purchased on or after 01 August 2022 and on or before 31 October 2022

<b>Retail Income (£)</b>	<b>Net revenue 30.12.2022</b>	<b>Equalisation</b>	<b>Distribution 30.12.2022</b>	<b>Distribution 31.12.2021</b>
Group 1	1.3351p	-	1.3351p	1.3583p
Group 2	1.1834p	0.1517p	1.3351p	1.3583p

<b>Retail Accumulation (£)</b>	<b>Net revenue 30.12.2022</b>	<b>Equalisation</b>	<b>Distribution 30.12.2022</b>	<b>Distribution 31.12.2021</b>
Group 1	1.9169p	-	1.9169p	1.3583p
Group 2	0.6052p	1.3117p	1.9169p	1.3583p

<b>Institutional Income (£)</b>	<b>Net revenue 30.12.2022</b>	<b>Equalisation</b>	<b>Distribution 30.12.2022</b>	<b>Distribution 31.12.2021</b>
Group 1	1.3753p	-	1.3753p	1.3583p
Group 2	0.7311p	0.6442p	1.3753p	1.3583p

<b>Institutional Accumulation (£)</b>	<b>Net revenue 30.12.2022</b>	<b>Equalisation</b>	<b>Distribution 30.12.2022</b>	<b>Distribution 31.12.2021</b>
Group 1	1.9234p	-	1.9234p	1.3583p
Group 2	1.0105p	0.9129p	1.9234p	1.3583p

<b>Class F Income (£)</b>	<b>Net revenue 30.12.2022</b>	<b>Equalisation</b>	<b>Distribution 30.12.2022</b>	<b>Distribution 31.12.2021</b>
Group 1	1.4036p	-	1.4036p	1.3583p
Group 2	0.7228p	0.6808p	1.4036p	1.3583p

<b>Class F Accumulation (£)</b>	<b>Net revenue 30.12.2022</b>	<b>Equalisation</b>	<b>Distribution 30.12.2022</b>	<b>Distribution 31.12.2021</b>
Group 1	1.9036p	-	1.9036p	1.3583p
Group 2	0.9841p	0.9195p	1.9036p	1.3583p

<b>Class F Accumulation (€)*</b>	<b>Net revenue 30.12.2022</b>	<b>Equalisation</b>	<b>Distribution 30.12.2022</b>
Group 1	0.9130p	-	0.9130p
Group 2	0.6882p	0.2248p	0.9130p

<b>Class F Accumulation (\$)*</b>	<b>Net revenue 30.12.2022</b>	<b>Equalisation</b>	<b>Distribution 30.12.2022</b>
Group 1	0.9130p	-	0.9130p
Group 2	0.7795p	0.1335p	0.9130p

\* Period 17 August 2022 to 31 October 2022

**EQUALISATION**

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

## SUB-FUND OVERVIEW

---

<b>Sub-fund name</b>	VT RM Global Real Opportunities Fund
<b>Size of Sub-fund</b>	£1,001,872
<b>Launch date</b>	02 November 2020
<b>Sub-fund objective and policy</b>	<p>The investment objective of the Sub-fund is to provide income and capital growth over the medium to longer term (3- 5 years).</p> <p>The Sub-fund seeks to meet its objectives by investing primarily (70% +) in listed equities, whose primary activity or exposure is within core thematic areas including but not limited to ageing populations, urbanisation, digital commerce, infrastructure, decarbonisation, disruptive real estate and consumer staples. Investments will include listed companies, REITs and Investment Trusts. The Investment Manager believes real opportunities represent the best ideas derived from key investment themes. The investment focus is on an investment universe which benefits from structural or social-demographic tailwinds (such as ageing populations, the decarbonisation of energy generation and rapid growth of digital services).</p> <p>Target holdings will often; (i) operate in areas in which there are material structural tail winds; (ii) have robust balance sheets including plant, property and equipment; (iii), have contracted cash flows; and/or (iv) be managed by excellent executive teams, and so, in the Investment Manager's opinion present real opportunities for the Sub-fund.</p> <p>In addition to investing in listed equities the fund may also invest in other transferable securities, bonds, derivatives (including options and futures contracts) money market instruments, deposits, government securities, cash or near cash.</p> <p>The Sub-fund will have a preference for investments denominated in sterling, but will invest in a mix of currencies, with issuers which have activities and assets within the UK, Europe, USA, Australia, New Zealand, Singapore or another OECD country. Other than as noted above, the Fund has no particular emphasis on any geographical area or industry or economic sector.</p>
<b>Derivatives</b>	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.
<b>Benchmark</b>	<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 Sub-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>
<b>CIS:</b>	The Sub-fund will not invest in collective investment schemes
<b>Ex-distribution dates</b>	30 April, 31 July, 31 October and 31 January
<b>Distribution dates</b>	30 June, 30 September, 31 December and 31 March
<b>Individual Savings Account (ISA)</b>	The Sub-fund is a qualifying investment for inclusion in an ISA.

