

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

Interim Report and Financial Statement (unaudited)
for the six months ended 31 October 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.

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

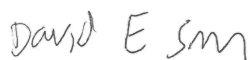
The rules of the Financial Conduct Authority's Collective Investment Schemes Sourcebook require the Authorised Fund Manager to prepare financial statements for each accounting period which give a true and fair view of the financial position of the Company at the end of the financial period and its net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



David E. Smith CA

Valu-Trac Investment Management Limited
Authorised Fund Manager

Date 27 December 2024

SUB-FUND OVERVIEW

Sub-fund name	VT RM Alternative Income Fund
Size of Sub-fund	£199,389,163
Launch date	11 June 2018
Sub-fund objective and policy	<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, 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%.</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- Sub-fund has no particular emphasis on any geographical area or industry or economic sector.</p>
Derivatives	<p>The Sub-fund may use derivatives only for efficient portfolio management purposes. It is not intended that the use of derivatives for efficient portfolio management purposes will increase the risk profile of the Sub-fund.</p>
Performance Comparator:	<p>The Sub-fund is not managed to or constrained by a benchmark, and nor does the AFM 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. In order to assess the Sub-fund's performance, investors may find it useful to compare the Sub-fund against the performance of the IA Infrastructure Sector, which serves as a method of comparing the Sub-fund's performance with other funds which have broadly similar characteristics.</p>
CIS:	<p>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 AFM of the Fund or one of its associates).</p>
Ex-distribution dates	30 April, 31 July, 31 October and 31 January
Distribution dates	30 June, 30 September, 31 December and 31 March
Individual Savings Account (ISA)	The Sub-fund is a qualifying investment for inclusion in an ISA.
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

SUB-FUND OVERVIEW (Continued)

Minimum investment[^]

Lump sum subscription:	Retail Income and Accumulation (£, € and \$) = £1,000 Institutional Income and Accumulation (£, € and \$) = £10,000 Class F Income and Accumulation (£, € and \$) = £1,000,000
Top-up:	Retail Income and Accumulation (£, € and \$) = £25 Institutional Income and Accumulation (£, € and \$) = £100 Class F Income and Accumulation (£, € and \$) = £10,000
Holding:	Retail Income and Accumulation (£, € and \$) = £1,000 Institutional Income and Accumulation (£, € and \$) = £10,000 Class F Income and Accumulation (£, € and \$) = £1,000,000
Redemption:	N/A (provided minimum holding is maintained) for all classes
Switching:	N/A (provided minimum holding is maintained) for all classes
Initial/redemption charges	Nil

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

Annual management charges

Annual management charges	Retail = 0.85% per annum Institutional = 0.75% per annum Class F = 0.50% per annum
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The above percentages being percentages of the net asset value of the Sub-fund attributable to the relevant class (plus VAT if applicable).

INVESTMENT MANAGER'S REVIEW

Market Conditions

During the period 1st May 2024 to 31st October 2024, the market focused on:

- § Macro-economic Considerations: Pace of inflation, and expected interest rate cuts
- § Political Considerations: (UK General Election, UK Budget, US Presidential Election)

During the first half of the year, markets were driven by two primary factors: macroeconomic data and political developments, particularly potential shifts in fiscal policy. Initially, markets were buoyed by softer inflation data, leading to a rally and a decline in money market yields through mid-September.

However, as key macroeconomic indicators—such as employment, wage growth, and inflation—began diverging from market expectations, sentiment quickly shifted. The market rapidly adjusted its outlook on the pace of rate cuts, resulting in a sharp rise in money market yields of approximately 50 basis points over six weeks, from late September to the end of October.

Adding to the macroeconomic uncertainty, the UK experienced a change in government and the announcement of a new budget, which financial markets largely interpreted as inflationary. Meanwhile, in the US, polling ahead of the Presidential election suggested a likely Republican victory, raising concerns about potential tariffs and fiscal tax cuts, which could prolong inflationary pressures.

Despite these headwinds, the fund was well-positioned to benefit from the initial re-rating of infrastructure and real estate assets. A significant driver of fund performance during this period was the anticipation and realisation of rate cuts, which supported the re-rating of the fund's holdings.

