

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

Annual Report and Financial Statements
For the year ended 30 April 2025

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COMPANY OVERVIEW

Type of Company	<p>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.</p> <p>The Company was incorporated and authorised by the Financial Conduct Authority on 29 March 2018 (PRN 800855).</p> <p>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.</p> <p>Shareholders are not liable for the debts of the Company.</p>
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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.

AUTHORISED FUND MANAGER'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



Jonathan W. Sim MA CA

On behalf of Valu-Trac Investment Management Limited
Authorised Fund Manager

Date: 29 August 2025

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 2025

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 2025

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 2025, 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 2025 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 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 and
- > the completeness and classification of special dividends between revenue and capital.

Auditor 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;
- > 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: 29 August 2025

ACCOUNTING POLICIES

For the year ended 30 April 2025

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-fund, and where applicable is included in the distribution. In the case of an enhanced stock dividend the value of the enhancement is treated as capital.
- (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 2025 with reference to quoted bid prices from reliable external sources. Unlisted collective investment schemes are valued at the latest available published bid price for dual priced funds and the closing single price for single priced funds prior to the 12noon valuation point on 30 April 2025. 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 2025.
- (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	£183,859,456
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	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	<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.</p> <p>In order to assess the Sub-fund's performance, investors may find it useful to compare the Sub-fund against the performance of the IA Infrastructure Sector, which serves as a method of comparing the Sub-fund's performance with other funds which have broadly similar characteristics.</p>
CIS	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.
Share 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 (reinvestment at £25) 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

Fund Performance

VT RM Alternative Income Fund (F Class, Accumulation Units) generated a total return of 6.69% for the period 1 May 2024 to 30 April 2025.

VT RM Alternative Income Fund (F Class, Income Units) generated a price return of (0.38)% and declared distributions of 6.03 pence per unit for the period 1 May 2024 to 30 April 2025.

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 9.71% (data sourced from The Investment Association).

Investment Review

During the period, investment activity focused on:

- Capitalizing on re-rating opportunities as mergers and acquisition activity gains momentum in listed real assets.
- Increasing cash and near-cash holdings in response to heightened volatility in real assets driven by U.S. policy, tariff-related risks, rising rate expectations, and Middle East tension.

Over the period, the Fund Manager exited or trimmed several positions within the portfolio. These decisions were based on a range of factors, including the stage of the economic cycle, and sector- and security-specific developments (such as M&A (mergers and acquisitions)). All three exited positions are either currently involved in, or have previously been subject to, M&A activity – whether through private equity or strategic trade buyers.

- Care REIT PLC (CRT: LN)
- Assura PLC (AGR: LN)
- Urban Logistics REIT PLC (SHED: LN)

The Fund Manager also reduced exposure to selected segments of the portfolio, guided by a variety of factors, such as the stage of the economic cycle, sector- and security-specific developments that presented opportunities to crystallize profits due to M&A activities (PHP: LN and WHR: LN). Positions that were scaled back during the period included:

- Cordiant Digital Infrastructure Ltd (CORD: LN)
- Primary Health Properties PLC (PHP: LN)
- Warehouse REIT PLC (WHR: LN)

Several new equity positions and one new fixed income position were established during the period. Notably, in Q1 2025, we rotated proceeds from divestment into a basket of North American-listed real assets covering grocery REITs and digital infrastructure, focusing on investment-grade names. For instance, American Tower was selected for its strong asset management metrics, investment-grade counterparties, and low leverage profile. However, in response to the reciprocal tariffs announcement, the outlook was revised in Q2 2025, and the Investment Team minimized US-listed real asset exposure below 2%, reflecting heightened political and trade-related uncertainty in the U.S.

- National Grid Electricity Distribution PLC 3.5% 16/10/2026
- American Tower Corp (AMT: 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. These moves supported the strategy of re-balancing toward floating-rate assets and a more defensive positioning amidst macroeconomic uncertainty. Positions increased include:

- Octopus Renewables Infrastructure PLC (ORIT: LN)
- Target Healthcare REIT (THRL: LN)
- Social Housing REIT (SOHO: LN)

INVESTMENT MANAGER'S REVIEW (Continued)

Investment Outlook

Infrastructure and real estate assets remain fundamental to the functioning of modern economies, supporting essential services across healthcare, education, energy, and communications. These assets offer stable income characteristics and long-term durability, providing resilience throughout economic cycles. As such, they continue to form the core of the fund's portfolio.

Despite ongoing macroeconomic and political uncertainties – including evolving interest rate expectations, global trade dynamics, and shifting fiscal policies – we maintain a constructive outlook on listed real assets. The sector is underpinned by powerful structural themes such as the energy transition, digitization, and demographic change. Additionally, a renewed wave of M&A activity has underscored the long-term value embedded in the space, particularly as institutional buyers seek to capitalize on attractive valuations and persistent discounts. This trend has also supported a partial re-rating in selected areas of the market, reinforcing our confidence in high-quality assets.

