

VT RM FUNDS ICVC
(Sub-fund VT RM Alternative Income Fund)

Annual Report and Financial Statements
For the year ended 30 April 2024

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COMPANY OVERVIEW

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

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

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

Shareholders are not liable for the debts of the Company.

Changes to the Company: VT RM Global Real Opportunities Fund commenced termination on the 07 August 2023 and was terminated on 29 September 2023.

STATEMENT OF THE AUTHORISED FUND MANAGER'S (AFM'S) RESPONSIBILITIES

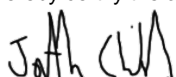
The rules of the Financial Conduct Authority's Collective Investment Schemes Sourcebook require the Authorised Fund Manager to prepare financial statements for each accounting year which give a true and fair view of the financial position of the Company at the end of the financial year and its net revenue and net capital (losses) for the year. In preparing these financial statements the Authorised Fund Manager 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 Fund Manager 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 Fund Manager 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.



Johnathan M. Child CA



David E. Smith CA

Valu-Trac Investment Management Limited
Authorised Fund Manager

Date 27 August 2024

STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES AND REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS OF VT RM FUNDS ICVC

For the year ended 30 April 2024

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
10 May 2024

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

Opinion

We have audited the financial statements of VT RM Funds ICVC ('the Company') for the year ended 30 April 2024, which comprise the Statement of Total Return, Statement of Changes in Net Assets Attributable to Shareholders, Balance Sheet, the related Notes to the Financial Statements, including significant accounting policies and the Distribution Table. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- > Give a true and fair view of the financial position of the Company as at 30 April 2024 and of the net revenue and the net capital losses on the scheme property of the Company for the year then ended;
- > Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- > Have been prepared in accordance with the Investment Association Statement of Recommended Practice for Authorised Funds, the rules of the Collective Investment Schemes Sourcebook (COLL Rules) 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 further described in the Auditor 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 Fund Manager'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 twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Authorised Fund Manager's 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 Fund Manager 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.

Opinions on other matters prescribed by the COLL Rules

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 Fund Manager for the year is consistent with the financial statements.

Responsibilities of the Authorised Fund Manager

As explained more fully in the Authorised Fund Manager's responsibilities statement set out on page 2, the Authorised Fund Manager 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 Fund Manager 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 Fund Manager 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 Fund Manager either intends to wind up 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Extent to which the audit was 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 extent to which our procedures 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 and the sector in which it operates, focusing on those provisions 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 COLL Rules; and
- > 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 Fund Manager. We corroborated these enquiries through our review of submitted returns, external inspections, relevant correspondence with regulatory bodies and the Company's breaches register.

We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur, by meeting with management and those charged with governance to understand where it was considered there was susceptibility to fraud. This evaluation also considered how the Authorised Fund Manager was remunerated and whether this provided an incentive for fraudulent activity. We considered the overall control environment and how the Authorised Fund Manager 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. We identified a heightened fraud risk in relation to:

- > Management override of controls;
- > the completeness and classification of special dividends between revenue and capital and;
- > the valuation of material level 3 investments.

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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

In addition to the above, the following procedures were performed to provide reasonable assurance that the financial statements were free of material fraud or error:

- > Reviewing the level of and reasoning behind the Company's procurement of legal and professional services;
- > 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 Fund Manager in its calculation of accounting estimates for potential management bias;
- > Using a third-party independent data source to assess the completeness of the special dividend population and determining whether special dividends recognised were revenue or capital in nature with reference to the underlying circumstances of the investee companies' dividend payments;
- > Testing how management made the estimate of material level 3 investments, evaluating the methodology adopted and assessing the suitability of data and significant assumptions by reference to supporting evidence;
- > Assessing the Company's compliance with the key requirements of the Collective Investment Schemes Sourcebook, and its Prospectus;
- > Completion of appropriate checklists and use of our experience to assess the Company's compliance with the IA Statement of Recommended Practice for Authorised Funds; and
- > Agreement of the financial statement disclosures to supporting documentation.

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 would become aware of it.

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 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Johnston Carmichael LLP

Johnston Carmichael LLP
Chartered Accountants
Statutory Auditor
Elgin, United Kingdom
[Date] 27/08/2024

ACCOUNTING POLICIES

For the year ended 30 April 2024

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) There are no material events that have been identified that may cast significant doubt about the Company's ability to continue as a going concern for at least the next twelve months from the date these financial statements are authorised for issue. The AFM believes that the Company has adequate resources to continue in operational existence for the foreseeable future and they continue to adopt the going concern basis in preparing the financial statements.
- (c) All expenses, other than those relating to the purchase and sale of investments, are charged to revenue on an accruals basis. All expenses are then reallocated to capital, net of any tax effect for distribution purposes.
- (d) 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. Rebates from the investment manager are accrued on an accruals basis as revenue. Rebates from the investment manager are then reallocated to capital for distribution purposes.
- (e) The ordinary element of stocks received in lieu of cash dividends is recognised as revenue of the Sub-funds, 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.
- (f) Special dividends are treated as either revenue or a repayment of capital depending on the facts of each particular case. Where the receipt of a special dividend results in a significant reduction in the capital value or where the distribution arises from an underlying capital event such as a merger or disposal these would typically be deemed as capital so as to ensure that the matching principle is applied to gains and losses. Otherwise, the special dividend would typically be recognised as revenue. Where special dividends are treated as revenue, they are included in the amount available for distribution. The tax accounting treatment follows the principal amount.
- (g) Investments are stated at their fair value at the balance sheet date. In determining fair value, the valuation point is 12 noon on 30 April 2024 with reference to quoted bid prices from reliable external sources. Unlisted collective investment schemes are valued at the closing bid price for dual priced funds and the closing single price for single priced funds. Unlisted or suspended investments are valued by the AFM taking into account where appropriate, latest dealing prices, valuations from reliable sources, financial performance and other relevant factors.
- (h) All transactions in foreign currencies are converted into Sterling at the rate of exchange ruling at the dates of such transactions. Foreign currency assets and liabilities at the end of the accounting year are translated at the exchange rates at the closing valuation point on 30 April 2024.
- (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 AFM considers that it is more likely than not there will be taxable profits from which underlying timing differences can be deducted.
- (j) Tax is provided using tax rates and laws which have been enacted or substantively enacted at the balance sheet date.
- (k) In certain circumstances the AFM 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.

ACCOUNTING POLICIES (Continued)

- (l) The Sub-fund currently issues Accumulation & Income shares. The Sub-fund goes ex dividend quarterly and pay any income available to the shareholder two months in arrears, as a dividend distribution. Any revenue deficit at the year end is funded from capital.

If a distribution remains unclaimed for a period of six years after it has become due, it will be forfeited and will revert to the relevant Sub-fund (or if it no longer exists the AFM). Application to claim distributions that have not been paid should be made to the AFM before this six year period has elapsed.

For the treatment of expenses revert to policy 'c' and special dividends revert to policy 'f'.