## SUB-FUND OVERVIEW (Continued)

---

<b>Shares Classes:</b>	Retail Income – (£) Retail Accumulation – (£) Institutional Income – (£) Institutional Accumulation – (£) Class F Income – (£) Class F Accumulation – (£)
------------------------	--

### Minimum investment<sup>^</sup>

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

<sup>^</sup>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 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 (excluding underlying collective investment undertaking holding charges) equal to 0.85% in the relevant accounting period.

\* 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

---

### Market Conditions

During the period 1st May to 31st October 2022. During the period 1st May to 31st October 2022 macro-economic conditions deteriorated. Russia's invasion of Ukraine continued to ripple across risk assets, driving commodity prices (specifically natural gas prices) materially higher. A combination of the global health pandemic quantitative easing programmes, supply-side disruption, and higher energy costs globally, has resulted in inflation as measured by the ONS' UK Consumer Price Index ("CPI") reaching multi-decade highs. Central Banks are moving to addressing inflation by raising interest rates to dampen demand.

Domestically the UK's political leadership has been influx with three Prime Ministers during the Funds 2022 interim period, including a fiscal debacle which resulted in significant volatility across all asset classes.

Overall, this has meant global equities and fixed income (corporate bonds and government bonds) have seen material declines in value and increase in volatility.

### Fund Performance

VT RM Global Real Opportunities Fund ("F" Class, Accumulation Units) generated a total return of (12.40)% for the period 1st May to 31st October 2022.

VT RM Global Real Opportunities Fund ("F" Class, Income Units) generated a price return of (14.32)% and declared distributions of 2.2622 pence per unit for the period 1st May to 31st October 2022.

The Fund is a member of the IA Specialist sector, the Investment Association advises against direct comparison with other Funds within this sector due to the diverse nature of funds within the category.

### Investment Activity

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

Notable investments made during the period included:

**Primary Health Properties PLC (PHP: LN)** is a new position established during the period. PHP is a leading landlord of GP surgeries across the UK and Ireland (500+ properties). The Company benefits from high quality counterparties indirectly underpinned by the UK and Irish Government cash flows (c.89% of the contracted rent roll). With an occupancy rate of c.99.7%; a weighted average unexpired lease term of c.11.4 years; 25% index-linked income, provide a high degree of income security. During the UK political turmoil late September/October, the Investment Manager was able to establish a position at an attractive entry price.

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

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

RM Capital Markets Limited  
Investment Manager to the Fund  
12 November 2022



## PERFORMANCE RECORD

### Financial Highlights

Retail Income (£)	Six month period to 31 October 2022	Year to 30 April 2022	Period 06 April 2021 to 30 April 2021 <sup>^</sup>
Changes in net assets per share	Gbp	Gbp	Gbp
Opening net asset value per share	107.1726	101.0317	100.0000
Return before operating charges	(12.7009)	11.9075	1.2427
Operating charges (note 1)	(0.6015)	(1.3325)	(0.0585)
Return after operating charges *	(13.3024)	10.5750	1.1842
Distributions on income shares	(2.1881)	(4.4341)	(0.1525)
Closing net asset value per share	91.6821	107.1726	101.0317
*after direct transactions costs of:	0.0199	0.2394	0.2756
Performance			
Return after charges	(12.41%)	10.47%	1.18%
Other information			
Closing net asset value	£35,179	£41,100	£25,258
Closing number of shares	38,371	38,349	25,000
Operating charges (note 2)	1.21%	1.28%	0.85%
Direct transaction costs	0.02%	0.23%	0.27%
Prices			
Highest share price	106.4322	110.2412	101.3606
Lowest share price	88.4602	99.9770	100.0000