The fund continues to follow a disciplined, risk-conscious investment approach, supported by active engagement with portfolio companies. Throughout the period, we focused on unlocking value through direct dialogues with management teams and boards, especially around capital allocation, governance, and shareholder alignment. This engagement has played a key role in generating alpha, identifying event-driven opportunities, and managing risk. In light of growing volatility and geopolitical tension, we also increased exposure to cash and near-cash as well as defensive sectors, while reducing allocations to more rate-sensitive or externally pressured segments. Looking ahead, we remain focused on delivering stable income and sustainable capital growth while continuing to identify idiosyncratic opportunities through disciplined portfolio management and proactive stewardship. Following a strong first half of the year, we maintain a bullish outlook for the second half of the calendar year 2025.

RM Capital Markets Limited
Investment Manager to the Fund
21 July 2025

This document is intended to form part of the annual accounts of the VT RM Alternative Income Fund. The information given here is for information purposes only and is not intended to constitute financial, legal, tax, investment or other professional advice. It should not be relied upon as such and RM Capital Market Limited cannot accept any liability for loss for doing so. Any forecasts, expected future returns or expected future volatilities are not guaranteed and should not be relied upon. The value of investments, and the income from them, can go down as well as up, and you may not recover the amount of your original investment. Past performance is not a reliable indicator of future performance. Portfolio holdings and asset allocation can change at any time without notice. RM Capital Markets Limited is authorised and regulated by the Financial Conduct Authority.

PERFORMANCE RECORD

Financial Highlights

Retail Income (£)	Year ended 30 April 2025	Year ended 30 April 2024	Year ended 30 April 2023
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	5.9725	(5.7374)	(7.5840)
Operating charges (note 1)	(0.7859)	(0.7500)	(1.6875)
Return after operating charges*	5.1866	(6.4874)	(9.2715)
Distributions on income shares	(5.8018)	(6.4062)	(5.4316)
Closing net asset value per share	83.3036	83.9188	96.8124
*after direct transactions costs of:	0.1405	0.1084	0.1204
Performance			
Return after charges	6.18%	(6.70%)	(8.31%)
Other information			
Closing net asset value	£879,914	£1,086,162	£1,679,948
Closing number of shares	1,056,274	1,294,301	1,735,261
Operating charges (note 2)	0.94%	0.83%	1.62%
Direct transaction costs	0.17%	0.12%	0.12%
Prices			
Highest share price	89.9179	98.8921	111.5829
Lowest share price	76.5825	83.5645	96.0744

Retail Accumulation (£)	Year ended 30 April 2025	Year ended 30 April 2024	Year ended 30 April 2023
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	8.4767	(7.4314)	(9.3995)
Operating charges (note 1)	(1.1285)	(1.0009)	(2.1152)
Return after operating charges*	7.3482	(8.4323)	(11.5147)
Closing net asset value per share	123.7254	116.3772	124.8095
Retained distributions on accumulation shares	8.2528	8.4826	6.7575
*after direct transactions costs of:	0.2017	0.1447	0.1510
Performance			
Return after charges	6.31%	(6.76%)	(8.45%)
Other information			
Closing net asset value	£1,867,314	£2,204,494	£3,109,650
Closing number of shares	1,509,240	1,894,267	2,491,517
Operating charges (note 2)	0.94%	0.83%	1.62%
Direct transaction costs	0.17%	0.12%	0.12%
Prices			
Highest share price	126.7789	127.4782	137.9579
Lowest share price	111.7913	110.7658	121.2611

PERFORMANCE RECORD (Continued)

Financial Highlights (continued)

	Year ended 30 April 2025	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	6.1025	(5.8850)	(7.7227)
Operating charges (note 1)	(0.7175)	(0.6733)	(1.6466)
Return after operating charges*	5.3850	(6.5583)	(9.3693)
Distributions on income shares	(5.9269)	(6.5390)	(5.5291)
Closing net asset value per share	85.1439	85.6858	98.7831
 *after direct transactions costs of:	 0.1435	 0.1107	 0.1228
 Performance			
Return after charges	6.28%	(6.64%)	(8.24%)
 Other information			
Closing net asset value	£4,686,458	£4,509,294	£4,065,325
Closing number of shares	5,504,159	5,262,591	4,115,405
Operating charges (note 2)	0.84%	0.73%	1.55%
Direct transaction costs	0.17%	0.12%	0.12%
 Prices			
Highest share price	91.8480	100.9103	113.7995
Lowest share price	78.2693	85.3206	98.0219