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

SUB-FUND OVERVIEW

Sub-fund name VT RM Alternative Income Fund

Size of Sub-fund £174,750,883

Launch date 11 June 2018

Sub-fund objective and policy to 29 February 2024 The investment objective of the Sub-fund is to provide income whilst preserving capital over the medium to longer term (3-5 years).

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.

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.

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.

Sub-fund objective and policy from 01 March 2024 The investment objective of the Sub-fund is to provide income whilst preserving capital over the medium to longer term (3-5 years).

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, Infrastructure Debt and Equity, Property, Structured Credit Investments and Renewables. The investment manager expects the allocation to listed equities to only fall below 70% when it determines this to be in the best interests of the Sub-fund in meeting its objective (for example in stressed market conditions or when it believes that listed equities are over-valued). In such cases the allocation to listed equities will in any event not fall below 50%.

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.

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- Sub-fund has no particular emphasis on any geographical area or industry or economic sector.

Derivatives

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.

Performance Comparator

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

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.

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.

SUB-FUND OVERVIEW (Continued)

CIS:	Up to 10% of the Fund may be invested in collective investment schemes (which may be managed by the Investment Manager of the Fund or operated by, or whose authorised fund manager is, the ACD of the Fund or one of its associates).
Ex-distribution dates	30 April, 31 July, 31 October and 31 January
Distribution dates	30 June, 30 September, 31 December and 31 March
Individual Savings Account (ISA)	The Sub-fund is a qualifying investment for inclusion in an ISA.
Shares Classes:	Retail Income – (£, € and \$) Retail Accumulation – (£, € and \$) Institutional Income – (£, € and \$) Institutional Accumulation – (£, € and \$) Class F Income – (£, € and \$)* Class F Accumulation – (£, € and \$)*

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

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 AFM may waive the minimum levels (and initial charge and redemption charge) at its discretion

SUB-FUND OVERVIEW (Continued)

Annual management charges to 29 February 2024

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).

Annual management charges from 01 March 2024

Annual management charges	Retail = 0.85% per annum
	Institutional = 0.75% 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).

Annual management charge rebate to 29 February 2024

In order to achieve such objective, the Investment Manager has, with the agreement of the AFM, 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.

This rebate arrangement ceased on 01 March 2024.

^ For Class F shareholders the cap was 0.45%

INVESTMENT MANAGER'S REVIEW

Market Conditions

During the period 1 May 2023 to 30 April 2024, the market focused on:

- Macro-economic considerations, specifically interest rate expectations and inflation trajectory
- New Geo-political instability in the Middle East

During the first half of the year, money market yields continued to rise as investors grew increasingly concerned about the effectiveness of central bank monetary policy in addressing inflation. This led to a significant increase in 1-year UK gilt yields, which rose by approximately 150 basis points by July 2023. The rising yields exerted pressure on rate-sensitive and bond proxy assets, including those held within the Fund, causing these securities to sell off during this period. Although 1-year gilt yields appeared to peak in July, concerns remain regarding macro-economic data and the timing of potential rate cuts.

In the second half of the year, macro-economic data began to deteriorate/soften, resulting in a decline in gilt yields. This led to a rally in bond proxy and rate-sensitive assets as they began to reprice. However, with diverging economic conditions across major economies and extensive guidance from various channels, market expectations for future rates remain uncertain.

Despite these challenges, the Fund is well-positioned to capture inflation-linked cashflows from its underlying holdings. Historically, these assets have maintained distributions during periods of economic stress. A key catalyst for the Fund's performance will be the anticipated rate cuts and the re-rating of securities.

Fund Performance

VT RM Alternative Income Fund (F Class, Accumulation Units) generated a total return of (6.39)% for the period 1 May 2023 to 30 April 2024.

VT RM Alternative Income Fund (F Class, Income Units) generated a price return of (12.98%) and declared distributions of 6.6336 pence per unit for the period 1 May 2023 to 30 April 2024.

The Fund is currently a constituent 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 (5.2)% (data sourced from The Investment Association).

Investment Activity

During the period, investment activity focused on:

- Redeploying capital into higher yielding securities
- Minimising Net Asset Value (Fund) volatility
- Reducing duration/implied duration exposure

The Fund Manager exited certain positions within the portfolio over the period, due to a range of considerations, including stage of the economic cycle, sector specific and or security specific considerations. Holdings which were exited during the period included:

- AEW UK REIT PLC (AEWU: LN)
- Taylor Maritime Investments Limited (TMI: LN)
- Twentyfour Select Monthly Income PLC (SMIF: LN)

In addition to this, the Fund Manager reduced exposure to certain segments, due to a range of considerations, including stage of the economic cycle, sector specific and or security specific considerations. Holdings which were reduced during the period included:

- Daiwa House Logistics Trust (DHLT: SP)
- Dexus Convenience Retail (DXC: AU)
- Schroder European Real Estate Investment Trust (SERE: LN)

INVESTMENT MANAGER'S REVIEW (continued)

Only one new equity position was established during the period:

XIOR Student Housing NV (XIOR: BB) is a European listed provider of purpose-built student accommodation (PBSA), managing approximately 19,500 operational beds, with an additional 7,000 in development. The company owns various student housing assets across eight European countries including Germany, Spain, Portugal, Denmark, and the Netherlands. XIOR is particularly appealing due to its stable and diverse revenue streams, which include a mix of nomination agreements and direct lets. The company has demonstrated robust like-for-like revenue growth, exceeding 5.5%, and high occupancy rates in stabilised assets with 98% occupancy. Furthermore, its balance sheet stability is enhanced by a strategic divestment and realisation initiative. These operational strengths are set against a backdrop of macroeconomic factors, including softening ECB monetary policy and an increase in European university applications, a trend boosted by a significant decrease in EU students applying to UK universities post-Brexit, which has seen more than a 50% reduction since 2020.

From a bond holding perspective, during the period we established a position in the following:

Heathrow Finance PLC (HTHROW 6.625% 2031s) Heathrow is a strategically important transport asset for the UK and ranks as #1 airport by passengers across Europe. It is one of only three airports globally with 75+ long-haul routes and serves c.70% of all UK long-haul. Given the Company and its assets are of strategic importance, it is heavily regulated by the CAA. The group is currently executing its "H7" capital programmes, including security, baggage, and sustainability which should support longer-term revenue growth or margin improvements. The issuer is rated B1/BB+ and is viewed as a longer-term satellite holding for the Fund.

Marks & Spencer PLC (MARSPE 6% 2025s), The Investment Manager invested in the 2025 bonds which are split rated (Ba1/BBB-). M&S has been reengineering its logistics and distribution platform, since the acquisition of Gist in 2022 – with the company now internally operating from circa 8 primary and 10 secondary distribution centres across the UK and Ireland. This is a tactical trade, to both reduce exposure to duration, minimising Fund volatility and generating an appropriate risk-adjusted return.

Gatwick Funding Ltd (GATAIR 5.25% 2024), we invested in the short-term Investment Grade (BBB/BBB+) rated bonds issued by the Company. Gatwick has seen a 24.7% increase in traffic since December 2022, revenues increase by c.31% and EBITDA increase by 38.4%. The Company's liquidity position has improved and at the same time, the Company has deleveraged reducing senior net debt by c.8% over the period. Overall, this was a tactical trade for the Fund, with the aim of locking in an attractive yield (clipping the coupon), reducing NAV volatility across the portfolio and maintaining flexibility as to asset allocation.

