

VT GRAVIS FUNDS ICVC
(Sub-Funds VT Gravis UK Infrastructure Income
Fund and VT Gravis Clean Energy Income Fund)

Interim report and Financial Statements
for the six months ended 30 June 2019

Contents	Page
Company Overview	1
Statement of the Authorised Corporate Director's (ACD's) Responsibilities	2
VT Gravis UK Infrastructure Income Fund	
Sub-Fund Overview	3
Investment Adviser's Review	4
Performance Record	5
Portfolio Statement	9
Summary of Material Portfolio Changes	10
Statement of Total Return	11
Statement of Changes in Net Assets Attributable to Shareholders	11
Balance Sheet	12
Distribution Tables	13
VT Gravis Clean Energy Income Fund	
Sub-Fund Overview	15
Investment Adviser's Review	16
Performance Record	17
Portfolio Statement	20
Summary of Material Portfolio Changes	21
Statement of Total Return	22
Statement of Changes in Net Assets Attributable to Shareholders	22
Balance Sheet	23
Distribution Tables	24
Information for Investors	25
Corporate Directory	26

COMPANY OVERVIEW

Type of Company

VT Gravis Funds ICVC (the Company) is an open-ended investment company with variable capital incorporated in England and Wales under regulation 12 (Authorisation) of the Open Ended Investment Companies (OEIC) Regulations 2001 further to a Financial Conduct Authority (“FCA”) authorisation order dated 21 December 2015. The Company is incorporated under registration number IC001055. It is a UCITS scheme complying with the investment and borrowing powers rules in the Collective Investment Schemes sourcebook (“COLL”) issued by the FCA. Each sub-fund would be a UCITS scheme if they had separate authorisation orders.

The Company has been set up as an umbrella company. The Company has currently two sub-funds available for investment, the VT Gravis UK Infrastructure Income Fund and the VT Gravis Clean Energy Income Fund.

Shareholders are not liable for the debts of the funds.

A shareholder is not liable to make any further payment to the Company after they have paid the price on the purchase of the shares.

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

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

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

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

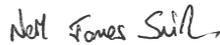
DIRECTOR'S STATEMENT

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

Anne A. Laing CA



Neil J. Smith MA BA CA



Valu-Trac Investment Management Limited
Authorised Corporate Director

Date

30 August 2019

SUB-FUND OVERVIEW

Size of Sub-Fund	£437,473,097
Launch date	25 January 2016
Company objective and policy	<p>The investment objective of the VT Gravis UK Infrastructure Income Fund is to generate income and preserve capital with potential for capital growth.</p> <p>The Sub-Fund will aim to meet its objectives by investing primarily in equities (which are mainly listed in the United Kingdom and whose primary activity is in the wider infrastructure sector of the United Kingdom). In addition to investing in equities, the Sub-Fund may also invest in other transferable securities, bonds, collective investment schemes, money market instruments, deposits, cash and near cash.</p> <p>The Sub-Fund will have a specific focus on investments denominated in Sterling, which are themselves invested in Sterling assets and which have most or all of their activities within the UK. Other than as noted in the policy there is no emphasis on any geographical area or industry or economic sector.</p>
Authorised Corporate Director (ACD)	Valu-Trac Investment Management Limited
Ex-distribution dates	31 March, 30 June, 30 September, 31 December
Distribution dates	30 April, 31 July, 31 October, 31 January
Individual Savings Account (ISA)	The Company is a qualifying investment for inclusion in an ISA.
Minimum investment	
Lump sum subscription:	Class C = £1,000 Class I = £5,000,000
Top-up:	Class C = £500 Class I = £10,000
Holding:	Class C = £1,000 Class I = £5,000,000
Redemption:	N/A (provided minimum holding is maintained)
Switching	N/A (provided minimum holding is maintained)
Initial charges	4 %
Redemption and switching charges	Nil

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

ACD charges

The annual management charge is as follows:

In respect of the Class C shares, it is equal to 0.75% per annum of the net asset value of the Class C shares.

In respect of the Class I shares it is equal to 0.65% per annum of the net asset value of the Class I shares.

The investment manager shall reimburse the Sub-Fund for an amount which, when deducted from the operating costs incurred by the Sub-Fund during the relevant accounting period, would result in the Sub-Fund having a total OCF equal to the stated AMC for each share class e.g. 0.75% in the case of Class C shares and 0.65% in the case of Class I shares in the relevant accounting period.

INVESTMENT ADVISER'S REVIEW

This report is a review of the performance of the VT Gravis UK Infrastructure Income Fund (the "Fund") during the six-month period ending 28th June 2019.

The performance objectives of the Fund are:

- a. to deliver a 5% income, via quarterly dividend payments;
- b. to preserve investors' capital throughout market cycles; and
- c. to offer the potential for capital growth and protection from inflation.

The Fund seeks to achieve these objectives by investing in a portfolio of securities providing exposure to the UK listed infrastructure sector. The Fund invests in a range of security types, namely Closed End Investment Companies, REITs, Bonds and Public Equities. In the latter case, the companies owned by the Fund are typically utilities or enterprises that provide similarly highly regulated services.

The Fund aims to achieve its objectives by investing in a diversified portfolio of holdings with a minimum of 22 underlying positions. At the end of June 2019, the Fund was comprised of 25 holdings and this number ranged between 24 and 26 during the review period. Many of these holdings represent companies, which in turn are exposed to a diverse spread of infrastructure assets. At the time of review, the portfolio is exposed to over 1,200 individual infrastructure assets. This provides even greater portfolio diversification at a disaggregated level.

The Fund will typically seek to maintain a stable and consistent approach to portfolio construction. The Adviser believes that a properly constructed portfolio will perform throughout market cycles and that excessive levels of portfolio turnover will detract from performance. During the period under review portfolio turnover remained low and on an annualised basis is consistent with the Adviser's expectation that turnover should not exceed 20% per annum typically.

The Fund's performance during the period was consistent with the Fund's objective to preserve capital and generate a 5% net income yield. The C Accumulation Class shares were priced at 130.073p on 28th June, which represents a total return of 9.89% over the period. The strategy has delivered a compound annual growth rate of approximately 8% since launch.