	Year ended 30 April 2025	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	8.5180	(7.5014)	(9.4156)
Operating charges (note 1)	(1.0135)	(0.8840)	(2.0307)
Return after operating charges*	7.5045	(8.3854)	(11.4463)
 Closing net asset value per share	 124.4090	 116.9045	 125.2899
Retained distributions on accumulation shares	8.2940	8.5180	6.7770
 *after direct transactions costs of:	 0.2028	 0.1453	 0.1515
 Performance			
Return after charges	6.42%	(6.69%)	(8.37%)
 Other information			
Closing net asset value	£668,444	£1,154,975	£2,313,202
Closing number of shares	537,295	987,965	1,846,280
Operating charges (note 2)	0.84%	0.73%	1.55%
Direct transaction costs	0.17%	0.12%	0.12%
 Prices			
Highest share price	127.4022	127.9759	138.4080
Lowest share price	112.4015	111.2261	121.6706

PERFORMANCE RECORD (Continued)

Financial Highlights (continued)

Class F Income (£)	Year ended 30 April 2025	Year ended 30 April 2024	Year ended 30 April 2023
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	6.2099	(5.8996)	(7.8445)
Operating charges (note 1)	(0.5127)	(0.4491)	(1.3106)
Return after operating charges*	5.6972	(6.3487)	(9.1551)
Distributions on income shares	(6.0298)	(6.6336)	(5.5927)
Closing net asset value per share	86.7371	87.0697	100.0520
*after direct transactions costs of:	0.1460	0.1123	0.1242
Performance			
Return after charges	6.54%	(6.35%)	(7.97%)
Other information			
Closing net asset value	£58,953,769	£55,150,762	£78,283,979
Closing number of shares	67,968,326	63,340,905	78,243,277
Operating charges (note 2)	0.59%	0.48%	1.22%
Direct transaction costs	0.17%	0.12%	0.12%
Prices			
Highest share price	93.4215	102.2192	115.0390
Lowest share price	79.7208	86.6896	99.2599

Class F Accumulation (£)	Year ended 30 April 2025	Year ended 30 April 2024	Year ended 30 April 2023
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	8.5165	(7.3893)	(9.3974)
Operating charges (note 1)	(0.7117)	(0.5794)	(1.5883)
Return after operating charges*	7.8048	(7.9687)	(10.9857)
Closing net asset value per share	124.5344	116.7296	124.6983
Retained distributions on accumulation shares	8.2917	8.4913	6.7378
*after direct transactions costs of:	0.2027	0.1449	0.1505
Performance			
Return after charges	6.69%	(6.39%)	(8.10%)
Other information			
Closing net asset value	£117,444,898	£110,320,554	£120,285,843
Closing number of shares	94,307,157	94,509,493	96,461,515
Operating charges (note 2)	0.59%	0.48%	1.22%
Direct transaction costs	0.17%	0.12%	0.12%
Prices			
Highest share price	127.3364	127.3866	137.4721
Lowest share price	112.4971	110.8808	120.9098

PERFORMANCE RECORD (Continued)
Financial Highlights (continued)

	Period from 01 May 2024 to 10 January 2025^^	Year ended 30 April 2024	Period 17 August 2022 to 30 April 2023^
Class F Accumulation (€)			
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	0.9628	(2.7013)	(11.6554)
Operating charges (note 1)	(0.3479)	(0.4127)	(0.8024)
Return after operating charges*	0.6149	(3.1140)	(12.4578)
Closing net asset value per share	85.0431	84.4282	87.5422
Retained distributions on accumulation shares	3.0455	4.2902	3.6595
*after direct transactions costs of:	0.1424	0.1032	0.1084
Performance			
Return after charges	0.73%	(3.56%)	(12.46%)
Other information			
Closing net asset value	€0	€341,259	€300,167
Closing number of shares	0	404,200	342,883
Operating charges (note 2)	0.59%	0.48%	1.22%
Direct transaction costs	0.17%	0.12%	0.12%
Prices			
Highest share price	94.5738	90.6643	100.7648
Lowest share price	84.2640	78.6184	84.8411

	Period from 01 May 2024 to 12 February 2025^^^	Year ended 30 April 2024	Period 17 August 2022 to 30 April 2023^
Class F Accumulation (\$)			
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	0.6254	(5.0381)	(4.8348)
Operating charges (note 1)	(0.4127)	(0.4397)	(0.8314)
Return after operating charges*	0.2127	(5.4778)	(5.6662)
Closing net asset value per share	89.0687	88.8560	94.3338
Retained distributions on accumulation shares	4.8409	4.6666	3.8251
*after direct transactions costs of:	0.1495	0.1099	0.1124
Performance			
Return after charges	0.24%	(5.81%)	(5.67%)
Other information			
Closing net asset value	\$0	\$640,830	\$1,270,517
Closing number of shares	0	721,200	1,346,831
Operating charges (note 2)	0.59%	0.48%	1.22%
Direct transaction costs	0.17%	0.12%	0.12%
Prices			
Highest share price	103.2353	96.9586	100.5885
Lowest share price	84.0837	81.2728	79.6891