Investment Manager Comments

As the Investment Manager to the Fund, we believe that listed real assets continue to offer exceptional value. The Fund has successfully maintained distributions even during periods of significant economic stress, such as the global health pandemic, and increased distributions during the recent years of heightened inflation. This resilience has allowed us to redeploy capital into higher-yielding investments effectively.

Infrastructure, typically considered an essential service to society, has shown substantial insulation from the macro-economic cycle. Should we experience a decline in economic activity or a normalisation of interest rates, listed real assets are primed to benefit, given their relationship to money market yields/prices.

In summary, while market Fundamentals have taken a back seat recently, our strategy of acquiring quality assets at current levels is positioning the Fund to deliver on its Investment Objectives. The Investment Manager continues to invest in high-quality assets with dividend yields currently in the 7-11% range. While parts of the market focus on and allocate to growth orientated securities or short-term money markets, we view our Fund as a hedge against a deteriorating macro-economic environment. When central banks move to normalise rates, the assets yielding 7-11% will reprice, enabling us to generate significant capital growth while benefiting from higher income in the interim.

RM Capital Markets Limited
Investment Manager to the Fund
30 April 2024

PERFORMANCE RECORD

Financial Highlights

	Year ended 30 April 2024	Year ended 30 April 2023	Year ended 30 April 2022
Retail Income (£)			
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	96.8124	111.5155	104.4289
Return before operating charges	(5.7374)	(7.5840)	14.8114
Operating charges (note 1)	(0.7500)	(1.6875)	(2.0407)
Return after operating charges*	(6.4874)	(9.2715)	12.7708
Distributions on income shares	(6.4062)	(5.4316)	(5.6842)
Closing net asset value per share	83.9188	96.8124	111.5155
*after direct transactions costs of:	0.1084	0.1204	0.1404
Performance			
Return after charges	(6.70%)	(8.31%)	12.23%
Other information			
Closing net asset value	£1,086,162	£1,679,948	£1,429,054
Closing number of shares	1,294,301	1,735,261	1,281,485
Operating charges (note 2)	0.83%	1.62%	1.89%
Direct transaction costs	0.12%	0.12%	0.13%
Prices			
Highest share price	98.8921	111.5829	113.8357
Lowest share price	83.5645	96.0744	104.2352
Retail Accumulation (£)			
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	124.8095	136.3242	121.2637
Return before operating charges	(7.4314)	(9.3995)	17.4947
Operating charges (note 1)	(1.0009)	(2.1152)	(2.4342)
Return after operating charges*	(8.4323)	(11.5147)	15.0605
Closing net asset value per share	116.3772	124.8095	136.3242
Retained distributions on accumulation shares	8.4826	6.7575	5.8328
*after direct transactions costs of:	0.1447	0.1510	0.1674
Performance			
Return after charges	(6.76%)	(8.45%)	12.42%
Other information			
Closing net asset value	£2,204,494	£3,109,650	£3,280,743
Closing number of shares	1,894,267	2,491,517	2,406,574
Operating charges (note 2)	0.83%	1.62%	1.89%
Direct transaction costs	0.12%	0.12%	0.13%
Prices			
Highest share price	127.4782	137.9579	136.6069
Lowest share price	110.7658	121.2611	121.0388

PERFORMANCE RECORD (Continued)

Financial Highlights (Continued)

Institutional Income (£)	Year ended 30 April 2024	Year ended 30 April 2023	Year ended 30 April 2022
Changes in net assets per share	Gbp	Gbp	Gbp
Opening net asset value per share	98.7831	113.6815	105.6377
Return before operating charges	(5.8850)	(7.7227)	14.9973
Operating charges (note 1)	(0.6733)	(1.6466)	(1.9958)
Return after operating charges*	(6.5583)	(9.3693)	13.0015
Distributions on income shares	(6.5390)	(5.5291)	(4.9577)
Closing net asset value per share	85.6858	98.7831	113.6815
*after direct transactions costs of:	0.1107	0.1228	0.1426
Performance			
Return after charges	(6.64%)	(8.24%)	12.31%
Other information			
Closing net asset value	£4,509,294	£4,065,325	£4,529,452
Closing number of shares	5,262,591	4,115,405	3,984,334
Operating charges (note 2)	0.73%	1.55%	1.82%
Direct transaction costs	0.12%	0.12%	0.13%
Prices			
Highest share price	100.9103	113.7995	115.2649
Lowest share price	85.3206	98.0219	105.4428

Institutional Accumulation (£)	Year ended 30 April 2024	Year ended 30 April 2023	Year ended 30 April 2022
Changes in net assets per share	Gbp	Gbp	Gbp
Opening net asset value per share	125.2899	136.7362	121.5342
Return before operating charges	(7.5014)	(9.4156)	17.5523
Operating charges (note 1)	(0.8840)	(2.0307)	(2.3503)
Return after operating charges*	(8.3854)	(11.4463)	15.2020
Closing net asset value per share	116.9045	125.2899	136.7362
Retained distributions on accumulation shares	8.5180	6.7770	5.8084
*after direct transactions costs of:	0.1453	0.1515	0.1679
Performance			
Return after charges	(6.69%)	(8.37%)	12.51%
Other information			
Closing net asset value	£1,154,975	£2,313,202	£6,278,130
Closing number of shares	987,965	1,846,280	4,591,416
Operating charges (note 2)	0.73%	1.55%	1.82%
Direct transaction costs	0.12%	0.12%	0.13%
Prices			
Highest share price	127.9759	138.4080	137.0176
Lowest share price	111.2261	121.6706	121.3100

PERFORMANCE RECORD (Continued)

Financial Highlights (Continued)

Class F Income (£)	Year ended 30 April 2024	Year ended 30 April 2023	Year ended 30 April 2022
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	100.0520	114.7998	106.3302
Return before operating charges	(5.8996)	(7.8445)	15.0972
Operating charges (note 1)	(0.4491)	(1.3106)	(1.6474)
Return after operating charges*	(6.3487)	(9.1551)	13.4498
Distributions on income shares	(6.6336)	(5.5927)	(4.9802)
Closing net asset value per share	87.0697	100.0520	114.7998
*after direct transactions costs of:	0.1123	0.1242	0.1437
Performance			
Return after charges	(6.35%)	(7.97%)	12.65%
Other information			
Closing net asset value	£55,150,762	£78,283,979	£58,983,394
Closing number of shares	63,340,905	78,243,277	51,379,345
Operating charges (note 2)	0.48%	1.22%	1.49%
Direct transaction costs	0.12%	0.12%	0.13%
Prices			
Highest share price	102.2192	115.0390	116.3929
Lowest share price	86.6896	99.2599	106.1400