<sup>^</sup>Share class launched 06 April 2021

Retail Accumulation (£)	Six month period to 31 October 2022	Year to 30 April 2022	Period 12 January 2021 to 30 April 2021 <sup>^</sup>
Changes in net assets per share	Gbp	Gbp	Gbp
Opening net asset value per share	113.0415	102.2220	100.0000
Return before operating charges	(13.5117)	12.1972	2.4787
Operating charges (note 1)	(0.6411)	(1.3777)	(0.2567)
Return after operating charges *	(14.1528)	10.8195	2.2220
Closing net asset value per share	98.8887	113.0415	102.2220
Retained distributions on accumulation shares	2.3193	4.5587	0.3976
*after direct transactions costs of:	0.0212	0.2476	0.2772
Performance			
Return after charges	(12.52%)	10.58%	2.22%
Other information			
Closing net asset value	£66,216	£82,320	£1,261
Closing number of shares	66,960	72,823	1,234
Operating charges (note 2)	1.21%	1.28%	0.85%
Direct transaction costs	0.02%	0.23%	0.27%
Prices			
Highest share price	112.2605	114.8505	102.4002
Lowest share price	94.4472	101.1539	99.8388

<sup>^</sup>Share class launched 12 January 2021

**PERFORMANCE RECORD (Continued)**

**Financial Highlights (Continued)**

<b>Institutional Income (£)</b>	<b>Six month period to 31 October 2022</b>	<b>Year to 30 April 2022</b>	<b>Period 19 April 2021 to 30 April 2021<sup>^</sup></b>
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	106.7003	100.4859	100.0000
Return before operating charges	(12.6468)	11.8491	0.5907
Operating charges (note 1)	(0.5495)	(1.2224)	(0.0247)
Return after operating charges *	(13.1963)	10.6267	0.5660
Distributions on income shares	(2.1789)	(4.4123)	(0.0801)
Closing net asset value per share	91.3251	106.7003	100.4859
*after direct transactions costs of:	0.0198	0.2383	0.2748
Performance			
Return after charges	(12.37%)	10.58%	0.57%
Other information			
Closing net asset value	£26,784	£30,839	£3,335
Closing number of shares	29,328	28,903	3,319
Operating charges (note 2)	1.11%	1.18%	0.75%
Direct transaction costs	0.02%	0.23%	0.27%
Prices			
Highest share price	105.9649	109.7205	100.7413
Lowest share price	88.1061	99.4404	99.7073

<sup>^</sup>Share class launched 19 April 2021

<b>Institutional Accumulation (£)</b>	<b>Six month period to 31 October 2022</b>	<b>Year to 30 April 2022</b>	<b>Period 10 November 2020 to 30 April 2021<sup>^</sup></b>
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	117.3429	106.0054	100.0000
Return before operating charges	(14.0281)	11.3375	6.3694
Operating charges (note 1)	(0.6106)	(1.3178)	(0.3640)
Return after operating charges *	(14.6387)	11.3375	6.0054
Closing net asset value per share	102.7042	117.3429	106.0054
Retained distributions on accumulation shares	2.4081	4.7287	1.9251
*after direct transactions costs of:	0.0220	0.2569	0.2824
Performance			
Return after charges	(12.48%)	10.70%	6.01%
Other information			
Closing net asset value	£122,404	£153,402	£63,143
Closing number of shares	119,181	130,729	59,566
Operating charges (note 2)	1.11%	1.18%	0.75%
Direct transaction costs	0.02%	0.23%	0.27%
Prices			
Highest share price	116.5341	119.2182	106.1899
Lowest share price	98.0866	104.9025	99.6608

<sup>^</sup>Share class launched 10 November 2020

**PERFORMANCE RECORD (Continued)**

**Financial Highlights (Continued)**

Class F Income (£)	Period 02		
	Six month period to 31 October 2022	Year to 30 April 2022	November 2020 to 30 April 2021 <sup>^</sup>
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	110.7015	104.0977	100.0000
Return before operating charges	(13.1021)	12.2846	6.3159
Operating charges (note 1)	(0.4933)	(1.1062)	(0.3020)
Return after operating charges *	(13.5954)	11.1784	6.0139
Distributions on income shares	(2.2622)	(4.5746)	(1.9162)
Closing net asset value per share	94.8439	110.7015	104.0977
*after direct transactions costs of:	0.0206	0.2470	0.2798
Performance			
Return after charges	(12.28%)	10.74%	6.01%
Other information			
Closing net asset value	£319,417	£472,545	£757,991
Closing number of shares	336,782	426,864	728,154
Operating charges (note 2)	0.96%	1.03%	0.60%
Direct transaction costs	0.02%	0.23%	0.27%
Prices			
Highest share price	109.9412	113.8077	105.3079
Lowest share price	91.5395	103.0201	99.0196