^Share class launched 17 August 2022

^^ Share class closed 10 January 2025 following full redemption of shares

^^^ Share class closed 12 February 2025 following full redemption of shares

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 30 April 2025

Holding		Value £	% of net assets
Corporate Bonds (30.04.2024: 19.28%)			
5,000,000	Bellis Acquisition Company Plc 8.125% 14/05/2030	4,670,000	2.54%
3,250,000	Heathrow Finance PLC 6.625% 01/03/2031	3,155,295	1.72%
395,000	Marks and Spencer PLC 6.00% 12/06/2025 MTN	394,996	0.21%
2,000,000	National Grid Electricity Distribution PLC 3.5% 16/10/2026	1,962,560	1.07%
6,000,000	VOYCAR 5 7/8 02/15/2027 Corp	5,695,740	3.10%
4,000,000	Gatwick Airport Finance PLC 4.375% 07/04/2026	3,913,600	2.13%
		19,792,191	10.77%
Government Bonds (30.04.2024: 1.64%)			
4,000,000	UK T Bill 0% 19/05/2025	3,990,880	2.17%
6,000,000	UK GILT 0.625% 07/06/2025	5,975,400	3.25%
		9,966,280	5.42%
Collective Investment Scheme (30.04.2025: 0.00%)			
827,458	SVS RM Infrastructure Bond Fund*	954,887	0.52%
		954,887	0.52%
Equities (30.04.2025: 2.46%)			
515,000	Sienna Senior Living Inc	4,660,078	2.53%
		4,660,078	2.53%
Investment Trusts (30.04.2024: 46.86%)			
7,350,000	Bluefield Solar Income Fund Ltd	7,320,600	3.98%
3,024,000	Cordiant Digital Infrastructure Ltd	2,540,160	1.38%
16,945,000	Digital 9 Infrastructure	1,401,352	0.76%
7,536,144	Fair Oaks Income Ltd	2,905,548	1.58%
10,775,857	Foresight Solar Fund Ltd	8,534,479	4.64%
1,377,850	GCP Asset Backed Income Fund Ltd	884,580	0.48%
7,300,000	GCP Infrastructure Investments Ltd	5,256,000	2.86%
8,167,997	Greencoat UK Wind PLC	9,564,724	5.20%
5,000,000	Greencoat Renewables PLC	3,147,172	1.71%
15,300,446	Gore Street Energy Storage Fund PLC	9,057,864	4.93%
6,400,000	HICL Infrastructure Company Ltd	7,577,600	4.12%
6,150,000	International Public Partnerships Ltd	6,949,500	3.78%
10,000,000	Foresight Environmental Infrastructure Ltd	7,270,000	3.95%
13,250,000	NextEnergy Solar Fund Ltd	9,354,500	5.09%
11,582,160	Octopus Renewables Infrastructure Trust plc	7,875,869	4.28%
12,000,000	Renewables Infrastructure Group Ltd	9,660,000	5.25%
3,500,000	TwentyFour Income Fund Ltd	3,724,000	2.03%
		103,023,948	56.02%

* fund under the control of the Investment manager.

PORTFOLIO SUMMARY (Continued)

Real Estate Investment Trusts (30.04.2024: 25.73%)		
700 American Tower Corp	115,856	0.05%
14,750 Brixmor Property Group Inc	275,287	0.15%
2,300 Federal Realty Investment Trust	161,873	0.09%
12,000 Kimco Realty Corp	180,392	0.10%
12,500 Kite Realty Group Trust	201,664	0.11%
10,000 Phillips Edison & Co Inc	261,499	0.14%
6,750 Regency Centers Corp	363,028	0.21%
16,000 Urban Edge Properties	217,882	0.12%
600,000 Dexus Convenience Retail REIT	841,465	0.45%
1,400 Digital Realty Trust Inc	167,632	0.08%
280 Equinix Inc	178,463	0.10%
4,642,000 Home REIT plc ^	696,300	0.38%
800 Iron Mountain Inc	52,884	0.03%
6,000,000 Primary Health Properties PLC	6,042,000	3.29%
3,120,764 Schroder European Real Estate Investment Trust PLC	2,053,463	1.12%
29,000 SmartCentres Real Estate Investment Trust	395,973	0.22%
3,591,136 Supermarket Income REIT PLC	2,768,766	1.51%
11,000,000 Target Healthcare REIT Ltd	10,846,000	5.90%
8,300,000 Triple Point Social Housing REIT PLC	5,710,400	3.11%
6,500,000 Warehouse REIT PLC	6,994,000	3.80%
119,348 Xior Student Housing NV	2,862,747	1.56%
	41,387,574	22.52%
Hedges (30.04.2024: 0.00%)		
FxFWD: AUD/GBP - 10 June 2025	11,437	0.01%
FxFWD: CAD/GBP - 10 June 2025	(25,420)	(0.01%)
FxFWD: EUR/GBP - 10 June 2025	(74,232)	(0.04%)
FxFWD: USD/GBP - 10 June 2025	180,959	0.10%
	92,744	0.06%
Portfolio of investments (30.04.2024: 95.97%)	179,877,702	97.84%
Net other assets (30.04.2024: 4.03%)	3,981,754	2.16%
	183,859,456	100.00%

^ Holding suspended trading on 3 January 2023.