Dividends, announced in March and June, totalled 2.5343p per share for the I Income Class (H1 2018 = 3.2535p) and 2.5132p per share for the C Income Class (H1 2017 = 3.1788p). Since yield is a function of price, firmer pricing across the portfolio's holdings (and the broader alternative income sector) has resulted in a contraction in the Fund's trailing 12-month yield. In addition, the oversized Q1 2018 distribution, which benefitted from a non-recurring special dividend from 3i Infrastructure, falls out of the trailing yield calculation and so further compresses the statistic. Nevertheless, the Adviser remains confident that the strategy will achieve its 5% yield target for 2019 with reference to the NAV at the start of the calendar year and would also highlight that a trailing yield is not necessarily a good indicator of future income yield.

It should be noted that dividends and coupons received from the Fund's underlying holdings do not occur in a uniform manner. Rather, payments are received in varying amounts and at varying frequencies throughout the year. The ratings ascribed by investors to companies operating in the broader listed infrastructure sector have increased and the weighted average premium at which portfolio companies are trading relative to their net asset values has increased to 8.98% from 3.96% at the start of the period.

The Adviser has adopted a more cautious and opportunistic approach to capital deployment in recent months as certain areas of the infrastructure market have traded to less attractive levels. As a result of this dynamic, some portfolio rotation has occurred and there is a greater focus on debt exposure within the portfolio, including an increase in direct corporate debt exposure. The Adviser notes the ability to invest in a range of security types as being an important factor in enabling the strategy to navigate changing market conditions over time.

Gravis Advisory Limited
Investment Adviser to the Fund.

PERFORMANCE RECORD

Financial Highlights

Class C Net Income GBP		Six months to 30 June 2019	Year to 31 December 2018	Year to 31 December 2017
Changes in net assets per unit		GBP	GBP	GBP
	Opening net asset value per unit	102.2354	106.2184	106.9661
	Return before operating charges	10.9601	2.6830	5.3002
	Operating charges (note 1)	(0.8865)	(0.8507)	(0.7901)
	Return after operating charges*	10.0736	1.8323	4.5101
	Distribution on income units	(2.5132)	(5.8153)	(5.2578)
		7.5604	(3.9830)	(0.7479)
	Closing net asset value per unit	109.7958	102.2354	106.2184
	*after direct transaction costs of:	0.0636	0.0625	0.1705
Performance				
	Return after charges	9.85%	1.73%	4.22%
Other information				
	Closing net asset value	£58,008,540	£41,493,360	£43,273,839
	Closing number of units	52,833,116	40,586,086	40,470,423
	Operating charges (note 2)	0.82%	0.82%	0.75%
	Direct transaction costs	0.06%	0.06%	0.16%
Prices				
	Highest unit price	111.04	107.17	113.00
	Lowest unit price	102.24	99.32	103.82

Class C Net Accumulation GBP		Six months to 30 June 2019	Year to 31 December 2018	Year to 31 December 2017
Changes in net assets per unit		GBP	GBP	GBP
	Opening net asset value per unit	118.3698	116.2285	111.5216
	Return before operating charges	12.7346	3.0937	5.5455
	Operating charges (note 1)	(1.0314)	(0.9524)	(0.8386)
	Return after operating charges*	11.7032	2.1413	4.7069
	Closing net asset value per unit	130.0730	118.3698	116.2285
	Retained distributions on accumulated units	2.9325	6.3512	5.5938
	*after direct transaction costs of:	0.0745	0.0704	0.1822
Performance				
	Return after charges	9.89%	1.84%	4.22%
Other information				
	Closing net asset value	£110,129,454	£70,540,352	£71,885,744
	Closing number of units	84,667,423	59,593,176	61,848,631
	Operating charges (note 2)	0.82%	0.82%	0.73%
	Direct transaction costs	0.06%	0.06%	0.16%
Prices				
	Highest unit price	130.07	120.58	118.85
	Lowest unit price	118.37	109.44	111.34

PERFORMANCE RECORD (Continued)

Financial Highlights (Continued)

Class C Net Income EUR (Hedged)	Six months to 30 June 2019	Year to 31 December 2018	Period from 21 June 2017 to 31 December 2017[^]
Changes in net assets per unit	EURc	EURc	EURc
Opening net asset value per unit	90.5207	95.0649	100.0000
Return before operating charges	8.8504	0.7036	(2.1236)
Operating charges (note 1)	(0.7826)	(0.7569)	(0.7152)
Return after operating charges*	8.0678	(0.0533)	(2.8388)
Distribution on income units	(1.9042)	(4.4909)	(2.0963)
	6.1636	(4.5442)	(4.9351)
Closing net asset value per unit	96.6843	90.5207	95.0649
*after direct transaction costs of:	0.0562	0.0557	0.1561
Performance			
Return after charges	8.91%	(0.06%)	(2.84%)
Other information			
Closing net asset value	€140,651	€96,877	€40,212
Closing number of units	145,475	107,022	42,300
Operating charges (note 2)	0.82%	0.82%	0.73%
Direct transaction costs	0.06%	0.06%	0.16%
Prices			
Highest unit price	97.75	95.90	100.00
Lowest unit price	90.52	88.62	93.01

[^]Share class launched 21 June 2017

Class C Net Accumulation EUR (Hedged)	Six months to 30 June 2019	Year to 31 December 2018	Period from 18 May 2017 to 31 December 2017[^]
Changes in net assets per unit	EURc	EURc	EURc
Opening net asset value per unit	98.4294	97.7968	100.0000
Return before operating charges	9.9319	1.4292	(1.4841)
Operating charges (note 1)	(0.8551)	(0.7966)	(0.7191)
Return after operating charges*	9.0768	0.6326	(2.2032)
Closing net asset value per unit	107.5062	98.4294	97.7968
Retained distributions on accumulated units	2.0812	4.7044	2.9338
*after direct transaction costs of:	0.0618	0.0589	0.1582
Performance			
Return after charges	9.22%	0.65%	(2.20%)
Other information			
Closing net asset value	€97,753	€79,255	€68,318
Closing number of units	90,928	80,519	69,857
Operating charges (note 2)	0.82%	0.82%	0.73%
Direct transaction costs	0.06%	0.06%	0.16%
Prices			
Highest unit price	107.51	100.35	100.56
Lowest unit price	98.43	91.85	94.69

[^]Share class launched 18 May 2017

PERFORMANCE RECORD (Continued)

Financial Highlights (Continued)