In summary, it was a positive period for the fund. However, markets remain finely balanced, caught between the divergence of macroeconomic data from expectations and the uncertainty of government policies in the US, UK, and EU.

Fund Performance

VT RM Alternative Income Fund (F Class, Accumulation Units) generated a total return of 6.69% for the period 1st May 2024 to 31st October 2024.

VT RM Alternative Income Fund (F Class, Income Units) generated a price return of 3.20% and declared distributions of 3.03 pence per unit for the period 1st May 2024 to 31st October 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 7.85% (data sourced from The Investment Association).

Investment Activity

During the period, investment activity focused on:

- § Capturing the rerating in listed real assets
- § Increasing cash and near-cash holdings ahead of calendar year Q4 2024, with a focus on UK budget and US presidential election

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 (such as mergers & acquisitions). Holdings which were exited during the period included:

- § Tritax Eurobox PLC (EBOX: LN)
- § VMED 5% 2027 (VMED)

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)
- § Xior Student Housing NV (XIOR: BB)

Only one new equity position was established during the period:

- § TwentyFour Income Ltd (TFIF: LN)

The Fund Manager increased exposure to certain segments, due to a range of considerations, including macro-economic considerations (such as inflation and interest rate outlook), sector and or stock specific factors. Positions increased include:

- § Greencoat UK Wind (UKW: LN)
- § Asda Secured Bonds (ASSD 8.125%: 2030)

INVESTMENT MANAGER'S REVIEW (Continued)

Investment Manager Comments

Infrastructure and real estate assets are a cornerstone of modern society, underpinning critical sectors such as healthcare, education, energy, and telecommunications. These assets not only provide indispensable services but also exhibit resilience through varying economic cycles, offering a stable and predictable income profiles.

Despite the ongoing macroeconomic and political uncertainties, we believe that listed real assets remain attractive for long-term investors. The fund's focus on quality holdings reflects our conviction in their enduring value. With increasing global emphasis on energy transition, digitalisation, and ageing populations, infrastructure assets are well-positioned to benefit from these structural tailwinds.

Our disciplined investment approach, focused on diversification and prudent risk management, positions us well to navigate market volatility while seizing opportunities in this vital sector. As we look ahead, we remain committed to delivering predictable income and steady capital growth for our investors through a thoughtfully managed portfolio of infrastructure and real estate assets and remain cognisant for the potential increase volatility in the second half of 2024/25 due to evolving economic and political conditions, - as such we are likely to adopt a slightly more defensive stance as we approach this period.

RM Capital Markets Limited
Investment Manager to the Fund
31st October 2024

PERFORMANCE RECORD

Financial Highlights

	Six month period ended 31 October 2024	Year ended 30 April 2024	Year ended 30 April 2023
Retail Income (£)			
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	83.9188	96.8124	111.5155
Return before operating charges	5.8572	(5.7374)	(7.5840)
Operating charges (note 1)	(0.4046)	(0.7500)	(1.6875)
Return after operating charges *	5.4526	(6.4874)	(9.2715)
Distributions on income shares	(2.9190)	(6.4062)	(5.4316)
Closing net asset value per share	86.4524	83.9188	96.8124
*after direct transactions costs of:	0.0596	0.1084	0.1204
Performance			
Return after charges	6.50%	(6.70%)	(8.31%)
Other information			
Closing net asset value	£898,839	£1,086,162	£1,679,948
Closing number of shares	1,039,692	1,294,301	1,735,261
Operating charges (note 2)	0.95%	0.83%	1.62%
Direct transaction costs	0.07%	0.12%	0.12%
Prices			
Highest share price	89.9179	98.8921	111.5829
Lowest share price	83.6715	83.5645	96.0744

	Six month period ended 31 October 2024	Year ended 30 April 2024	Year ended 30 April 2023
Retail Accumulation (£)			
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	116.3772	124.8095	136.3242
Return before operating charges	8.1388	(7.4314)	(9.3995)
Operating charges (note 1)	(0.5708)	(1.0009)	(2.1152)
Return after operating charges *	7.5680	(8.4323)	(11.5147)
Closing net asset value per share	123.9452	116.3772	124.8095
Retained distributions on accumulation shares	4.0817	8.4826	6.7575
*after direct transactions costs of:	0.0841	0.1447	0.1510
Performance			
Return after charges	6.50%	(6.76%)	(8.45%)
Other information			
Closing net asset value	£2,325,713	£2,204,494	£3,109,650
Closing number of shares	1,876,404	1,894,267	2,491,517
Operating charges (note 2)	0.95%	0.83%	1.62%
Direct transaction costs	0.07%	0.12%	0.12%
Prices			
Highest share price	126.7789	127.4782	137.9579
Lowest share price	116.0343	110.7658	121.2611