<sup>^</sup>Share class launched 02 November 2020

Class F Accumulation (£)	Period 02		
	Six month period to 31 October 2022	Year to 30 April 2022	November 2020 to 30 April 2021 <sup>^</sup>
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	117.5589	106.0424	100.0000
Return before operating charges	(14.0520)	11.5165	6.3472
Operating charges (note 1)	(0.5293)	(1.1515)	(0.3048)
Return after operating charges *	(14.5813)	11.5165	6.0424
Closing net asset value per share	102.9776	117.5589	106.0424
Retained distributions on accumulation shares	2.4135	4.7336	1.9257
*after direct transactions costs of:	0.0221	0.2571	0.2825
Performance			
Return after charges	(12.40%)	10.86%	6.04%
Other information			
Closing net asset value	£434,662	£464,357	£693,672
Closing number of shares	422,094	395,000	654,145
Operating charges (note 2)	0.96%	1.03%	0.60%
Direct transaction costs	0.02%	0.23%	0.27%
Prices			
Highest share price	116.7515	119.4336	106.2266
Lowest share price	98.3404	104.9447	99.6295

<sup>^</sup>Share class launched 02 November 2020

## PERFORMANCE RECORD (Continued)

---

1. The operating charges per share 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 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 31 October 2022

Holding	Value £	% of net assets
<b>Investment Trusts (30.04.2022: 23.54%)</b>		
15,000 Cordiant Digital Infrastructure	12,960	1.29
30,000 Digital Telecommunications Infrastructure Fund	9,286	0.92
60,000 Foresight Solar Fund	65,700	6.55
51,210 Gore Street Energy Storage Fund	57,662	5.76
20,000 JLEN Environmental Assets Group	24,780	2.47
40,000 NextEnergy Solar Fund	43,200	4.31
37,000 Renewables Infrastructure Group	47,730	4.76
	<b>261,318</b>	<b>26.06</b>
<b>Real Estate Investment Trusts (30.04.2022: 38.44%)</b>		
25,000 Dexus Convenience Retail REIT	39,237	3.92
125 Crown Castle International Corp	14,348	1.43
40,000 Digital Core REIT	17,242	1.72
500 Iron Mountain Inc	21,720	2.17
3,500 NorthWest Healthcare Properties REIT	23,821	2.38
2,000 Physicians Realty Trust	26,366	2.63
1,000 Postal Realty Trust Inc	13,629	1.36
17,500 Rural Funds Group	24,646	2.46
45,000 Target Healthcare REIT	38,678	3.86
19,382 Waypoint REIT Ltd	29,289	2.92
25,000 Charter Hall Social Infrastructure REIT	47,779	4.77
10,000 Shopping Centres Australasia Property Group Re Ltd	15,084	1.51
2,000 Uniti Group Inc	13,300	1.33
1,250 Weyerhaeuser Co	33,656	3.36
20,000 Primary Health Properties	22,420	2.24
	<b>381,215</b>	<b>38.06</b>
<b>Equities (30.04.2022: 26.50%)</b>		
200 Amazon.com Inc	17,916	1.79
1,000 Global Ship Lease Inc	14,981	1.50
75 Mastercard Inc	21,419	2.14
2,000 Orange SA	16,494	1.65
300 Public Service Enterprise Group Inc	14,924	1.49
6,000 Sienna Senior Living	45,498	4.54
4,000 TransAlta Renewables	37,144	3.71
25,000 Vodafone Group PLC	25,310	2.53
	<b>193,686</b>	<b>19.35</b>
<b>Currency Hedge (30.04.2022: (1.66%))</b>		
Forward FX - Buy GBP vs USD	2,450	0.24
Forward FX - Buy GBP vs CAD	904	0.09
Forward FX - Buy GBP vs AUD	802	0.08
Forward FX - Buy GBP vs EUR	153	0.02
	<b>4,309</b>	<b>0.43</b>
<b>Portfolio of investments (30.04.2022: 86.82%)</b>	<b>840,528</b>	<b>83.90</b>
<b>Net other assets (30.04.2022: 13.43%)</b>	<b>164,132</b>	<b>16.38</b>
<b>Adjustment to revalue assets from mid to bid prices (30.04.2022: (0.25))</b>	<b>(2,788)</b>	<b>(0.28)</b>
	<b>1,001,872</b>	<b>100.00</b>