Class I Net Income GBP		Six months to 30 June 2019	Year to 31 December 2018	Year to 31 December 2017
Changes in net assets per unit		GBP	GBP	GBP
	Opening net asset value per unit	102.1243	105.9131	106.6558
	Return before operating charges	10.9208	2.7795	5.6006
	Operating charges (note 1)	(0.7777)	(0.7451)	(0.8959)
	Return after operating charges*	10.1431	2.0344	4.7047
	Distribution on income units	(2.5343)	(5.8232)	(5.4474)
		7.6088	(3.7888)	(0.7427)
	Closing net asset value per unit	109.7331	102.1243	105.9131
	*after direct transaction costs of:	0.0636	0.0624	0.1701
Performance				
	Return after charges	9.93%	1.92%	4.41%
Other information				
	Closing net asset value	£104,961,608	£80,923,829	£62,921,177
	Closing number of units	95,651,754	79,240,500	59,408,278
	Operating charges (note 2)	0.72%	0.72%	0.83%
	Direct transaction costs	0.06%	0.06%	0.16%
Prices				
	Highest unit price	110.97	106.87	112.70
	Lowest unit price	102.12	99.03	103.55
Class I Net Income USD (Hedged)		Six months to 30 June 2019	Year to 31 December 2018	Year to 31 December 2017
Changes in net assets per unit		USDc	USDc	USDc
	Opening net asset value per unit	105.8287	108.2925	108.1357
	Return before operating charges	11.8360	2.8306	5.2534
	Operating charges (note 1)	(0.8097)	(0.7667)	(0.8022)
	Return after operating charges*	11.0263	2.0639	4.4512
	Distribution on income units	(2.0528)	(4.5277)	(4.2944)
		8.9735	(2.4638)	0.1568
	Closing net asset value per unit	114.8022	105.8287	108.2925
	*after direct transaction costs of:	0.0662	0.0642	0.1731
Performance				
	Return after charges	10.42%	1.91%	4.12%
Other information				
	Closing net asset value	\$344,407	\$317,486	\$324,877
	Closing number of units	300,000	300,000	300,000
	Operating charges (note 2)	0.72%	0.72%	0.83%
	Direct transaction costs	0.06%	0.06%	0.16%
Prices				
	Highest unit price	116.03	109.29	114.65
	Lowest unit price	105.83	101.55	105.85

PERFORMANCE RECORD (Continued)

Financial Highlights (Continued)

Class I Net Accumulation GBP	Six months to 30 June 2019	Year to 31 December 2018	Year to 31 December 2017
Changes in net assets per unit	GBP	GBP	GBP
Opening net asset value per unit	118.9399	116.5548	111.6067
Return before operating charges	12.7647	3.2246	5.7882
Operating charges (note 1)	(0.9103)	(0.8395)	(0.8401)
Return after operating charges*	11.8544	2.3851	4.9481
Closing net asset value per unit	130.7943	118.9399	116.5548
Retained distributions on accumulated units	2.9602	6.6152	5.7860
*after direct transaction costs of:	0.0749	0.0706	0.1825
Performance			
Return after charges	9.06%	2.05%	4.12%
Other information			
Closing net asset value	£164,972,874	£94,789,492	£70,196,391
Closing number of units	126,131,540	76,695,309	60,226,094
Operating charges (note 2)	0.72%	0.72%	0.83%
Direct transaction costs	0.06%	0.06%	0.16%
Prices			
Highest unit price	130.79	121.14	119.03
Lowest unit price	118.94	109.80	111.45

1. The operating charges per unit figure is calculated by applying the operating charges percentage to the average net asset valuation per share throughout the period.
2. The operating charges percentage is based on the expenses incurred during the period annualised, as a proportion of the average net asset value of the fund.

Risk Profile

Based on past data, the Fund is ranked a '4' on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document. The Fund is ranked 4 because historical performance data indicates that it has experienced average rises and falls in market prices historically.

PORTFOLIO STATEMENT

As at 30 June 2019 (unaudited)

Holding		Value £	% of net assets
	EQUITIES (31.12.18:96.74%)		
3,757,079	3i Infrastructure Plc	11,167,917	2.55
19,203,999	Bluefield Solar Income Fund	26,021,419	5.95
17,085,741	Foresight Solar Fund Limited	20,631,032	4.72
31,023,508	GCP Asset Backed Income Fund Limited	32,884,918	7.52
25,613,202	GCP Infrastructure Investments Limited	32,708,059	7.48
8,625,269	GCP Student Living Plc	14,128,191	3.23
12,238,899	Greencoat UK Wind Plc	17,293,564	3.95
9,500,000	Gresham House Energy Storage Fund Plc	9,880,000	2.26
12,135,585	HICL Infrastructure Fund Limited	19,368,394	4.43
13,929,687	Impact Healthcare REIT Plc	15,183,359	3.47
15,709,714	John Laing Environmental Assets Group Limited	18,773,108	4.29
1,733,131	National Grid Plc	14,469,044	3.31
18,170,249	NextEnergy Solar Fund Limited	21,622,596	4.94
1,432,435	Pennon Group	10,597,154	2.42
15,361,793	Primary Health Properties Plc	20,569,441	4.70
29,003,268	Renewables Infrastructure Group Limited	37,269,199	8.52
11,860,581	Residential Secure Income Plc	11,065,922	2.53
8,400,000	SDCL Energy Efficiency Income Trust PLC	8,946,000	2.04
22,907,479	Sequoia Economic Infrastructure Income Fund Limited	25,999,989	5.94
5,466,012	Stobart Group Limited	5,859,565	1.34
17,169,050	Target Healthcare REIT Limited	19,967,605	4.56
9,938,632	Vodafone Group Plc	12,810,897	2.93
	TOTAL EQUITIES	407,217,373	93.08
	CORPORATE BONDS (31.12.18:0.87%)		
919,000	Heathrow Airport 5.75% 2025	998,590	0.23
500,000	Peterborough Progress Health Plc 5.581% 02/10/2042	506,684	0.12
10,228,000	Thames Water 5.875% 2022	10,373,954	2.37
		11,879,228	2.72
	Currency hedges (31.12.18:(0.00%))	382	0.00%
	Portfolio of investments (31.12.18:97.61%)	419,096,983	95.80%
	Net other assets (31.12.18:2.82%)	19,461,226	4.45%
	Adjustment to revalue assets from mid to bid prices (31.12.18:(0.43%))	(1,085,112)	(0.25%)
		437,473,097	100.00%