PERFORMANCE RECORD (Continued)

Financial Highlights (Continued)

	Six month period ended 31 October 2024	Year ended 30 April 2024	Year ended 30 April 2023
Institutional Income (£)			
Changes in net assets per share	Gbp	Gbp	Gbp
Opening net asset value per share	85.6858	98.7831	113.6815
Return before operating charges	5.9837	(5.8850)	(7.7227)
Operating charges (note 1)	(0.3698)	(0.6733)	(1.6466)
Return after operating charges *	5.6139	(6.5583)	(9.3693)
Distributions on income shares	(2.9812)	(6.5390)	(5.5291)
Closing net asset value per share	88.3185	85.6858	98.7831
*after direct transactions costs of:	0.0609	0.1107	0.1228
Performance			
Return after charges	6.55%	(6.64%)	(8.24%)
Other information			
Closing net asset value	£5,800,285	£4,509,294	£4,065,325
Closing number of shares	6,567,464	5,262,591	4,115,405
Operating charges (note 2)	0.85%	0.73%	1.55%
Direct transaction costs	0.07%	0.12%	0.12%
Prices			
Highest share price	91.8480	100.9103	113.7995
Lowest share price	85.4336	85.3206	98.0219

	Six month period ended 31 October 2024	Year ended 30 April 2024	Year ended 30 April 2023
Institutional Accumulation (£)			
Changes in net assets per share	Gbp	Gbp	Gbp
Opening net asset value per share	116.9045	125.2899	136.7362
Return before operating charges	8.1772	(7.5014)	(9.4156)
Operating charges (note 1)	(0.5131)	(0.8840)	(2.0307)
Return after operating charges *	7.6641	(8.3854)	(11.4463)
Closing net asset value per share	124.5686	116.9045	125.2899
Retained distributions on accumulation shares	4.1011	8.5180	6.7770
*after direct transactions costs of:	0.0845	0.1453	0.1515
Performance			
Return after charges	6.56%	(6.69%)	(8.37%)
Other information			
Closing net asset value	£1,071,506	£1,154,975	£2,313,202
Closing number of shares	860,173	987,965	1,846,280
Operating charges (note 2)	0.85%	0.73%	1.55%
Direct transaction costs	0.07%	0.12%	0.12%
Prices			
Highest share price	127.4022	127.9759	138.4080
Lowest share price	116.5603	111.2261	121.6706

PERFORMANCE RECORD (Continued)

Financial Highlights (Continued)

	Six month period ended 31 October 2024	Year ended 30 April 2024	Year ended 30 April 2023
Class F Income (£)			
Changes in net assets per share	Gbp	Gbp	Gbp
Opening net asset value per share	87.0697	100.0520	114.7998
Return before operating charges	6.0845	(5.8996)	(7.8445)
Operating charges (note 1)	(0.2654)	(0.4491)	(1.3106)
Return after operating charges *	5.8191	(6.3487)	(9.1551)
Distributions on income shares	(3.0310)	(6.6336)	(5.5927)
Closing net asset value per share	89.8578	87.0697	100.0520
*after direct transactions costs of:	0.0619	0.1123	0.1242
Performance			
Return after charges	6.68%	(6.35%)	(7.97%)
Other information			
Closing net asset value	£57,361,351	£55,150,762	£78,283,979
Closing number of shares	63,835,661	63,340,905	78,243,277
Operating charges (note 2)	0.60%	0.48%	1.22%
Direct transaction costs	0.07%	0.12%	0.12%
Prices			
Highest share price	93.4215	102.2192	115.0390
Lowest share price	86.8140	86.6896	99.2599