## SUMMARY OF MATERIAL PORTFOLIO CHANGES

---

<b>Total purchases for the period</b>	<b>£</b> <b>282,053</b>
Primary Health Properties	20,487

<b>Total sales for the period</b>	<b>£</b> <b>130,783</b>
Eutelsat Communications SA	38,597
Iron Mountain Inc	7,802
Medical Properties Trust Inc	18,597
NorthWest Healthcare Properties REIT	7,757
Orange SA	17,411
Taylor Maritime Investments	28,032
Vodafone Group PLC	12,587

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

## STATEMENT OF TOTAL RETURN

---

<b>For the six months ended 31 October (Unaudited)</b>	<b>2022</b>		<b>2021</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Income				
Net capital (losses)/gains		(149,876)		48,790
Revenue	26,601		41,234	
Expenses	(17,411)		(14,953)	
Interest payable and similar charges	<u>(211)</u>		<u>(181)</u>	
Net revenue before taxation	8,979		26,100	
Taxation	<u>(1,238)</u>		<u>(1,283)</u>	
Net revenue after taxation		<u>7,741</u>		<u>24,817</u>
Total return before distributions		(142,135)		73,607
Finance costs: distributions		<u>(24,092)</u>		<u>(22,578)</u>
<b>Changes in net assets attributable to shareholders from investment activities</b>		<u>(166,227)</u>		<u>51,029</u>

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

<b>For the six months ended 31 October (Unaudited)</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Opening net assets attributable to shareholders</b>	1,235,026	1,541,339
Amounts receivable on creation of shares	135,314	418,392
Amounts payable on cancellation of shares	(217,413)	(883,487)
Accumulation dividends retained	14,403	10,532
Dilution levies	769	3,378
Changes in net assets attributable to shareholders from investment activities (see above)	<u>(166,227)</u>	<u>51,029</u>
<b>Closing net assets attributable to shareholders</b>	<u>1,001,872</u>	<u>1,141,183</u>

The Investment Association SORP requires that comparatives are shown for the above report. As comparatives are shown for the comparable interim period the net asset value at the end of the period will not agree to the net asset value at the start of the period. The Company net asset value as at 30 April 2022 was £1,235,026.

**BALANCE SHEET**

---

As at	31.10.2022		30.04.2022	
	£	£	£	£
<b>Assets</b>				
Investment assets		837,740		1,089,675
<b>Current Assets</b>				
Debtors	34,475		4,803	
Cash and bank balances	<u>143,168</u>		<u>195,279</u>	
<b>Total current assets</b>		<u>177,643</u>		<u>200,082</u>
<b>Total assets</b>		1,015,383		1,289,757
<b>INVESTMENT LIABILITIES</b>		-		(20,470)
<b>Current Liabilities</b>				
Distribution payable on income shares	(4,041)		(6,492)	
Creditors	<u>(9,470)</u>		<u>(27,769)</u>	
<b>Total current liabilities</b>		<u>(13,511)</u>		<u>(34,261)</u>
<b>Net assets attributable to shareholders</b>		<u>1,001,872</u>		<u>1,235,026</u>

**Accounting Policies**

The accounting policies applied are consistent with those of the financial statements for the year ended 30 April 2022 and are described in those financial statements.

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



## DISTRIBUTION TABLES

### First Interim distribution in pence per share

Group 1: Shares purchased prior to 01 May 2022

Group 2 : Shares purchased on or after 01 May 2022 and on or before 31 July 2022

<b>Retail Income (£)</b>	<b>Net revenue 30.09.2022</b>	<b>Equalisation</b>	<b>Distribution 30.09.2022</b>	<b>Distribution 30.09.2021</b>
Group 1	1.2500p	-	1.2500p	1.1715p
Group 2	0.7790p	0.4710p	1.2500p	1.1715p

<b>Retail Accumulation (£)</b>	<b>Net revenue 30.09.2022</b>	<b>Equalisation</b>	<b>Distribution 30.09.2022</b>	<b>Distribution 30.09.2021</b>
Group 1	1.2500p	-	1.2500p	1.1861p
Group 2	0.1887p	1.0613p	1.2500p	1.1861p