SUMMARY OF MATERIAL PORTFOLIO CHANGES

Total sales for the six months ended 30 June 2019	£ 22,402,851
Centrica	7,155,968
Heathrow Airport 5.75% 2025	460
Medicx Fund Limited	3,831,056
NextEnergy Solar Fund Limited	299,016
Primary Health Properties Plc	10,111,417
Renewables Infrastructure Group Limited	704,785
Sequoia Economic Infrastructure Income Fund Limited	300,149
	£
Total purchases for the six months ended 30 June 2019	137,489,968
3i Infrastructure Plc	2,600,615
Bluefield Solar Income Fund	1,500,712
Centrica	8,001,750
Foresight Solar Fund Limited	6,140,502
GCP Asset Backed Income Fund Limited	18,252,636
GCP Infrastructure Investments Limited	3,815,006
GCP Student Living Plc	2,388,843
Greencoat UK Wind Plc	2,888,329
Gresham House	3,787,500
HICL Infrastructure Fund Limited	5,089,927
Impact Healthcare REIT Plc	5,297,527
John Laing Environmental Assets Group Limited	2,612,229
National Grid Plc	5,402,731
NextEnergy Solar Fund Limited	6,216,668
Pennon	10,650,032
Primary Health Properties Plc	699,332
Renewables Infrastructure Group Limited	2,377,850
Renewables Infrastructure Group Limited - Rights	3,256,775
Residential Secure Income Plc	4,908,431
SDCL Energy	8,484,000
Sequoia Economic Infrastructure Income Fund Limited	11,290,228
Stobart Group Ltd	2,943,766
Target Healthcare REIT Limited	5,094,825
Thames Water	9,617,469
Vodafone Group Plc	4,172,285

The above purchases and sales represent all of the purchases and sales during the period.

STATEMENT OF TOTAL RETURN

For the six months ended 30 June 2019 (unaudited)

	30.06.19		30.06.18	
	£	£	£	£
Income				
Net capital gains		23,957,314		7,507,169
Revenue	9,837,253		8,657,938	
Expenses	(1,252,633)		(883,652)	
Interest payable and similar charges	-		-	
Net revenue before taxation	<u>8,584,620</u>		<u>7,774,286</u>	
Taxation	<u>-</u>		<u>-</u>	
Net revenue after taxation		<u>8,584,620</u>		<u>7,774,286</u>
Total return before distributions		32,541,934		15,281,455
Finance costs: distributions		<u>(8,584,620)</u>		<u>(7,774,286)</u>
Change in net assets attributable to shareholders from investment activities		<u><u>23,957,314</u></u>		<u><u>7,507,169</u></u>

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 30 June 2019 (unaudited)

	30.06.19	30.06.18
	£	£
Opening net assets attributable to shareholders	286,934,794	247,933,969
Amounts receivable on creation of shares	165,020,885	37,239,486
Amounts payable on cancellation of shares	(44,169,578)	(28,526,120)
Dilution levy	837	-
Dividend reinvested	5,728,845	4,369,383
Change in net assets attributable to shareholders from investment activities (see above)	<u>23,957,314</u>	<u>7,507,169</u>
Closing net assets attributable to shareholders	<u><u>437,473,097</u></u>	<u><u>268,523,887</u></u>

The Investment Association SORP requires that comparatives are shown for the above report. As comparatives should be 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 31 December 2018 was £286,934,794.

BALANCE SHEET

As at 30 June 2019 (unaudited)

	30.06.19		31.12.18	
	£	£	£	£
FIXED ASSETS				
Investment assets		418,012,253		278,846,893
Current assets				
Debtors	5,683,042		2,436,483	
Cash and bank balances	<u>20,050,344</u>		<u>10,508,747</u>	
Total current assets		<u>25,733,386</u>		<u>12,945,230</u>
Total assets		443,745,639		291,792,123
LIABILITIES				
Creditors				
Distribution payable on income shares	(2,222,399)		(1,640,730)	
Bank overdraft	(58)		(50)	
Other creditors	<u>(4,050,085)</u>		<u>(3,216,549)</u>	
Total liabilities		<u>(6,272,542)</u>		<u>(4,857,329)</u>
Net assets attributable to shareholders		<u><u>437,473,097</u></u>		<u><u>286,934,794</u></u>

Accounting Policies

The accounting policies applied are consistent with those of the financial statements for the period ended 31 December 2018 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.

DISTRIBUTION TABLES

Interim distributions in pence per share for Sterling Classes and cent per share for EUR and USD Classes

Group 1: Shares purchased prior to 01 January 2019

Group 2: Shares purchased 01 January 2019 to 31 March 2019

Payment date	Unit type	Share class	Net revenue 2019	Equalisation 2019	Distribution paid / allocated 2019	Distribution paid / allocated 2018
30.04.19	group 1	C Net Income GBP	1.0145	-	1.0145	1.5598
30.04.19	group 2	C Net Income GBP	0.2844	0.7301	1.0145	1.5598
30.04.19	group 1	C Net Income EUR	0.7750	-	0.7750	1.2310
30.04.19	group 2	C Net Income EUR	0.7750	-	0.7750	1.2310
30.04.19	group 1	I Net Income GBP	1.0442	-	1.0442	1.6063
30.04.19	group 2	I Net Income GBP	0.3521	0.6921	1.0442	1.6063
30.04.19	group 1	I Net Income USD	0.8381	-	0.8381	1.1765
30.04.19	group 2	I Net Income USD	0.8381	-	0.8381	1.1765
30.04.19	group 1	C Net Acc GBP	1.1776	-	1.1776	1.7105
30.04.19	group 2	C Net Acc GBP	0.4154	0.7622	1.1776	1.7105
30.04.19	group 1	C Net Acc EUR	0.8425	-	0.8425	1.2664
30.04.19	group 2	C Net Acc EUR	0.8425	-	0.8425	1.2664
30.04.19	group 1	I Net Acc GBP	1.2131	-	1.2131	1.7619
30.04.19	group 2	I Net Acc GBP	0.8065	0.4066	1.2131	1.7619

Interim distributions in pence per share for Sterling Classes and cent per share for EUR and USD Classes