	Six month period ended 31 October 2024	Year ended 30 April 2024	Year ended 30 April 2023
Class F Accumulation (£)			
Changes in net assets per share	Gbp	Gbp	Gbp
Opening net asset value per share	116.7296	124.6983	135.6840
Return before operating charges	8.1710	(7.3893)	(9.3974)
Operating charges (note 1)	(0.3619)	(0.5794)	(1.5883)
Return after operating charges *	7.8091	(7.9687)	(10.9857)
Closing net asset value per share	124.5387	116.7296	124.6983
Retained distributions on accumulation shares	4.0974	8.4913	6.7378
*after direct transactions costs of:	0.0844	0.1449	0.1505
Performance			
Return after charges	6.69%	(6.39%)	(8.10%)
Other information			
Closing net asset value	£131,631,438	£110,320,554	£120,285,843
Closing number of shares	105,695,202	94,509,493	96,461,515
Operating charges (note 2)	0.60%	0.48%	1.22%
Direct transaction costs	0.07%	0.12%	0.12%
Prices			
Highest share price	127.3364	127.3866	137.4721
Lowest share price	116.3868	110.8808	120.9098

PERFORMANCE RECORD (Continued)

Class F Accumulation (€)	Six month period ended 31 October 2024	Year ended 30 April 2024	Period 17 August 2022 to 30 April 2023[^]
Changes in net assets per share	EURc	EURc	EURc
Opening net asset value per share	84.4282	87.5422	100.0000
Return before operating charges	7.8105	(2.7013)	(11.6554)
Operating charges (note 1)	(0.2646)	(0.4127)	(0.8024)
Return after operating charges *	7.5459	(3.1140)	(12.4578)
Closing net asset value per share	91.9741	84.4282	87.5422
Retained distributions on accumulation shares	1.4808	4.2902	3.6595
*after direct transactions costs of:	0.0617	0.1032	0.1084
Performance			
Return after charges	8.94%	(3.56%)	(12.46%)
Other information			
Closing net asset value	€ 381,968	€341,259	€300,167
Closing number of shares	415,300	404,200	342,883
Operating charges (note 2)	0.60%	0.48%	1.22%
Direct transaction costs	0.07%	0.12%	0.12%
Prices			
Highest share price	94.5738	90.6643	100.7648
Lowest share price	84.2640	78.6184	84.8411

[^]Share class launched 17 August 2022

Class F Accumulation (\$)	Six month period ended 31 October 2024	Year ended 30 April 2024	Period 17 August 2022 to 30 April 2023[^]
Changes in net assets per share	USDc	USDc	USDc
Opening net asset value per share	88.8560	94.3338	100.0000
Return before operating charges	9.5209	(5.0381)	(4.8348)
Operating charges (note 1)	(0.2804)	(0.4397)	(0.8314)
Return after operating charges *	9.2405	(5.4778)	(5.6662)
Closing net asset value per share	98.0965	88.8560	94.3338
Retained distributions on accumulation shares	1.4438	4.6666	3.8251
*after direct transactions costs of:	0.0654	0.1099	0.1124
Performance			
Return after charges	10.40%	(5.81%)	(5.67%)
Other information			
Closing net asset value	\$773,001	\$640,830	\$1,270,517
Closing number of shares	788,000	721,200	1,346,831
Operating charges (note 2)	0.60%	0.48%	1.22%
Direct transaction costs	0.07%	0.12%	0.12%
Prices			
Highest share price	103.2353	96.9586	100.5885
Lowest share price	88.1913	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 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 2024: ranked 5). 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 31 October 2024