<b>Institutional Income (£)</b>	<b>Net revenue 30.09.2022</b>	<b>Equalisation</b>	<b>Distribution 30.09.2022</b>	<b>Distribution 30.09.2021</b>
Group 1	1.2500p	-	1.2500p	1.1653p
Group 2	0.4066p	0.8434p	1.2500p	1.1653p

<b>Institutional Accumulation (£)</b>	<b>Net revenue 30.09.2022</b>	<b>Equalisation</b>	<b>Distribution 30.09.2022</b>	<b>Distribution 30.09.2021</b>
Group 1	1.2500p	-	1.2500p	1.2294p
Group 2	0.8488p	0.4012p	1.2500p	1.2294p

<b>Class F Income (£)</b>	<b>Net revenue 30.09.2022</b>	<b>Equalisation</b>	<b>Distribution 30.09.2022</b>	<b>Distribution 30.09.2021</b>
Group 1	1.2500p	-	1.2500p	1.2075p
Group 2	0.2198p	1.0302p	1.2500p	1.2075p

<b>Class F Accumulation (£)</b>	<b>Net revenue 30.09.2022</b>	<b>Equalisation</b>	<b>Distribution 30.09.2022</b>	<b>Distribution 30.09.2021</b>
Group 1	1.2500p	-	1.2500p	1.2301p
Group 2	0.6730p	0.5770p	1.2500p	1.2301p

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

Group 1: Shares purchased prior to 01 August 2022

Group 2 : Shares purchased on or after 01 August 2022 and on or before 31 October 2022

<b>Retail Income (£)</b>	<b>Net revenue 30.12.2022</b>	<b>Equalisation</b>	<b>Distribution 30.12.2022</b>	<b>Distribution 31.12.2021</b>
Group 1	0.9381p	-	0.9381p	0.8030p
Group 2	0.9381p	-	0.9381p	0.8030p

<b>Retail Accumulation (£)</b>	<b>Net revenue 30.12.2022</b>	<b>Equalisation</b>	<b>Distribution 30.12.2022</b>	<b>Distribution 31.12.2021</b>
Group 1	1.0693p	-	1.0693p	0.8225p
Group 2	0.6755p	0.3938p	1.0693p	0.8225p

<b>Institutional Income (£)</b>	<b>Net revenue 30.12.2022</b>	<b>Equalisation</b>	<b>Distribution 30.12.2022</b>	<b>Distribution 31.12.2021</b>
Group 1	0.9289p	-	0.9289p	0.7988p
Group 2	0.0000p	0.9289p	0.9289p	0.7988p

<b>Institutional Accumulation (£)</b>	<b>Net revenue 30.12.2022</b>	<b>Equalisation</b>	<b>Distribution 30.12.2022</b>	<b>Distribution 31.12.2021</b>
Group 1	1.1581p	-	1.1581p	0.8528p
Group 2	0.5533p	0.6048p	1.1581p	0.8528p

<b>Class F Income (£)</b>	<b>Net revenue 30.12.2022</b>	<b>Equalisation</b>	<b>Distribution 30.12.2022</b>	<b>Distribution 31.12.2021</b>
Group 1	1.0122p	-	1.0122p	0.8283p
Group 2	0.3800p	0.6322p	1.0122p	0.8283p

<b>Class F Accumulation (£)</b>	<b>Net revenue 30.12.2022</b>	<b>Equalisation</b>	<b>Distribution 30.12.2022</b>	<b>Distribution 31.12.2021</b>
Group 1	1.1635p	-	1.1635p	0.8530p
Group 2	0.5524p	0.6111p	1.1635p	0.8530p

**EQUALISATION**

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

## INFORMATION FOR INVESTORS

---

### Distribution

The Company'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 no corporation tax on its profits for the period ended 31 October 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 4 and page 21. 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/Pillar%203%202021-09.pdf>

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

**CORPORATE DIRECTORY**

---

<b>Authorised Corporate Director, Manager &amp; Registrar</b>	<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>
<b>Investment Manager</b>	<p>RM Capital Markets Limited 4th Floor 7 Castle Street Edinburgh EH2 3AH</p> <p>Authorised and regulated by the Financial Conduct Authority</p>
<b>Depository</b>	<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>
<b>Auditor</b>	<p>Johnston Carmichael LLP Commerce House South Street Elgin IV30 1JE</p>