Group 1: Shares purchased prior to 01 April 2019

Group 2: Shares purchased 01 April 2019 to 30 June 2019

Payment date	Unit type	Share Class	Net revenue 2019	Equalisation 2019	Distribution paid / allocated 2019	Distribution paid / allocated 2018
31.07.19	group 1	C Net Income GBP	1.4987	-	1.4987	1.6190
31.07.19	group 2	C Net Income GBP	0.8997	0.5990	1.4987	1.6190
31.07.19	group 1	C Net Income EUR	1.1292	-	1.1292	1.2505
31.07.19	group 2	C Net Income EUR	1.1292	-	1.1292	1.2505
31.07.19	group 1	I Net Income GBP	1.4901	-	1.4901	1.6472
31.07.19	group 2	I Net Income GBP	0.6579	0.8322	1.4901	1.6472
31.07.19	group 1	I Net Income USD	1.2147	-	1.2147	1.2462
31.07.19	group 2	I Net Income USD	1.2147	-	1.2147	1.2462
31.07.19	group 1	C Net Acc GBP	1.7549	-	1.7549	1.7633
31.07.19	group 2	C Net Acc GBP	0.8138	0.9411	1.7549	1.7633
31.07.19	group 1	C Net Acc EUR	1.2387	-	1.2387	1.3048
31.07.19	group 2	C Net Acc EUR	1.2387	-	1.2387	1.3048
31.07.19	group 1	I Net Acc GBP	1.7471	-	1.7471	1.8406
31.07.19	group 2	I Net Acc GBP	0.8329	0.9142	1.7471	1.8406

DISTRIBUTION TABLES (Continued)

EQUALISATION

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

SUB-FUND OVERVIEW

Size of Sub-Fund	£19,537,142
Launch date	18 December 2017
Company objective and policy	<p>The investment objective of the VT Gravis Clean Energy Income Fund is to generate income and preserve capital with the potential for capital growth.</p> <p>The Sub-Fund will aim to meet its objectives by investing primarily in listed equities whose primary activity or exposure is within the clean energy sector. In addition to investing in equities, the Sub-Fund may also invest in other transferable securities, bonds, collective investment schemes, money market instruments, deposits, cash and near cash.</p> <p>Other than as noted in the policy there is no particular emphasis on any geographical area or industry or economic sector.</p>
Authorised Corporate Director (ACD)	Valu-Trac Investment Management Limited
Ex-distribution dates	31 March, 30 June, 30 September, 31 December
Distribution dates	30 April, 31 July, 31 October, 31 January
Individual Savings Account (ISA)	The Company is a qualifying investment for inclusion in an ISA.
Minimum investment	
Lump sum subscription:	Class C = £100 Class I = £10,000,000
Top-up:	Class C = £100 Class I = £10,000
Holding:	Class C = £100 Class I = £10,000,000
Redemption:	N/A (provided minimum holding is maintained)
Switching	N/A (provided minimum holding is maintained)
Initial, redemption and switching charges	Nil

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

ACD charges

The annual management charge is as follows:

In respect of the Class C shares, it is equal to 0.80% per annum of the net asset value of the Class C shares.

In respect of the Class I shares it is equal to 0.70% per annum of the net asset value of the Class I shares.

The investment manager shall reimburse the Sub-Fund for an amount which, when deducted from the operating costs incurred by the Sub-Fund during the relevant accounting period, would result in the Sub-Fund having a total OCF equal to the stated AMC for each share class e.g. 0.80% in the case of Class C shares and 0.70% in the case of Class I shares in the relevant accounting period.

INVESTMENT ADVISER'S REVIEW

This report is a review of the performance of the VT Gravis UK Infrastructure Income Fund (the "Fund") during the six-month period ending 28th June 2019.

The performance objectives of the Fund are:

- a. to deliver a 4.5% income, via quarterly dividend payments;
- b. to preserve investors' capital throughout market cycles; and
- c. to offer the potential for capital growth and protection from inflation.

The Fund seeks to achieve these objectives by investing in a portfolio of securities providing exposure to the global clean energy sector including companies involved in the operation, funding, construction, storage and supply of renewable energy and those engaged in energy efficiency, and the reduction of pollutants arising from energy generation and usage. The Fund may invest in a range of security types, namely Closed End Investment Companies, REITs, Bonds and publicly listed Equities.

The Fund aims to achieve its objectives by investing in a diversified portfolio of holdings with a minimum of 22 underlying positions. At the end of June 2019, the Fund was comprised of 29 holdings and this number ranged between 27 and 29 during the review period. Many of these holdings represent companies, which in turn are exposed to diversified portfolios of renewable energy projects thereby providing greater portfolio diversification at a disaggregated level.

The Fund will typically seek to maintain a stable and consistent approach to portfolio construction. The Adviser believes that a properly constructed portfolio will perform throughout market cycles and that excessive levels of portfolio turnover will detract from performance.

The C Accumulation Class shares were priced at 122.54p on 28th June 2019, which represents a strong total return of 20.55% during the period. In line with its objective, the Fund displayed significantly lower volatility when compared to global equities. The Fund's trailing 12 month annualised daily volatility profile was 7.54%, which compares very favourably with that of the MSCI World or S&P Clean Energy Index at 13.51% and 15.00%, respectively.

Dividends, announced in March and June, totalled 2.2914p per share for the GBP C Income Class representing an increase over H1 2018 of 0.4356p per share. The Adviser remains confident that the strategy will achieve its 4.5% yield target for 2019 with reference to both the NAV at the start of the calendar year and the launch price of 100p. It should be noted that dividends and coupons received from the Fund's underlying holdings do not occur in a uniform manner. Rather, payments are received in varying amounts and at varying frequencies throughout the course of the year.

Broad-based strength across the portfolio's underlying holdings has resulted in the Adviser taking a more cautious and opportunistic approach to capital deployment. Several new company launches have occurred within the period and this has provided opportunities for the Fund to invest at an early stage in companies that we believe will mature in time to generate attractive, dependable, long-term income streams to underpin the portfolio's objectives.

The Fund has maintained a currency hedge throughout the period, thereby neutralising the impact of movements in the GBP/USD exchange rate. This tactical decision was taken in order to mitigate currency-driven volatility as a result of ongoing Brexit uncertainty.

Gravis Advisory Limited
Investment Adviser to the Fund.