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchases for the year (Note 14)	106,631,923
Warehouse REIT PLC	8,772,275
Octopus Renewables Infrastructure Trust plc	8,626,367
Greencoat UK Wind PLC	7,482,941
Bellis Acquisition Company Plc 8.125% 14/05/2030	6,989,160
UK GILT 0.625% 07/06/2025	5,985,285
UK T Bill 0% 11/11/2024	5,983,770
International Public Partnerships Ltd	4,913,219
Renewables Infrastructure Group Ltd	4,357,686
UK T Bill 0% 20/01/2025	3,969,139
UK T Bill 0% 19/05/2025	3,967,338
Various other purchases	45,584,743

	£
Total sales for the year (Note 14)	92,913,433
Care REIT PLC	10,538,942
Supermarket Income REIT PLC	7,914,508
Tritax EuroBox PLC	7,588,667
UK T Bill 0% 11/11/2024	6,000,000
Virgin Media Secured Finance PLC 5% 15/04/2027	5,535,525
Virgin Media Secured Finance 4.25% 15/01/2030	5,496,987
Heathrow Airport 5.75% 3/3/2025	4,877,000
Primary Health Properties PLC	4,726,596
UK T Bill 0% 20/01/2025	4,000,000
Assura PLC	3,615,202
Various other sales	32,620,006

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

STATEMENT OF TOTAL RETURN

For the year ended 30 April		2025	2024
	Notes	£	£
Income			
Net capital (losses)	2	(1,309,609)	(23,868,066)
Revenue	3	14,392,866	13,702,593
Expenses	4	(1,120,006)	(1,061,114)
Interest payable and similar charges	6	(29,923)	-
Net revenue before taxation		13,242,937	12,641,479
Taxation	5	(1,104,810)	(1,297,938)
Net revenue after taxation		12,138,127	11,343,541
Total return before distributions		10,828,518	(12,524,525)
Finance costs: distributions	6	(12,799,539)	(12,989,674)
Changes in net assets attributable to shareholders from investment activities		(1,971,021)	(25,514,199)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 30 April	2025	2024
	£	£
Opening net assets attributable to shareholders	174,750,883	209,978,208
Amounts receivable on creation of shares	85,650,087	90,697,890
Amounts payable on cancellation of shares	(83,116,014)	(108,354,728)
Accumulation dividends retained	8,545,521	7,906,068
Dilution levies	-	37,644
Changes in net assets attributable to shareholders from investment activities (see above)	(1,971,021)	(25,514,199)
Closing net assets attributable to shareholders	183,859,456	174,750,883

BALANCE SHEET

As at		30.04.2025		30.04.2024	
	Notes	£	£	£	£
Assets					
Investment assets			179,977,354		167,720,525
Current assets					
Debtors	7	3,045,733		2,003,836	
Cash and bank balances	8	4,585,838		8,196,197	
Total current assets			7,631,571		10,200,033
Total assets			187,608,925		177,920,558
Investment liabilities			(99,652)		(21,167)
Current liabilities					
Bank overdraft	8	(1,548)		-	
Creditors	9	(2,522,032)		(1,849,864)	
Distribution payable on income shares		(1,126,237)		(1,298,644)	
Total current liabilities			(3,649,817)		(3,148,508)
Net assets attributable to shareholders			183,859,456		174,750,883

NOTES TO THE FINANCIAL STATEMENTS (Continued)**1 Accounting policies**

Accounting policies are detailed on pages 7 and 8.

2 Net capital (losses)

	2025	2024
	£	£
The net capital (losses) comprise:		
Non-derivative securities (losses)	(1,339,556)	(24,515,856)
Transaction fees	5,764	(838)
Currency gains/(losses)	24,183	(47,805)
Currency hedge gains	-	696,433
Total net capital (losses)	(1,309,609)	(23,868,066)

3 Revenue

	2025	2024
	£	£
Non-taxable dividends	8,347,111	6,579,133
Interest on non-derivative securities	3,078,440	4,326,440
Property income distributions (PIDs)	2,700,425	2,295,958
Annual management charge rebate	-	135,966
Bank interest received	266,890	365,096
Total revenue	14,392,866	13,702,593