Class F Accumulation (£)	Year ended 30 April 2024	Year ended 30 April 2023	Year ended 30 April 2022
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	124.6983	135.6840	120.2390
Return before operating charges	(7.3893)	(9.3974)	17.3516
Operating charges (note 1)	(0.5794)	(1.5883)	(1.9066)
Return after operating charges*	(7.9687)	(10.9857)	15.4450
Closing net asset value per share	116.7296	124.6983	135.6840
Retained distributions on accumulation shares	8.4913	6.7378	5.7453
*after direct transactions costs of:	0.1449	0.1505	0.1663
Performance			
Return after charges	(6.39%)	(8.10%)	12.85%
Other information			
Closing net asset value	£110,320,554	£120,285,843	£142,614,423
Closing number of shares	94,509,493	96,461,515	105,107,765
Operating charges (note 2)	0.48%	1.22%	1.49%
Direct transaction costs	0.12%	0.12%	0.13%
Prices			
Highest share price	127.3866	137.4721	135.9534
Lowest share price	110.8808	120.9098	120.0239

PERFORMANCE RECORD (Continued)

Class F Accumulation (€)	Year ended 30 April 2024	Period 17 August 2022 to 30 April 2023[^]
Changes in net assets per share	EURc	EURc
Opening net asset value per share	87.5422	100.0000
Return before operating charges	(2.7013)	(11.6554)
Operating charges (note 1)	(0.4127)	(0.8024)
Return after operating charges*	(3.1140)	(12.4578)
Closing net asset value per share	84.4282	87.5422
Retained distributions on accumulation shares	4.2902	3.6595
*after direct transactions costs of:	0.1032	0.1084
Performance		
Return after charges	(3.56%)	(12.46%)
Other information		
Closing net asset value	€341,259	€300,167
Closing number of shares	404,200	342,883
Operating charges (note 2)	0.48%	1.22%
Direct transaction costs	0.12%	0.12%
Prices		
Highest share price	90.6643	100.7648
Lowest share price	78.6184	84.8411

[^]Share class launched 17 August 2022

Class F Accumulation (\$)	Year ended 30 April 2024	Period 17 August 2022 to 30 April 2023[^]
Changes in net assets per share	USDc	USDc
Opening net asset value per share	94.3338	100.0000
Return before operating charges	(5.0381)	(4.8348)
Operating charges (note 1)	(0.4397)	(0.8314)
Return after operating charges*	(5.4778)	(5.6662)
Closing net asset value per share	88.8560	94.3338
Retained distributions on accumulation shares	4.6666	3.8251
*after direct transactions costs of:	0.1099	0.1124
Performance		
Return after charges	(5.81%)	(5.67%)
Other information		
Closing net asset value	\$640,830	\$1,270,517
Closing number of shares	721,200	1,346,831
Operating charges (note 2)	0.48%	1.22%
Direct transaction costs	0.12%	0.12%
Prices		
Highest share price	96.9586	100.5885
Lowest share price	81.2728	79.6891

[^]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 open-end funds the Sub-fund holds. Note, the 2023 and 2022 operating charges percentage also includes the underlying costs of investment trusts as per regulatory and Industry guidance issued in 2020, this was later changed to exclude underlying costs of investment trusts in December 2023.

Risk Profile

Based on past data, the Sub-fund is ranked a '5' on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document (30 April 2023: ranked 4). The Sub-fund is ranked '5' because monthly historical performance data indicates that relatively high rises and falls in market prices would have occurred historically.

PORTFOLIO SUMMARY

As at 30 April 2024

Holding		Value £	% of net assets
Corporate Bonds (30.04.2023: 28.41%)			
3,000,000	Bellis Acquisition Company Plc 4.50% 16-02-2026	2,984,700	1.70%
6,000,000	Gatwick Airport Finance PLC 4.375% 07-04-2026	5,767,080	3.30%
4,877,000	Heathrow Airport 5.75% 03-03-2025	4,841,934	2.77%
3,250,000	Heathrow Finance PLC 6.625% 01-03-2031	3,161,470	1.81%
395,000	Marks and Spencer PLC 6.00% 12-06-2025 MTN	394,668	0.23%
1,000,000	National Grid Electricity Distribution (West Midlands) PLC 3.875% 17-10-2024	993,020	0.57%
5,000,000	Virgin Media Secured Finance 4.25% 15-01-2030	4,207,850	2.41%
5,500,000	Virgin Media Secured Finance PLC 5.00% 15-04-2027	5,381,200	3.08%
7,000,000	VOYCAR 5.78% 02-15-2027	5,952,170	3.41%
		<u>33,684,092</u>	<u>19.28%</u>
Government Bonds (30.04.2023: 0.00%)			
3,000,000	UK GILT 0.625% 07-06-2025	2,868,300	1.64%
		<u>2,868,300</u>	<u>1.64%</u>
Investment Trusts (30.04.2023: 45.59%)			
7,350,000	Bluefield Solar Income Fund Ltd	7,805,700	4.47%
5,712,500	Cordiant Digital Infrastructure Ltd	3,656,000	2.09%
16,945,000	Digital 9 Infrastructure	3,660,120	2.09%
2,901,144	Fair Oaks Income Ltd	1,306,891	0.75%
10,775,857	Foresight Solar Fund Ltd	9,428,875	5.40%
1,585,542	GCP Asset Backed Income Fund Ltd	1,097,195	0.63%
7,050,000	GCP Infrastructure Investments Ltd	5,386,200	3.08%
3,100,000	Greencoat UK Wind PLC	4,392,700	2.51%
5,000,000	Greencoat Renewables PLC	3,644,004	2.09%
8,225,000	Gore Street Energy Storage Fund PLC	4,918,550	2.81%
4,950,000	HICL Infrastructure Company Ltd	6,088,500	3.48%
2,334,693	International Public Partnerships Ltd	2,946,383	1.69%
5,250,000	JLEN Environmental Assets Group Limited	4,887,750	2.80%
12,704,000	NextEnergy Solar Fund Ltd	9,528,000	5.45%
6,800,000	Renewables Infrastructure Group Ltd	6,868,000	3.93%
11,500,000	Tritax EuroBox PLC	6,279,000	3.59%
		<u>81,893,868</u>	<u>46.86%</u>
Equities (30.04.2023: 2.90%)			
553,000	Sienna Senior Living Inc	4,300,979	2.46%
		<u>4,300,979</u>	<u>2.46%</u>
Real Estate Investment Trusts (30.04.2023: 19.84%)			
7,028,555	Assura PLC	2,907,010	1.66%
400,000	Dexus Convenience Retail REIT	562,400	0.32%
8,750,000	Daiwa House Logistics Trust	2,947,685	1.69%
4,642,000	Home REIT PLC^	603,460	0.35%
9,250,000	Impact Healthcare REIT PLC	7,825,500	4.48%
10,350,000	Primary Health Properties PLC	9,511,650	5.44%
1,223,724	Schroder European Real Estate Investment Trust PLC	766,051	0.44%
11,300,000	Supermarket Income REIT PLC	8,260,300	4.73%
8,600,000	Target Healthcare REIT Ltd	6,596,200	3.77%
7,758,052	Triple Point Social Housing REIT PLC	4,732,413	2.71%
10,000	Xior Student Housing NV	238,229	0.14%
		<u>44,950,898</u>	<u>25.73%</u>

PORTFOLIO SUMMARY (Continued)

Currency Hedge (30.04.2023: 0.38%)

Forward FX - Buy GBP vs EUR	8,404	0.00%
Forward FX - Buy GBP vs USD	(11,764)	(0.01%)
Forward FX - Buy GBP vs CAD	(2,329)	0.00%
Forward FX - Buy GBP vs AUD	(7,074)	0.00%
Forward FX - Buy GBP vs SGD	13,984	0.01%
	<hr/>	
	1,221	0.00%

Portfolio of investments (30.04.2023: 97.12%)

167,699,358 95.97%

Net other assets (30.04.2023: 2.88%)

7,051,525 4.03%

174,750,883 100.00%

^ Holding suspended trading on 3 January 2023.