Holding		Value £	% of net assets
Corporate Bonds (30.04.2024: 19.28%)			
6,000,000	Bellis Acquisition Company Plc 8.125% 14-05-2030	5,906,700	2.95%
6,000,000	Gatwick Airport Finance PLC 4.375% 07-04-2026	5,901,420	2.95%
4,877,000	Heathrow Airport 5.75% 03-03-2025	4,863,588	2.44%
3,250,000	Heathrow Finance PLC 6.625% 01-03-2031	3,261,148	1.64%
395,000	Marks and Spencer PLC 6.00% 12-06-2025	396,217	0.20%
5,000,000	Virgin Media Secured Finance 4.25% 15-01-2030	4,399,150	2.21%
7,000,000	VOYCAR 5.78% 02-15-2027	6,597,640	3.31%
		<u>31,325,863</u>	<u>15.70%</u>
Government Bonds (30.04.2024: 1.64%)			
2,000,000	UK GILT 0.625% 07-06-2025	1,953,400	0.98%
1,500,000	UK GILT 3.5% 22-10-2025	1,482,600	0.74%
6,000,000	UK T Bill 0.00% 11-11-2024	5,991,060	3.00%
		<u>9,427,060</u>	<u>4.72%</u>
Investment Trusts (30.04.2024: 46.86%)			
7,350,000	Bluefield Solar Income Fund Ltd	7,835,100	3.93%
5,712,500	Cordiant Digital Infrastructure Ltd	5,015,575	2.52%
16,945,000	Digital 9 Infrastructure	2,792,536	1.40%
8,401,144	Fair Oaks Income Ltd	3,430,782	1.72%
10,775,857	Foresight Solar Fund Ltd	9,245,685	4.64%
1,700,000	GCP Asset Backed Income Fund Ltd	1,315,800	0.66%
7,050,000	GCP Infrastructure Investments Ltd	5,301,600	2.66%
7,150,000	Greencoat UK Wind PLC	9,480,900	4.75%
5,000,000	Greencoat Renewables PLC	3,736,365	1.87%
8,225,000	Gore Street Energy Storage Fund PLC	4,935,000	2.48%
550,000	Harmony Energy Inc	283,800	0.14%
6,400,000	HICL Infrastructure Company Ltd	7,846,400	3.94%
6,150,000	International Public Partnerships Ltd	7,982,700	4.00%
7,516,000	JLEN Environmental Assets Group Limited	6,621,596	3.32%
12,704,000	NextEnergy Solar Fund Ltd	9,642,336	4.84%
8,250,000	Octopus Renewables Infrastructure Trust plc	6,451,500	3.24%
8,950,000	Renewables Infrastructure Group Ltd	8,717,300	4.37%
3,100,000	TwentyFour Income Fund Ltd	3,199,200	1.60%
		<u>103,834,175</u>	<u>52.08%</u>
Equities (30.04.2024: 2.46%)			
530,000	Sienna Senior Living Inc	5,060,786	2.54%
		<u>5,060,786</u>	<u>2.54%</u>
Collective Investment Schemes (30.04.2024: 0.00%)			
435,000	SVS RM Infrastructure Bond Fund	497,205	0.25%
		<u>497,205</u>	<u>0.25%</u>

PORTFOLIO SUMMARY (Continued)

Real Estate Investment Trusts (30.04.2024: 25.73%)		
7,750,000	Assura PLC	3,107,750 1.56%
650,000	Dexus Convenience Retail REIT	977,698 0.49%
1,500,000	Daiwa House Logistics Trust	516,025 0.26%
4,642,000	Home REIT plc^	696,300 0.35%
9,750,000	Care REIT PLC	8,580,000 4.30%
10,850,000	Primary Health Properties PLC	10,340,050 5.19%
2,620,764	Schroder European Real Estate Investment Trust PLC	1,808,327 0.91%
8,900,000	Supermarket Income REIT PLC	6,319,000 3.17%
8,600,000	Target Healthcare REIT Ltd	7,774,400 3.90%
7,758,052	Triple Point Social Housing REIT PLC	5,066,008 2.54%
61,674	Xior Student Housing NV	1,593,939 0.80%
		<hr/>
		46,779,497 23.47%
Currency Hedge (30.04.2024: 0.00%)		
	Forward FX - Buy GBP VS EUR	(20,700) (0.01%)
	Forward FX - Buy GBP vs USD	(39,970) (0.02%)
	Forward FX - Buy GBP vs CAD	(8,769) 0.00%
	Forward FX - Buy GBP vs AUD	18,857 0.01%
	Forward FX - Buy GBP vs SGD	1,456 0.00%
		<hr/>
		(49,126) (0.02%)
Portfolio of investments (30.04.2024: 95.97%)		196,875,460 98.74%
Net other assets (30.04.2024: 4.03%)		2,513,703 1.26%
		<hr/>
		199,389,163 100.00%

^ Home REIT is currently suspended.