4 Expenses

	2025	2024
	£	£
Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:		
Annual management charge	955,505	872,159
Payable to the depositary, associates of the depositary, and agents of either of them:		
Depositary fee	61,724	61,389
Safe custody fee and other custodian charges	12,727	12,397
	74,451	73,786
Other expenses:		
Audit fee	10,867	10,215
Other expenses	79,183	104,954
	90,050	115,169
Total expenses	1,120,006	1,061,114

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5 Taxation	2025	2024
	£	£
(a) Analysis of charge in the year		
Irrecoverable overseas withholding tax	125,645	85,469
UK corporation tax	979,165	1,212,469
Total tax charge for the year (note 5b)	1,104,810	1,297,938

(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% (2024: 20.00%) The differences are explained below:

Net revenue before UK corporation tax	13,242,937	12,641,479
Corporation tax at 20.00% (2024: 20.00%)	2,648,587	2,528,296
<u>Effects of:</u>		
Revenue not subject to UK corporation tax	(1,669,422)	(1,315,827)
Irrecoverable overseas withholding tax	125,645	85,469
Total tax charge for the year (note 5a)	1,104,810	1,297,938

(c) Provision for deferred taxation

At 30 April 2025 there is no potential deferred tax asset or liability (30 April 2024: £nil).

6 Finance costs	2025	2024
	£	£
Interim dividend distributions	9,674,003	9,102,286
Final dividend distributions	3,184,592	3,694,823
	12,858,595	12,797,109
Add: Revenue deducted on cancellation of shares	868,906	1,069,994
Deduct: Revenue received on issue of shares	(927,962)	(877,429)
Net distribution for the year	12,799,539	12,989,674
Interest payable and similar charges	29,923	-
Total finance costs	12,829,462	12,989,674

Reconciliation of distributions

Net revenue after taxation	12,138,127	11,343,541
Expenses (net of AMC rebates) paid by capital	1,120,006	925,148
Equalisation from collectives allocated to revenue	3,398	-
Relief on expenses allocated to capital	(224,001)	(185,030)
Balance brought forward	(165,510)	740,505
Balance carried forward	(72,481)	165,510
Net distribution for the year	12,799,539	12,989,674

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7 Debtors	30.04.2025	30.04.2024
	£	£
Amounts receivable on creation of shares	1,315,641	1,032,955
Amounts receivable for outstanding trades	292,647	-
Accrued revenue:		
Non-taxable dividends	982,542	374,746
Interest on non-derivative securities	242,784	268,543
Property income distributions (PIDs)	205,412	321,270
Prepayments	6,707	6,322
Total debtors	3,045,733	2,003,836

8 Cash and bank balances	30.04.2025	30.04.2024
	£	£
Cash and bank balances	4,585,838	8,196,197
Bank overdraft	(1,548)	-

9 Creditors	30.04.2025	30.04.2024
	£	£
Amounts payable on cancellation of shares	2,032,663	862,533
Amounts payable on unsettled trades	-	230,910
Annual management charge	76,552	80,393
UK corporation tax	372,931	639,968
Other accrued expenses	39,886	36,060
Total creditors	2,522,032	1,849,864

10 Risk management policies

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 2025 would have increased/decreased by £17,997,736 (30 April 2024: £16,769,936).

10 Risk management policies (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 or lower while all other variables remained constant, the return attributable to ordinary shareholders and equity for the year ended 30 April 2025 would have increased/decreased by £1,765,646 (30 April 2024: £1,281,764).

Net currency assets and liabilities consist of:

	Net monetary assets and liabilities		Net non-monetary assets and liabilities		Total net assets	
	£	£	£	£	£	£
	30.04.2025	30.04.2024	30.04.2025	30.04.2024	30.04.2025	30.04.2024
Sterling	3,407,484	7,235,292	162,795,514	154,697,948	166,202,998	161,933,240
USD	287,375	-	5,262,969	1,295,128	5,550,344	1,295,128
CAD	20,219	23,875	5,030,631	4,298,650	5,050,850	4,322,525
EUR	254,254	(215,333)	5,935,686	3,890,637	6,189,940	3,675,304
AUD	12,422	7,691	852,902	555,326	865,324	563,017
SGD	-	-	-	2,961,669	-	2,961,669
Total	3,981,754	7,051,525	179,877,702	167,699,358	183,859,456	174,750,883

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:

	30.04.2025	30.04.2024
	£	£
Financial assets floating rate	4,585,838	8,196,197
Financial assets interest bearing instruments	34,418,549	36,552,392
Financial assets non-interest bearing instruments	148,604,538	133,171,969
Financial liabilities non-interest bearing instruments	(3,747,922)	(3,169,675)
Financial liabilities floating rate	(1,548)	-
	183,859,455	174,750,883

At 30 April 2025, 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 £85,857 (30 April 2024: £103,947).

Maturity of financial liabilities

The financial liabilities of the Sub-fund as at 30 April 2025 are payable either within one year or on demand.