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchases for the year (Note 14)	76,838,737
JLEN Environmental Assets Group Limited	7,906,103
Impact Healthcare REIT PLC	7,169,012
Gatwick Airport Finance PLC 4.375% 07-04-2026	5,592,792
Tritax EuroBox PLC	5,274,566
GCP Infrastructure Investments Ltd	4,026,730
Iron Mountain (UK) PLC 3.875% 15-11-2025	3,830,000
Supermarket Income REIT PLC	3,776,567
Heathrow Airport 5.75% 03-03-2025	3,570,137
UK GILT 1.00% 22-04-2024	3,456,276
Heathrow Finance PLC 6.625% 01-03-2031	3,238,878
Other purchases	28,997,676
	£
Total sales for the year (Note 14)	88,637,301
Civitas Social Housing PLC	9,590,519
Thames Water Utilities Finance PLC 2.375% 03-05-2023	9,523,000
JLEN Environmental Assets Group Limited	5,607,073
Western Power Distribution PLC 3.625% 06-11-2023	5,170,248
VOYCAR 5.78% 02-15-2027	4,792,390
EG Global Finance PLC 6.25% 30-10-2025	4,766,265
Iron Mountain (UK) PLC 3.875% 15-11-2025	3,812,107
UK GILT 1.00% 22-04-2024	3,469,037
Heathrow Finance PLC 6.625% 01-03-2031	3,275,000
UNITE USAF II PLC UNITEU 3.374% 30-06-2023	3,033,000
Other sales	35,598,662

The above transactions represent all the purchases and sales during the year.

STATEMENT OF TOTAL RETURN

For the year ended 30 April		2024		2023	
	Notes	£	£	£	£
Income					
Net capital (losses)	2		(23,868,066)		(35,819,542)
Revenue	3	13,702,593		15,079,203	
Expenses	4	(1,061,114)		(1,345,011)	
Interest payable and similar charges	6	-		-	
Net revenue before taxation		12,641,479		13,734,192	
Taxation	5	(1,297,938)		(1,220,838)	
Net revenue after taxation			11,343,541		12,513,354
Total return before distributions			(12,524,525)		(23,306,188)
Finance costs: distributions	6		(12,989,674)		(12,557,539)
Changes in net assets attributable to shareholders from investment activities			(25,514,199)		(35,863,727)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 30 April	2024	2023
	£	£
Opening net assets attributable to shareholders	209,978,208	216,348,778
Amounts receivable on creation of shares	90,697,890	167,392,029
Amounts payable on cancellation of shares	(108,354,728)	(145,389,297)
Accumulation dividends retained	7,906,068	7,417,071
Dilution levies	37,644	73,354
Changes in net assets attributable to shareholders from investment activities (see above)	<u>(25,514,199)</u>	<u>(35,863,727)</u>
Closing net assets attributable to shareholders	<u>174,750,883</u>	<u>209,978,208</u>

BALANCE SHEET

As at	Notes	30.04.2024		30.04.2023	
		£	£	£	£
Assets					
Investment assets			167,720,525		203,923,680
Current assets					
Debtors	7	2,003,836		2,325,775	
Cash and bank balances	8	<u>8,196,197</u>		<u>7,452,399</u>	
Total current assets			<u>10,200,033</u>		<u>9,778,174</u>
Total assets			177,920,558		213,701,854
Investment liabilities			(21,167)		-
Current liabilities					
Bank overdraft	8	-		(1,126)	
Creditors	9	(1,849,864)		(2,355,502)	
Distribution payable on income shares		<u>(1,298,644)</u>		<u>(1,367,018)</u>	
Total current liabilities			<u>(3,148,508)</u>		<u>(3,723,646)</u>
Net assets attributable to shareholders			<u>174,750,883</u>		<u>209,978,208</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

1 Accounting policies

Accounting policies are detailed on pages 7 and 8.

2 Net capital (losses)

	2024	2023
	£	£
The net capital (losses) comprise:		
Non-derivative securities (losses)	(24,515,856)	(35,363,296)
Transaction fees	(838)	(1,657)
Currency (losses)	(47,805)	(10,014)
Currency hedge gains/(losses)	696,433	(444,575)
Total net capital (losses)	<u>(23,868,066)</u>	<u>(35,819,542)</u>

3 Revenue

	2024	2023
	£	£
Non-taxable dividends	6,579,133	8,253,221
Interest on non-derivative securities	4,326,440	4,574,416
Property income distributions (PIDs)	2,295,958	1,750,385
Annual management charge rebate	135,966	183,798
Bank interest received	365,096	317,383
Total revenue	<u>13,702,593</u>	<u>15,079,203</u>

4 Expenses

	2024	2023
	£	£
Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:		
Annual management charge	<u>872,159</u>	<u>1,159,218</u>
Payable to the depositary, associates of the depositary, and agents of either of them:		
Depositary fee	61,389	76,562
Safe custody fee and other custodian charges	<u>12,397</u>	<u>15,740</u>
	73,786	92,302
Other expenses:		
Audit fee	10,215	10,296
Other expenses	<u>104,954</u>	<u>83,195</u>
	115,169	93,491
Total expenses	<u>1,061,114</u>	<u>1,345,011</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5 Taxation	2024	2023
	£	£
(a) Analysis of charge in the year		
Irrecoverable overseas withholding tax	85,469	124,644
UK corporation tax	1,212,469	1,096,194
Total tax charge for the year (note 5b)	<u>1,297,938</u>	<u>1,220,838</u>

(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% (2023: 20.00%) The differences are explained below:

Net revenue before UK corporation tax	12,641,479	13,734,192
Corporation tax at 20.00% (2023: 20.00%)	2,528,296	2,746,838
<u>Effects of:</u>		
Revenue not subject to UK corporation tax	(1,315,827)	(1,650,644)
Irrecoverable overseas withholding tax	85,469	124,644
Total tax charge for the year (note 5a)	<u>1,297,938</u>	<u>1,220,838</u>

(c) Provision for deferred taxation

At 30 April 2024 there is no potential deferred tax asset or liability (30 April 2023: £nil).