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchases for the period	50,217,787
Octopus Renewables Infrastructure Trust plc	6,502,314
Bellis Acquisition Company Plc 8.125% 14-05-2030	5,996,883
UK T Bill 0% 11-11-2024	5,983,770
Greencoat UK Wind PLC	5,685,597
International Public Partnerships Ltd	4,913,219
TwentyFour Income Fund Ltd	3,221,019
Fair Oaks Income Ltd	2,196,126
Renewables Infrastructure Group Ltd	2,119,813
UK T Bill 0% 21-10-2024	1,987,905
JLEN Environmental Assets Group Limited	1,957,329
Other various purchase	9,653,812
	£
Total sales for the period	26,305,978
Tritax EuroBox PLC	7,588,667
Virgin Media Secured Finance PLC 5.00% 15-04-2027	5,535,525
Bellis Acquisition Company Plc 4.50% 16-02-2026	3,093,437
Daiwa House Logistics Trust	2,437,324
UK T Bill 0% 21-10-2024	2,000,000
Supermarket Income REIT PLC	1,830,679
National Grid Electricity Distribution (West Midlands) PLC 3.875% 17-10-2024	1,000,000
GCP Asset Backed Income Fund Ltd	973,710
UK GILT 0.625% 07-06-2025	960,398
Xior Student Housing NV	673,568
Other various sales	212,670

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

STATEMENT OF TOTAL RETURN

For the six months ended 31 October (Unaudited)	2024		2023	
	£	£	£	£
Income				
Net capital gains/(losses)		5,479,057		(22,962,208)
Revenue	7,138,868		6,539,205	
Expenses	(568,442)		(545,819)	
Interest payable and similar charges	(27,935)		-	
Net revenue before taxation	6,542,491		5,993,386	
Taxation	(543,478)		(525,068)	
Net revenue after taxation		5,999,013		5,468,318
Total return before distributions		11,478,070		(17,493,890)
Finance costs: distributions		(6,188,885)		(6,783,840)
Changes in net assets attributable to shareholders from investment activities		5,289,185		(24,277,730)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 October (Unaudited)	2024	2023
	£	£
Opening net assets attributable to shareholders	174,750,883	209,978,208
Amounts receivable on creation of shares	47,923,522	38,225,025
Amounts payable on cancellation of shares	(32,907,701)	(67,929,398)
Accumulation dividends retained	4,333,274	3,884,868
Changes in net assets attributable to shareholders from investment activities (see above)	5,289,185	(24,277,730)
Closing net assets attributable to shareholders	199,389,163	159,880,973

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 2024 was £174,750,883.

BALANCE SHEET

As at	31.10.2024		30.04.2024	
	£	£	£	£
Assets				
Investment assets		196,944,899		167,720,525
Current assets				
Debtors	3,739,856		2,003,836	
Cash and bank balances	<u>2,586,532</u>		<u>8,196,197</u>	
Total current assets		<u>6,326,388</u>		<u>10,200,033</u>
Total assets		203,271,287		177,920,558
INVESTMENT LIABILITIES		(69,439)		(21,167)
Current liabilities				
Bank overdraft	(114,101)		-	
Creditors	(2,620,463)		(1,849,864)	
Distribution payable on income shares	<u>(1,078,121)</u>		<u>(1,298,644)</u>	
Total current liabilities		<u>(3,812,685)</u>		<u>(3,148,508)</u>
Net assets attributable to shareholders		<u>199,389,163</u>		<u>174,750,883</u>

Accounting Policies

The accounting policies applied are consistent with those of the financial statements for the year ended 30 April 2024 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 2024

Group 2: Shares purchased on or after 01 May 2024 and on or before 31 July 2024

Retail Income (£)	Net revenue 30.09.2024	Equalisation	Distribution 30.09.2024	Distribution 29.09.2023
Group 1	1.4633p	-	1.4633p	1.8337p
Group 2	0.4264p	1.0369p	1.4633p	1.8337p

Retail Accumulation (£)	Net revenue 30.09.2024	Equalisation	Distribution 30.09.2024	Distribution 29.09.2023
Group 1	2.0293p	-	2.0293p	2.3637p
Group 2	0.3354p	1.6939p	2.0293p	2.3637p