PERFORMANCE RECORD

Financial Highlights

Class C Net Income GBP	Six months to 30 June 2019	Year to 31 December 2018	Period from 18 December 2017 to 31 December 2017[^]
Changes in net assets per unit	GBP	GBP	GBP
Opening net asset value per unit	97.3545	99.6377	100.0000
Return before operating charges	20.7790	2.4089	0.0010
Operating charges (note 1)	(0.8594)	(0.7880)	(0.0394)
Return after operating charges*	19.9196	1.6209	(0.0384)
Distribution on income units	(2.2452)	(3.9041)	(0.3239)
Closing net asset value per unit	115.0289	97.3545	99.6377
*after direct transaction costs of:	0.0319	0.1083	0.1098
Performance			
Return after charges	20.46%	1.63%	(0.04%)
Other information			
Closing net asset value	£10,381,605	£5,073,629	£1,137,073
Closing number of units	9,025,217	5,211,498	1,141,207
Operating charges (note 2)	0.80%	0.80%	0.80%
Direct transaction costs	0.03%	0.11%	0.11%
Prices			
Highest unit price	116.49	102.70	100.00
Lowest unit price	97.35	91.57	99.09

[^]Sub-fund launched 18 December 2017

Class C Net Accumulation GBP	Six months to 30 June 2019	Year to 31 December 2018	Period from 18 December 2017 to 31 December 2017[^]
Changes in net assets per unit	GBP	GBP	GBP
Opening net asset value per unit	101.6479	99.9600	100.0000
Return before operating charges	21.7896	2.4943	(0.006)
Operating charges (note 1)	(0.9019)	(0.8064)	(0.0394)
Return after operating charges*	20.8877	1.6879	(0.0400)
Closing net asset value per unit	122.5356	101.6479	99.9600
Retained distributions on accumulated units	2.3579	3.9646	0.3220
*after direct transaction costs of:	0.0336	0.1109	0.1100
Performance			
Return after charges	20.55%	1.69%	(0.04%)
Other information			
Closing net asset value	£8,134,771	£1,749,010	£910,419
Closing number of units	6,638,700	1,720,655	910,784
Operating charges (note 2)	0.80%	0.80%	0.80%
Direct transaction costs	0.03%	0.11%	0.11%
Prices			
Highest unit price	122.81	105.88	100.00
Lowest unit price	101.65	92.02	99.09

[^]Sub-fund launched 18 December 2017

PERFORMANCE RECORD (Continued)

Financial Highlights (Continued)

Class I Net Income GBP		Period from 27 June 2019 to 30 June 2019*	Period from 01 January 2018 to 11 April 2018+	Period from 18 December 2017 to 31 December 2017^
Changes in net assets per unit		GBP	GBP	GBP
	Opening net asset value per unit	100.0000	99.6379	100.0000
	Return before operating charges	0.3058	(5.7701)	0.0735
	Operating charges (note 1)	-	(0.6721)	(0.0394)
	Return after operating charges*	0.3058	(6.4422)	(0.0341)
	Distribution on income units	-	(0.8007)	(0.3280)
	Closing net asset value per unit	100.3058	92.3950	99.6379
	*after direct transaction costs of:	-	0.1056	0.1098
Performance				
	Return after charges	0.31%	(6.47%)	(0.03%)
Other information				
	Closing net asset value	£15,648	£461,975	£996,379
	Closing number of units	15,600	500,000	1,000,000
	Operating charges (note 2)	0.00%	0.70%	0.70%
	Direct transaction costs	0.00%	0.11%	0.11%
Prices				
	Highest unit price	100.30	100.69	100.00
	Lowest unit price	100.00	91.77	99.09

^Sub-fund launched 18 December 2017

+Share class terminated on 11 April 2018

*Share class relaunched 27 June 2019

Class C Net Accumulation EUR (Hedged)

Class C Net Accumulation EUR (Hedged)		Six months to 30 June 2019	Period from 19 February 2018 to 31 December 2018^
Changes in net assets per unit		EURc	EURc
	Opening net asset value per unit	106.4502	100.0000
	Return before operating charges	22.0045	7.2760
	Operating charges (note 1)	(0.9416)	(0.8258)
	Return after operating charges*	21.0629	6.4502
	Closing net asset value per unit	127.5131	106.4502
	Retained distributions on accumulated units	2.1366	3.4260
	*after direct transaction costs of:	0.1791	0.1135
Performance			
	Return after charges	19.79%	6.45%
Other information			
	Closing net asset value	€1,275	€1,065
	Closing number of units	1,000	1,000
	Operating charges (note 2)	0.80%	0.80%
	Direct transaction costs	0.03%	0.11%
Prices			
	Highest unit price	127.81	110.99
	Lowest unit price	106.45	97.39

^Share class launched 19 February 2018

PERFORMANCE RECORD (Continued)

Financial Highlights (Continued)

Class I Net Accumulation GBP	Six months to 30 June 2019	Period from 14 December 2018 to 31 December 2018 [^]
Changes in net assets per unit	GBP	GBP
Opening net asset value per unit	96.4847	100.0000
Return before operating charges	20.6560	(3.4833)
Operating charges (note 1)	(0.7493)	(0.0320)
Return after operating charges*	19.9067	(3.5153)
Closing net asset value per unit	116.3914	96.4847
Retained distributions on accumulated units	2.3183	0.2924
*after direct transaction costs of:	0.0319	0.1081
Performance		
Return after charges	20.63%	(3.25%)
Other information		
Closing net asset value	£1,059,224	£19,297
Closing number of units	910,053	20,000
Operating charges (note 2)	0.70%	0.70%
Direct transaction costs	0.03%	0.11%
Prices		
Highest unit price	116.65	100.00
Lowest unit price	96.48	96.09

[^]Share class launched 14 December 2018

1. The operating charges per unit figure is calculated by applying the operating charges percentage to the average net asset valuation per share throughout the period.
2. The operating charges percentage is based on the expenses incurred during the period annualised, as a proportion of the average net asset value of the fund.

Risk Profile

Based on past data, the 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. The Fund is ranked 5 because simulated monthly historical performance data indicates that it has experienced relatively high rises and falls in market prices historically.