6 Finance costs	2024	2023
	£	£
Interim dividend distributions	9,102,286	9,038,952
Final dividend distributions	3,694,823	3,399,996
	<u>12,797,109</u>	<u>12,438,948</u>
Add: Revenue deducted on cancellation of shares	1,069,994	1,201,903
Deduct: Revenue received on issue of shares	(877,429)	(1,083,312)
Net distribution for the year	12,989,674	12,557,539
Interest payable and similar charges	-	-
Total finance costs	<u>12,989,674</u>	<u>12,557,539</u>
Reconciliation of distributions		
Net revenue after taxation	11,343,541	12,513,354
Expenses (net of AMC rebates) paid by capital	925,148	1,161,213
Relief on expenses allocated to capital	(185,030)	(232,243)
Balance brought forward	740,505	(144,280)
Balance carried forward	165,510	(740,505)
Net distribution for the year	<u>12,989,674</u>	<u>12,557,539</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7 Debtors	30.04.2024	30.04.2023
	£	£
Amounts receivable on creation of shares	1,032,955	727,080
Accrued revenue:		
Non-taxable dividends	374,746	412,095
Interest on non-derivative securities	268,543	923,531
Property income distributions (PIDs)	321,270	228,196
Annual management charge rebate	-	28,479
Prepayments	6,322	6,394
Total debtors	2,003,836	2,325,775

8 Cash and bank balances	30.04.2024	30.04.2023
	£	£
Cash and bank balances	8,196,197	7,452,399
Bank overdraft	-	(1,126)

9 Creditors	30.04.2024	30.04.2023
	£	£
Amounts payable on cancellation of shares	862,533	1,310,774
Amounts payable on unsettled trades	230,910	-
Annual management charge	80,393	76,834
UK corporation tax	639,968	929,972
Other accrued expenses	36,060	37,922
Total creditors	1,849,864	2,355,502

10 Risk management

In pursuing its investment objective as stated on page 9, 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 AFM'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 AFM 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 2024 would have increased/decreased by £16,769,936 (30 April 2023: £20,392,368).

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 AFM 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 April 2024 would have decreased by £1,510,870 (30 April 2023: decreased by £123,514). 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 April 2024 would have increased by £1,229,726 (30 April 2023: decrease by £465,932).

Net currency assets and liabilities consist of:

	Net monetary assets and liabilities		Net non-monetary assets and liabilities		Total net assets	
	£	£	£	£	£	£
	30.04.2024	30.04.2023	30.04.2024	30.04.2023	30.04.2024	30.04.2023
Sterling	7,235,292	5,904,795	154,697,948	176,313,230	161,933,240	182,218,025
USD	-	18,116	1,295,128	4,636,006	1,295,128	4,654,122
CAD	23,875	37,119	4,298,650	6,096,931	4,322,525	6,134,050
EUR	(215,333)	66,372	3,890,637	11,036,573	3,675,304	11,102,945
AUD	7,691	28,126	555,326	1,808,638	563,017	1,836,764
SGD	-	-	2,961,669	4,032,302	2,961,669	4,032,302
Total	7,051,525	6,054,528	167,699,358	203,923,680	174,750,883	209,978,208

Interest rate risk

Interest rate risk is the risk to portfolio value due to changes in interest rates. The magnitude of the exposure from an adverse change in interest rates depends on the sensitivity of the instrument to changes in interest rates as well as the absolute change in interest rates. In general, values of long-term instruments are more sensitive to interest rate changes than the values of short-term instruments.

The Sub-fund takes on interest rate risk when the investment manager believes the expected returns compensate for the risk, limited by the investment objective, policy and any prospectus rules. The investment manager monitors the level of interest rate risk in the Sub-fund on a regular basis. In addition any cash deposits in the Sub-fund are linked to SONIA, ensuring interest income increases as interest rates increase.

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

	30.04.2024	30.04.2023
	£	£
Financial assets floating rate	8,196,197	7,452,399
Financial assets interest bearing instruments	36,552,392	59,654,124
Financial assets non-interest bearing instruments	133,171,969	146,595,331
Financial liabilities non-interest bearing instruments	(3,169,675)	(3,723,646)
	174,750,883	209,978,208

At 30 April 2024, if interest rates increased or decreased by 0.25%, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-fund would increase or decrease by approximately £103,947 (30 April 2023: £158,457).

Maturity of financial liabilities

The financial liabilities of the Sub-fund as at 30 April 2024 are payable either within one year or on demand.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

10 Risk management (continued)

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.

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 AFM 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 unobservable 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	30.04.2024		30.04.2023	
	Assets (£000's)	Liabilities (£000's)	Assets (£000's)	Liabilities (£000's)
Level 1: Unadjusted quoted price in an active market for an identical instrument	133,412	-	141,701	-
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1	33,706	(21)	60,457	-
Level 3: Valuation techniques using unobservable inputs	603	-	1,766	-
Total	167,721	(21)	203,924	-

NOTES TO THE FINANCIAL STATEMENTS (Continued)

11 Shares held

Retail Income GBP

Opening shares at 01.05.2023	1,735,261
Shares issued during the year	424,315
Shares cancelled during the year	(866,366)
Shares converted during the year	1,091
Closing shares as at 30.04.2024	1,294,301

Retail Accumulation GBP

Opening shares at 01.05.2023	2,491,517
Shares issued during the year	355,912
Shares cancelled during the year	(929,592)
Shares converted during the year	(23,570)
Closing shares as at 30.04.2024	1,894,267

Institutional Income GBP

Opening shares at 01.05.2023	4,115,405
Shares issued during the year	8,535,479
Shares cancelled during the year	(6,646,875)
Shares converted during the year	(741,418)
Closing shares as at 30.04.2024	5,262,591

Institutional Accumulation GBP

Opening shares at 01.05.2023	1,846,280
Shares issued during the year	769,220
Shares cancelled during the year	(1,113,730)
Shares converted during the year	(513,805)
Closing shares as at 30.04.2024	987,965

Class F Income GBP

Opening shares at 01.05.2023	78,243,277
Shares issued during the year	31,923,871
Shares cancelled during the year	(47,572,687)
Shares converted during the year	746,444
Closing shares as at 30.04.2024	63,340,905

Class F Accumulation GBP

Opening shares at 01.05.2023	96,461,515
Shares issued during the year	44,093,424
Shares cancelled during the year	(46,570,598)
Shares converted during the year	525,152
Closing shares as at 30.04.2024	94,509,493

Class F Accumulation (€)

Opening shares at 01.05.2023	342,883
Shares issued during the year	100,000
Shares cancelled during the year	(38,683)
Shares converted during the year	-
Closing shares as at 30.04.2024	404,200

Class F Accumulation (\$)

Opening shares at 01.05.2023	1,346,831
Shares issued during the year	43,500
Shares cancelled during the year	(669,131)
Shares converted during the year	-
Closing shares as at 30.04.2024	721,200

12 Contingent assets and liabilities

At 30 April 2024, the Sub-fund had no contingent liabilities or commitments (30 April 2023: £nil).