10 Risk management policies (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	30.04.2025		30.04.2024	
	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	158,342	-	133,412	-
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1	20,939	(100)	33,706	(21)
Level 3: Valuation techniques using unobservable inputs	696	-	603	-
Total	179,977	(100)	167,721	(21)

11 Shares held**Retail Income GBP**

Opening shares at 01.05.2024	1,294,301
Shares issued during the year	404,917
Shares cancelled during the year	(505,434)
Shares converted during the year	(137,510)
Closing shares as at 30.04.2025	1,056,274

Retail Accumulation GBP

Opening shares at 01.05.2024	1,894,267
Shares issued during the year	251,088
Shares cancelled during the year	(570,711)
Shares converted during the year	(65,404)
Closing shares as at 30.04.2025	1,509,240

Institutional Income GBP

Opening shares at 01.05.2024	5,262,591
Shares issued during the year	3,834,523
Shares cancelled during the year	(3,508,075)
Shares converted during the year	(84,880)
Closing shares as at 30.04.2025	5,504,159

Institutional Accumulation GBP

Opening shares at 01.05.2024	987,965
Shares issued during the year	144,277
Shares cancelled during the year	(594,947)
Shares converted during the year	-
Closing shares as at 30.04.2025	537,295

Class F Income GBP

Opening shares at 01.05.2024	63,340,905
Shares issued during the year	36,152,859
Shares cancelled during the year	(31,745,642)
Shares converted during the year	220,204
Closing shares as at 30.04.2025	67,968,326

Class F Accumulation GBP

Opening shares at 01.05.2024	94,509,493
Shares issued during the year	41,670,428
Shares cancelled during the year	(41,934,235)
Shares converted during the year	61,471
Closing shares as at 30.04.2025	94,307,157

Class F Accumulation (€)

Opening shares at 01.05.2024	404,200
Shares issued during the year	118,300
Shares cancelled during the year	(522,500)
Shares converted during the year	-
Closing shares as at 10.01.2025	-

Class F Accumulation (\$)

Opening shares at 01.05.2024	721,200
Shares issued during the year	86,800
Shares cancelled during the year	(808,000)
Shares converted during the year	-
Closing shares as at 12.02.2025	-

12 Contingent assets and liabilities

At 30 April 2025, the Sub-fund had no contingent liabilities or commitments (30 April 2024: £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 2025. Since that date, the Sub-fund's quoted price has moved as follows for each share class:

Share class	Price at 30 April 2025	Price at 27 August 2025
Retail Income GBP	83.3036p	84.2236p
Retail Accumulation GBP	123.7254p	127.1362p
Institutional Income GBP	85.1439p	86.1125p
Institutional Accumulation GBP	124.4090p	127.8797p
Class F Income GBP	86.7371p	87.7961p
Class F Accumulation GBP	124.5344p	128.1150p

14 Direct transactions costs

	2025 £	%	2024 £	%
Analysis of total purchase costs				
Purchases in the year before transaction costs	106,364,258		76,652,491	
Commissions	70,630	0.07%	46,176	0.06%
Other charges	197,035	0.18%	140,070	0.18%
Total purchase costs	267,665	0.25%	186,246	0.24%
Total purchases including transaction costs	106,631,923		76,838,737	

	2025 £	%	2024 £	%
Analysis of total sale costs				
Sales in the year before transaction costs	92,958,515		88,670,381	
Commissions	(43,788)	(0.05%)	(32,571)	(0.04%)
Other charges	(1,294)	(0.00%)	(509)	(0.00%)
Total sale costs	(45,082)	(0.05%)	(33,080)	(0.04%)
Total sales net of transaction costs	92,913,433		88,637,301	

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:

	2025 £	% of average net asset value	2024 £	% of average net asset
Commissions	114,418	0.06%	78,747	0.04%
Other charges	198,329	0.11%	140,579	0.08%
	312,747	0.17%	219,326	0.12%

15 Portfolio dealing spread

The average portfolio dealing spread at 30 April 2025 is 0.63% (30 April 2024: 0.59%).

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.

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	1.4942p	-	1.4942p	1.8714p
Group 2	0.6535p	0.8407p	1.4942p	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

DISTRIBUTION TABLES (Continued)

Third Interim distribution in pence per share

Group 1: Shares purchased prior to 01 November 2024

Group 2: Shares purchased on or after 01 November 2024 and on or before 31 January 2025

Retail Income (£)	Net revenue 31.03.2025	Equalisation	Distribution 31.03.2025	Distribution 28.03.2024
Group 1	1.4280p	-	1.4280p	1.2409p
Group 2	0.3049p	1.1231p	1.4280p	1.2409p

Retail Accumulation (£)	Net revenue 31.03.2025	Equalisation	Distribution 31.03.2025	Distribution 28.03.2024
Group 1	2.0474p	-	2.0474p	1.6614p
Group 2	1.1540p	0.8934p	2.0474p	1.6614p