PORTFOLIO STATEMENT

As at 30 June 2019 (unaudited)

Holding		Value £	% of net assets
EQUITIES (31.12.18: 96.00%)			
72,414	Atlantica Yield Plc	1,282,813	6.57
700,000	Aquila European Renewables Income Fund PLC	643,714	3.29
697,293	Bluefield Solar Income Fund Limited	944,832	4.84
45,318	Clearway Energy Inc	603,490	3.09
87,601	Encavis AG	537,572	2.75
2,870	First Solar Inc	148,137	0.76
718,470	Foresight Solar Fund Limited	867,553	4.44
470,551	Greencoat Renewables Plc	475,986	2.44
488,820	Greencoat UK Wind Plc	690,703	3.54
541,700	Gresham House Energy Storage Fund Plc	563,368	2.88
34,281	Hannon Armstrong Sustainable Infrastructure Capital Inc	732,393	3.75
75,428	Innergex Renewable Energy Inc	625,071	3.20
795,222	John Laing Environmental Assets Group Limited	950,290	4.86
6,170	Johnson Matthey Plc	203,425	1.04
275,864	Meridian Energy Limited	691,929	3.54
937,789	NextEnergy Solar Fund Limited	1,115,969	5.71
14,436	Nextera Energy Partners LP	551,349	2.82
17,245	Nibe Industrier AB	198,205	1.01
34,550	Northland Power Inc	528,431	2.70
74,004	Pattern Energy Group Inc	1,330,229	6.81
3,362	Prysmian SpA	53,742	0.28
561,398	Renewables Infrastructure Group Limited	721,396	3.69
400,000	SDCL Energy Efficiency Income Trust PLC	426,000	2.18
9,215	Siemens Gamesa Renewable Energy SA	118,326	0.61
91,838	TerraForm Power Inc	1,019,578	5.22
144,945	TransAlta Renewables Inc	1,200,285	6.13
1,006	Universal Display Corp	149,100	0.76
720,000	US Solar Fund PLC	581,698	2.98
2,399	Vestas Wind Systems A/S	161,575	0.83
	TOTAL EQUITIES	18,117,159	92.73
	Currency hedge (31.12.18:0.14%)	351	0.00
	Portfolio of investments (31.12.18:96.14%)	18,117,510	92.73
	Net other assets (31.12.18: 4.21%)	1,474,882	7.55
	Adjustment to revalue assets from mid to bid prices (31.12.18: (0.35%))	(55,250)	(0.28)
		19,537,142	100.00

SUMMARY OF MATERIAL PORTFOLIO CHANGES

Total sales for the six months ended 30 June 2019	£ 1,582,416
Endesa SA	104,130
Hannon Armstrong Sustainable Infrastructure Capital Inc	108,736
Innergex Renewable Energy Inc	75,816
Northland Power Inc	238,207
Oersted A/S	489,921
TerraForm Power Inc	275,137
TransAlta Renewables Inc	290,469
	£
Total purchases for the six months ended 30 June 2019	11,283,730
Atlantica Yield Plc	866,341
Aquila European Renewables Income Fund Plc	619,712
Bluefield Solar Income Fund Limited	584,975
Clearway Energy Inc	295,958
Encavis AG	220,829
First Solar Inc	54,567
Foresight Solar Fund Limited	492,903
Greencoat Renewables Plc	154,862
Greencoat UK Wind Plc	260,822
Gresham House Energy Storage Fund Plc	413,923
Hannon Armstrong Sustainable Infrastructure Capital Inc	365,559
Innergex Renewable Energy Inc	457,216
John Laing Environmental Assets Group Limited	425,210
Johnson Matthey Plc	120,734
Meridian Energy Ltd	299,111
NextEnergy Solar Fund Limited	626,591
Nextera Energy Partners LP	221,103
Nibe Industrier AB	134,964
Northland Power Inc	491,083
Oersted A/S	150,716
Pattern Energy Group Inc	787,492
Renewables Infrastructure Group Limited	305,763
SDCL Energy Efficiency Income Trust Plc	404,000
Siemens Gamesa Renewable Energy SA	47,165
TerraForm Power Inc	668,170
TransAlta Renewables Inc	1,057,043
Universal Display Corp	65,559
US Solar Fund Plc	610,481
Vestas Wind Systems A/S	80,878

The above purchases and sales represent all of the purchases and sales during the period.

STATEMENT OF TOTAL RETURN

For the six months ended 30 June 2019 (unaudited)

	30.06.19		30.06.18	
	£	£	£	£
Income				
Net capital gains/(losses)		1,781,566		(73,116)
Revenue	334,972		135,840	
Expenses	(65,877)		(34,726)	
Interest payable and similar charges	-		-	
Net revenue before taxation	<u>269,095</u>		<u>101,114</u>	
Taxation	<u>(10,311)</u>		<u>(16,436)</u>	
Net revenue after taxation		<u>258,784</u>		<u>84,678</u>
Total return before distributions		2,040,350		11,562
Finance costs: distributions		<u>(253,955)</u>		<u>(82,471)</u>
Change in net assets attributable to shareholders from investment activities		<u><u>1,786,395</u></u>		<u><u>(70,909)</u></u>

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 30 June 2019 (unaudited)

	30.06.19	30.06.18
	£	£
Opening net assets attributable to shareholders	6,814,470	3,034,906
Amounts receivable on creation of shares	11,182,951	2,604,505
Amounts payable on cancellation of shares	(386,984)	(962,765)
Dividend reinvested	139,043	25,185
Dilution levy	1,267	-
Change in net assets attributable to shareholders from investment activities (see above)	<u>1,786,395</u>	<u>(70,909)</u>
Closing net assets attributable to shareholders	<u><u>19,537,142</u></u>	<u><u>4,630,922</u></u>

The Investment Association SORP requires that comparatives are shown for the above report. As comparatives should be 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 31 December 2018 was £6,814,470.

BALANCE SHEET

As at 30 June 2019 (unaudited)

	30.06.19		31.12.18	
	£	£	£	£
FIXED ASSETS				
Investment assets		18,062,260		6,527,957
Current assets				
Debtors	904,169		196,563	
Cash and bank balances	<u>1,449,614</u>		<u>206,618</u>	
Total current assets		<u>2,353,783</u>		<u>403,181</u>
Total assets		20,416,043		6,931,138
LIABILITIES				
Creditors				
Distribution payable on income shares	(108,503)		(54,679)	
Creditors	<u>(770,398)</u>		<u>(61,989)</u>	
Total liabilities		<u>(878,901)</u>		<u>(116,668)</u>
Net assets attributable to shareholders		<u><u>19,537,142</u></u>		<u><u>6,814,470</u></u>

Accounting Policies

The accounting policies applied are consistent with those of the financial statements for the period ended 31 December 2018 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.