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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 30 April 2024. Since that date, the Sub-fund's quoted price has moved as follows for each share class:

Share class	Price at 30 April 2024	Price at 22 August 2024
Retail Income GBP	83.9188p	88.2155p
Retail Accumulation GBP	116.3772p	124.3787p
Institutional Income GBP	85.6858p	90.1021p
Institutional Accumulation GBP	116.9045p	124.9807p
Class F Income GBP	87.0697p	91.6282p
Class F Accumulation GBP	116.7296p	124.8905p
Class F Accumulation (€)	84.4282c	90.9850c
Class F Accumulation (\$)	88.8560c	99.4073c

14 Direct transactions costs

	2024		2023	
	£	%	£	%
Analysis of total purchase costs				
Purchases in the year before transaction costs	76,652,491		155,040,779	
Commissions	46,176	0.06%	49,684	0.03%
Other charges	140,070	0.18%	163,773	0.11%
Total purchase costs	<u>186,246</u>	<u>0.24%</u>	<u>213,457</u>	<u>0.14%</u>
Total purchases including transaction costs	<u>76,838,737</u>		<u>155,254,236</u>	

	2024		2023	
	£	%	£	%
Analysis of total sale costs				
Sales in the year before transaction costs	88,670,381		124,074,205	
Commissions	(32,571)	(0.04%)	(69,995)	(0.06%)
Other charges	(509)	(0.00%)	(310)	(0.00%)
Total sale costs	<u>(33,080)</u>	<u>(0.04%)</u>	<u>(70,305)</u>	<u>(0.06%)</u>
Total sales net of transaction costs	<u>88,637,301</u>		<u>124,003,900</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:

	2024	% of average	2023	% of average
	£ net asset value		£	net asset
Commissions	78,747	0.04%	119,679	0.05%
Other charges	140,579	0.08%	164,083	0.07%
	<u>219,326</u>	<u>0.12%</u>	<u>283,762</u>	<u>0.12%</u>

15 Portfolio dealing spread

The average portfolio dealing spread at 30 April 2024 is 0.59% (30 April 2023: 0.78%).

16 Related party transactions

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

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

DISTRIBUTION TABLES

First Interim distribution in pence per share

Group 1: Shares purchased prior to 01 May 2023

Group 2: Shares purchased on or after 01 May 2023 and on or before 31 July 2023

Retail Income (£)	Net revenue 29.09.2023	Equalisation	Distribution 29.09.2023	Distribution 30.09.2022
Group 1	1.8337p	-	1.8337p	1.2500p
Group 2	0.8470p	0.9867p	1.8337p	1.2500p

Retail Accumulation (£)	Net revenue 29.09.2023	Equalisation	Distribution 29.09.2023	Distribution 30.09.2022
Group 1	2.3637p	-	2.3637p	1.2500p
Group 2	1.5173p	0.8464p	2.3637p	1.2500p

Institutional Income (£)	Net revenue 29.09.2023	Equalisation	Distribution 29.09.2023	Distribution 30.09.2022
Group 1	1.8714p	-	1.8714p	1.2500p
Group 2	1.2183p	0.6531p	1.8714p	1.2500p

Institutional Accumulation (£)	Net revenue 29.09.2023	Equalisation	Distribution 29.09.2023	Distribution 30.09.2022
Group 1	2.3731p	-	2.3731p	1.2500p
Group 2	2.0348p	0.3383p	2.3731p	1.2500p

Class F Income (£)	Net revenue 29.09.2023	Equalisation	Distribution 29.09.2023	Distribution 30.09.2022
Group 1	1.8962p	-	1.8962p	1.2500p
Group 2	1.1544p	0.7418p	1.8962p	1.2500p

Class F Accumulation (£)	Net revenue 29.09.2023	Equalisation	Distribution 29.09.2023	Distribution 30.09.2022
Group 1	2.3628p	-	2.3628p	1.2500p
Group 2	0.7609p	1.6019p	2.3628p	1.2500p

Class F Accumulation (€)	Net revenue 29.09.2023	Equalisation	Distribution 29.09.2023
Group 1	1.4346p	-	1.4346p
Group 2	1.4346p	-	1.4346p

Class F Accumulation (\$)	Net revenue 29.09.2023	Equalisation	Distribution 29.09.2023
Group 1	1.4608p	-	1.4608p
Group 2	1.4239p	0.0369p	1.4608p

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

Group 1: Shares purchased prior to 01 August 2023

Group 2: Shares purchased on or after 01 August 2023 and on or before 31 October 2023

Retail Income (£)	Net revenue 29.12.2023	Equalisation	Distribution 29.12.2023	Distribution 30.12.2022
Group 1	1.5367p	-	1.5367p	1.3351p
Group 2	0.1793p	1.3574p	1.5367p	1.3351p

Retail Accumulation (£)	Net revenue 29.12.2023	Equalisation	Distribution 29.12.2023	Distribution 30.12.2022
Group 1	2.0205p	-	2.0205p	1.9169p
Group 2	0.3173p	1.7032p	2.0205p	1.9169p

Institutional Income (£)	Net revenue 29.12.2023	Equalisation	Distribution 29.12.2023	Distribution 30.12.2022
Group 1	1.5684p	-	1.5684p	1.3753p
Group 2	1.5138p	0.0546p	1.5684p	1.3753p

Institutional Accumulation (£)	Net revenue 29.12.2023	Equalisation	Distribution 29.12.2023	Distribution 30.12.2022
Group 1	2.0288p	-	2.0288p	1.9234p
Group 2	1.2596p	0.7692p	2.0288p	1.9234p

Class F Income (£)	Net revenue 29.12.2023	Equalisation	Distribution 29.12.2023	Distribution 30.12.2022
Group 1	1.5905p	-	1.5905p	1.4036p
Group 2	0.7266p	0.8639p	1.5905p	1.4036p

Class F Accumulation (£)	Net revenue 29.12.2023	Equalisation	Distribution 29.12.2023	Distribution 30.12.2022
Group 1	2.0215p	-	2.0215p	1.9036p
Group 2	0.7316p	1.2899p	2.0215p	1.9036p

Class F Accumulation (€)	Net revenue 29.12.2023	Equalisation	Distribution 29.12.2023	Distribution 30.12.2022*
Group 1	1.2270p	-	1.2270p	0.9429p
Group 2	1.2270p	-	1.2270p	0.9429p

Class F Accumulation (\$)	Net revenue 29.12.2023	Equalisation	Distribution 29.12.2023	Distribution 30.12.2022*
Group 1	1.2507p	-	1.2507p	0.9130p
Group 2	1.2507p	-	1.2507p	0.9130p

* Period 17 August 2022 to 31 October 2022

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

Group 1: Shares purchased prior to 01 November 2023

Group 2: Shares purchased on or after 01 November 2023 and on or before 31 January 2024

Retail Income (£)	Net revenue 28.03.2024	Equalisation	Distribution 28.03.2024	Distribution 31.03.2023
Group 1	1.2409p	-	1.2409p	1.2708p
Group 2	0.3535p	0.8874p	1.2409p	1.2708p