Institutional Income (£)	Net revenue 30.09.2024	Equalisation	Distribution 30.09.2024	Distribution 29.09.2023
Group 1	1.4943p	-	1.4943p	1.8714p
Group 2	0.6536p	0.8407p	1.4943p	1.8714p

Institutional Accumulation (£)	Net revenue 30.09.2024	Equalisation	Distribution 30.09.2024	Distribution 29.09.2023
Group 1	2.0387p	-	2.0387p	2.3731p
Group 2	0.9611p	1.0776p	2.0387p	2.3731p

Class F Income (£)	Net revenue 30.09.2024	Equalisation	Distribution 30.09.2024	Distribution 29.09.2023
Group 1	1.5188p	-	1.5188p	1.8962p
Group 2	0.6483p	0.8705p	1.5188p	1.8962p

Class F Accumulation (£)	Net revenue 30.09.2024	Equalisation	Distribution 30.09.2024	Distribution 29.09.2023
Group 1	2.0362p	-	2.0362p	2.3628p
Group 2	0.6248p	1.4114p	2.0362p	2.3628p

Class F Accumulation (€)	Net revenue 30.09.2024	Equalisation	Distribution 30.09.2024	Distribution 29.09.2023
Group 1	1.2598p	-	1.2598p	1.4346p
Group 2	0.6682p	0.5916p	1.2598p	1.4346p

Class F Accumulation (\$)	Net revenue 30.09.2024	Equalisation	Distribution 30.09.2024	Distribution 29.09.2023
Group 1	1.2358p	-	1.2358p	1.4608p
Group 2	0.4851p	0.7507p	1.2358p	1.4608p

DISTRIBUTION TABLES (Continued)

Second Interim distribution in pence per share

Group 1: Shares purchased prior to 01 August 2024

Group 2: Shares purchased on or after 01 August 2024 and on or before 31 October 2024

Retail Income (£)	Net revenue 31.12.2024	Equalisation	Distribution 31.12.2024	Distribution 29.12.2023
Group 1	1.4557p	-	1.4557p	1.5367p
Group 2	0.5113p	0.9444p	1.4557p	1.5367p

Retail Accumulation (£)	Net revenue 31.12.2024	Equalisation	Distribution 31.12.2024	Distribution 29.12.2023
Group 1	2.0524p	-	2.0524p	2.0205p
Group 2	1.2049p	0.8475p	2.0524p	2.0205p

Institutional Income (£)	Net revenue 31.12.2024	Equalisation	Distribution 31.12.2024	Distribution 29.12.2023
Group 1	1.4869p	-	1.4869p	1.5684p
Group 2	0.6749p	0.8120p	1.4869p	1.5684p

Institutional Accumulation (£)	Net revenue 31.12.2024	Equalisation	Distribution 31.12.2024	Distribution 29.12.2023
Group 1	2.0624p	-	2.0624p	2.0288p
Group 2	0.3204p	1.7420p	2.0624p	2.0288p

Class F Income (£)	Net revenue 31.12.2024	Equalisation	Distribution 31.12.2024	Distribution 29.12.2023
Group 1	1.5122p	-	1.5122p	1.5905p
Group 2	0.5928p	0.9194p	1.5122p	1.5905p

Class F Accumulation (£)	Net revenue 31.12.2024	Equalisation	Distribution 31.12.2024	Distribution 29.12.2023
Group 1	2.0612p	-	2.0612p	2.0215p
Group 2	0.6298p	1.4314p	2.0612p	2.0215p

Class F Accumulation (€)	Net revenue 31.12.2024	Equalisation	Distribution 31.12.2024	Distribution 29.12.2023
Group 1	1.2752p	-	1.2752p	1.2270p
Group 2	1.2752p	-	1.2752p	1.2270p

Class F Accumulation (\$)	Net revenue 31.12.2024	Equalisation	Distribution 31.12.2024	Distribution 29.12.2023
Group 1	1.2510p	-	1.2510p	1.2507p
Group 2	1.1474p	0.1036p	1.2510p	1.2507p

INFORMATION FOR INVESTORS

Taxation

The company will pay no corporation tax on its profits for the period ended 31 October 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.

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.

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 Kirkhill Avenue Elgin IV30 8DE</p>