Institutional Income (£)	Net revenue 31.03.2025	Equalisation	Distribution 31.03.2025	Distribution 28.03.2024
Group 1	1.4590p	-	1.4590p	1.2668p
Group 2	0.7956p	0.6634p	1.4590p	1.2668p

Institutional Accumulation (£)	Net revenue 31.03.2025	Equalisation	Distribution 31.03.2025	Distribution 28.03.2024
Group 1	2.0578p	-	2.0578p	1.6684p
Group 2	1.2283p	0.8295p	2.0578p	1.6684p

Class F Income (£)	Net revenue 31.03.2025	Equalisation	Distribution 31.03.2025	Distribution 28.03.2024
Group 1	1.4848p	-	1.4848p	1.2856p
Group 2	0.5837p	0.9011p	1.4848p	1.2856p

Class F Accumulation (£)	Net revenue 31.03.2025	Equalisation	Distribution 31.03.2025	Distribution 28.03.2024
Group 1	2.0578p	-	2.0578p	1.6639p
Group 2	0.7574p	1.3004p	2.0578p	1.6639p

Class F Accumulation (€)	Net revenue 31.03.2025	Equalisation	Distribution 31.03.2025	Distribution 28.03.2024
Group 1	-	-	-	1.0761p
Group 2	-	-	-	1.0761p

Class F Accumulation (\$)	Net revenue 31.03.2025	Equalisation	Distribution 31.03.2025	Distribution 28.03.2024
Group 1	1.2485p	-	1.2485p	1.0295p
Group 2	1.2485p	-	1.2485p	1.0295p

DISTRIBUTION TABLES (Continued)

Final distribution in pence per share

Group 1: Shares purchased prior to 01 February 2025

Group 2: Shares purchased on or after 01 February 2025 and on or before 30 April 2025

Retail Income (£)	Net revenue 30.06.2025	Equalisation	Distribution 30.06.2025	Distribution 28.06.2024
Group 1	1.4548p	-	1.4548p	1.7949p
Group 2	0.6559p	0.7989p	1.4548p	1.7949p

Retail Accumulation (£)	Net revenue 30.06.2025	Equalisation	Distribution 30.06.2025	Distribution 28.06.2024
Group 1	2.1237p	-	2.1237p	2.4370p
Group 2	0.5447p	1.5790p	2.1237p	2.4370p

Institutional Income (£)	Net revenue 30.06.2025	Equalisation	Distribution 30.06.2025	Distribution 28.06.2024
Group 1	1.4868p	-	1.4868p	1.8324p
Group 2	0.9296p	0.5571p	1.4868p	1.8324p

Institutional Accumulation (£)	Net revenue 30.06.2025	Equalisation	Distribution 30.06.2025	Distribution 28.06.2024
Group 1	2.1351p	-	2.1351p	2.4477p
Group 2	1.8969p	0.2382p	2.1351p	2.4477p

Class F Income (£)	Net revenue 30.06.2025	Equalisation	Distribution 30.06.2025	Distribution 28.06.2024
Group 1	1.5140p	-	1.5140p	1.8613p
Group 2	0.6645p	0.8495p	1.5140p	1.8613p

Class F Accumulation (£)	Net revenue 30.06.2025	Equalisation	Distribution 30.06.2025	Distribution 28.06.2024
Group 1	2.1365p	-	2.1365p	2.4431p
Group 2	0.8494p	1.2871p	2.1365p	2.4431p

Class F Accumulation (€)	Net revenue 30.06.2025	Equalisation	Distribution 30.06.2025	Distribution 28.06.2024
Group 1	-	-	-	1.4828p
Group 2	-	-	-	1.4828p

Class F Accumulation (\$)	Net revenue 30.06.2025	Equalisation	Distribution 30.06.2025	Distribution 28.06.2024
Group 1	-	-	-	1.5180p
Group 2	-	-	-	1.5180p

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 2025. Capital gains within the Company will not be taxed.

Individual shareholders

Income tax: Tax-free annual dividend allowance now standing at £500 (2025/26). 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 (2025/26) 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

Shareholders 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 (9am to 5pm). 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 noon 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.

Date: 28 May 2024	Number of staff	Fixed remuneration	Variable remuneration	Total remuneration
Senior Management and members of the governing body	9	753,640	-	753,640
Other material risk takers	4	312,684	-	312,684
All other staff	103	3,409,068	-	3,409,068
Total	116	4,475,392	-	4,475,391
Total severance payments		-	-	-

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 Depositary Services Limited House A Floor 0, 175 Glasgow Road Gogarburn Edinburgh EH12 1HQ</p> <p>Authorised and regulated by the Financial Conduct Authority</p>
Auditor	<p>Johnston Carmichael LLP Strathlossie House Elgin Business Park Kirkhill Avenue IV30 8QN</p>