DISTRIBUTION TABLES

Interim distributions in pence per share for Sterling Classes and cent per share for EUR and USD Classes

Group 1: Shares purchased prior to 01 January 2019

Group 2: Shares purchased 01 January 2019 to 31 March 2019

Payment date	Unit type	Share class	Net revenue 2019	Equalisation 2019	Distribution paid / allocated 2019	Distribution paid / allocated 2018
30.04.19	group 1	C Net Income GBP	1.0430	-	1.0430	0.7689
30.04.19	group 2	C Net Income GBP	0.6057	0.4373	1.0430	0.7689
30.04.19	group 1	I Net Income GBP	-	-	-	0.8007
30.04.19	group 2	I Net Income GBP	-	-	-	0.8007
30.04.19	group 1	C Net Acc GBP	1.0892	-	1.0892	0.7587
30.04.19	group 2	C Net Acc GBP	0.4856	0.6036	1.0892	0.7587
30.04.19	group 1	C Net Acc EUR	0.9886	-	0.9886	0.4330
30.04.19	group 2	C Net Acc EUR	0.9886	-	0.9886	0.4330
30.04.19	group 1	I Net Acc GBP	1.0847	-	1.0847	-
30.04.19	group 2	I Net Acc GBP	1.0667	0.0180	1.0847	-

Interim distributions in pence per share for Sterling Classes and cent per share for EUR and USD Classes

Group 1: Shares purchased prior to 01 April 2019

Group 2: Shares purchased 01 April 2019 to 30 June 2019

Payment date	Unit type	Share Class	Net revenue 2019	Equalisation 2019	Distribution paid / allocated 2019	Distribution paid / allocated 2018
31.07.19	group 1	C Net Income GBP	1.2022	-	1.2022	1.0846
31.07.19	group 2	C Net Income GBP	0.4864	0.7158	1.2022	1.0846
31.07.19	group 1	I Net Income GBP	-	-	-	-
31.07.19	group 2	I Net Income GBP	-	-	-	-
31.07.19	group 1	C Net Acc GBP	1.2687	-	1.2687	1.0971
31.07.19	group 2	C Net Acc GBP	0.7566	0.5121	1.2687	1.0971
31.07.19	group 1	C Net Acc EUR	1.1480	-	1.1480	1.0160
31.07.19	group 2	C Net Acc EUR	1.1480	-	1.1480	1.0160
31.07.19	group 1	I Net Acc GBP	1.2336	-	1.2336	-
31.07.19	group 2	I Net Acc GBP	0.7234	0.5102	1.2336	-

EQUALISATION

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

INFORMATION FOR INVESTORS

Distribution

Distributions of the revenue of the Company will be made to shareholders on or before 31 January each year and interim allocations of revenue on or before 30 April, 31 July and 31 October.

Individual shareholders

HM Revenue and Customs changed the taxation of dividends on 6 April 2016. Dividend tax credits were abolished and replaced by a tax-free annual dividend allowance currently standing at £2,000. UK resident shareholders are now subject to new higher rates of tax on dividend income in excess of the annual allowance. The actual rate depends on the individual's tax rate band.

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. However, the first £12,000 (2019/20) 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.

Taxation

The company will pay no corporation tax on its profits for the period ended 30 June 2019 and capital gains within the Company will not be taxed.

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 prevailing rates and will be liable to tax accordingly. On realisation of their shares, UK resident companies may be liable to pay corporation tax on any capital gains.

The above information on taxation is only a general summary, and shareholders should consult their own tax advisors in relation to their own circumstances. Shareholders should also note that the position as outlined may change to reflect future changes in tax legislation.

Issue and redemption of shares

Valu-Trac Investment Management Limited is the ACD and Registrar. Valu-Trac Investment Management Limited will receive requests for the purchase or sale of shares at any time during normal business hours between 8.30am and 5.30pm. Instructions may be given by email to the below email addresses or by sending an application form to the Registrar. Application forms are available from the Registrar.

For VT Gravis UK Infrastructure Income Fund: UKInfrastructure@valu-trac.com

For VT Gravis Clean Energy Income Fund: cleanenergy@valu-trac.com

The price of shares will be determined by reference to a valuation of the Company's net assets at 12 noon for Clean Energy and 12 noon for Infrastructure on each dealing day.

The ACD has the right to reject, on reasonable grounds relating to the circumstances of the applicant, any application for shares in whole or part, and in this event the ACD will return any money sent, or the balance of such monies, at the risk of the applicant. In addition the ACD may reject any application previously accepted in circumstances where the applicant has paid by cheque and that cheque subsequently fails to be cleared.

Any subscription monies remaining after a whole number of shares has been issued will not be returned to the applicant. Instead, smaller denomination shares will be issued in such circumstances.

A contract note giving details of the shares purchased and the price used will be issued by the Registrar by the end of the business day following the valuation point by reference to which the purchase price is determined. Settlement is due on receipt by the purchaser of the contract note and should be made to the Authorised Corporate Director'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 not later than the close of business on the fourth business day following the next valuation point after receipt by the ACD of a request for redemption.

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

CORPORATE DIRECTORY

Authorised Corporate Director & Registrar	<p>Valu-Trac Investment Management Limited Orton Fochabers Moray IV32 7QE</p> <p>Telephone: 01343 880344 Fax: 01343 880267 E-mail: ukinfrastructure@valu-trac.com (UK Infrastructure) : CleanEnergy@valu-trac.co.uk (Clean Energy)</p> <p>Authorised and regulated by the Financial Conduct Authority Registered in England No 2428648</p>
Investment Adviser	<p>Gravis Advisory Limited 24 Savile Row London W1S 2ES</p>
Depository	<p>NatWest Trustee and Depository Services Limited Drummond House 2nd Floor, 1 Redheughs Avenue Edinburgh EH12 9RH</p> <p>Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority</p>
Auditor	<p>Johnston Carmichael LLP Chartered Accountants Commerce House Elgin IV30 1JE</p>