Retail Accumulation (£)	Net revenue 28.03.2024	Equalisation	Distribution 28.03.2024	Distribution 31.03.2023
Group 1	1.6614p	-	1.6614p	1.5920p
Group 2	0.6251p	1.0363p	1.6614p	1.5920p

Institutional Income (£)	Net revenue 28.03.2024	Equalisation	Distribution 28.03.2024	Distribution 31.03.2023
Group 1	1.2668p	-	1.2668p	1.2962p
Group 2	0.4010p	0.8658p	1.2668p	1.2962p

Institutional Accumulation (£)	Net revenue 28.03.2024	Equalisation	Distribution 28.03.2024	Distribution 31.03.2023
Group 1	1.6684p	-	1.6684p	1.5975p
Group 2	0.9192p	0.7492p	1.6684p	1.5975p

Class F Income (£)	Net revenue 28.03.2024	Equalisation	Distribution 28.03.2024	Distribution 31.03.2023
Group 1	1.2856p	-	1.2856p	1.3115p
Group 2	0.4759p	0.8097p	1.2856p	1.3115p

Class F Accumulation (£)	Net revenue 28.03.2024	Equalisation	Distribution 28.03.2024	Distribution 31.03.2023
Group 1	1.6639p	-	1.6639p	1.5883p
Group 2	0.7436p	0.9203p	1.6639p	1.5883p

Class F Accumulation (€)	Net revenue 28.03.2024	Equalisation	Distribution 28.03.2024	Distribution 31.03.2023
Group 1	1.0761p	-	1.0761p	1.0506p
Group 2	1.0761p	-	1.0761p	1.0506p

Class F Accumulation (\$)	Net revenue 28.03.2024	Equalisation	Distribution 28.03.2024	Distribution 31.03.2023
Group 1	1.0295p	-	1.0295p	0.9641p
Group 2	1.0295p	-	1.0295p	0.9641p

DISTRIBUTION TABLES (Continued)**Final distribution in pence per share**

Group 1: Shares purchased prior to 01 February 2024

Group 2: Shares purchased on or after 01 February 2024 and on or before 30 April 2024

Retail Income (£)	Net revenue 28.06.2024	Equalisation	Distribution 28.06.2024	Distribution 30.06.2023
Group 1	1.7949p	-	1.7949p	1.5757p
Group 2	0.7742p	1.0207p	1.7949p	1.5757p

Retail Accumulation (£)	Net revenue 28.06.2024	Equalisation	Distribution 28.06.2024	Distribution 30.06.2023
Group 1	2.4370p	-	2.4370p	1.9986p
Group 2	1.4382p	0.9988p	2.4370p	1.9986p

Institutional Income (£)	Net revenue 28.06.2024	Equalisation	Distribution 28.06.2024	Distribution 30.06.2023
Group 1	1.8324p	-	1.8324p	1.6076p
Group 2	0.9872p	0.8452p	1.8324p	1.6076p

Institutional Accumulation (£)	Net revenue 28.06.2024	Equalisation	Distribution 28.06.2024	Distribution 30.06.2023
Group 1	2.4477p	-	2.4477p	2.0061p
Group 2	1.0369p	1.4108p	2.4477p	2.0061p

Class F Income (£)	Net revenue 28.06.2024	Equalisation	Distribution 28.06.2024	Distribution 30.06.2023
Group 1	1.8613p	-	1.8613p	1.6276p
Group 2	0.8295p	1.0318p	1.8613p	1.6276p

Class F Accumulation (£)	Net revenue 28.06.2024	Equalisation	Distribution 28.06.2024	Distribution 30.06.2023
Group 1	2.4431p	-	2.4431p	1.9959p
Group 2	1.0913p	1.3518p	2.4431p	1.9959p

Class F Accumulation (€)	Net revenue 28.06.2024	Equalisation	Distribution 28.06.2024	Distribution 30.06.2023
Group 1	1.4828p	-	1.4828p	1.2349p
Group 2	0.3933p	1.0895p	1.4828p	1.2349p

Class F Accumulation (\$)	Net revenue 28.06.2024	Equalisation	Distribution 28.06.2024	Distribution 30.06.2023
Group 1	1.5180p	-	1.5180p	1.2337p
Group 2	1.5180p	-	1.5180p	1.2337p

Information for corporate shareholders

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

- i) 48.49% of the total dividend allocation together with the tax credit is received as franked investment income.
- ii) 51.51% 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.

INFORMATION FOR INVESTORS

Taxation

The Company will pay corporation tax on its profits in VT RM Alternative Income Fund for the year ended 30 April 2024. Capital gains within the Company will not be taxed.

Individual shareholders

Income tax: Tax-free annual dividend allowance now standing at £500 (2024/25). 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 £3,000 (2024/25) 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 AFM 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 AFM 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 AFM will return any money sent, or the balance of such monies, at the risk of the applicant. In addition the AFM 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 AFM'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 AFM of a request for redemption.

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

Assessment of Value

The AFM conducts an assessment of value for the Sub-fund each year. The assessment of value report is available on the AFM's website.

Task Force on Climate-related Financial Disclosures ("TCFD") reports

The AFM is required to prepare and publish a product TCFD report for the Sub-fund along with an entity level TCFD report. The latest reports can be obtained from https://www.valu-trac.com/administration-services/tcfd_reports.

INFORMATION FOR INVESTORS (Continued)

Remuneration:

The AFM is subject to a remuneration policy which meets the requirements of the Undertakings for Collective Investment in Transferable Securities Directive (UCITS) as set out in SYSC 19E of the FCA Handbook.

The policy is designed to ensure practices for employee remuneration are consistent with, and promote, sound and effective risk management. It does not encourage risk-taking which is inconsistent with the risk profiles, rules or instrument of incorporation of the funds managed, and does not impair the AFM compliance with its duty to act in the best interests of the funds it manages.

The AFM has reviewed the Remuneration Policy and its application in the last year which has resulted in no material changes to the policy or irregularities to process.

The AFM is required to disclose the total remuneration it pays to its staff during the financial year, split into fixed and variable remuneration, with separate aggregate disclosure for staff whose actions may have a material impact to the risk profile of a fund or the AFM itself. This includes executives, senior risk and compliance staff and certain senior managers.

28.05.2023	Number of Beneficiaries	Fixed Remuneration	Variable Remuneration Paid	Total Remuneration Paid
Total remuneration paid by the AFM during the year	86	£3,462,948	£ nil	£3,462,948
Remuneration paid to employees of the AFM who have a material impact on the risk profile of the UK UCITS	18	£1,043,732	£ nil	£1,043,732
Senior Management	14	£779,584	£ nil	£779,584
Control Functions	4	£264,148	£ nil	£264,148
Employees receiving total remuneration that takes them into the same remuneration brackets as senior management and risk takers	0	£ -	£ nil	£ -

Further information is available in the AFM's Remuneration Policy document which can be obtained from www.valu-trac.com. A paper copy of the remuneration policy is available on request from the registered office of the Authorised Fund Manager free of charge.

CORPORATE DIRECTORY

Authorised Fund 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 Strathlossie House Elgin Business Park Kirkhill Avenue IV30 8QN</p>