

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

Annual Report and Financial Statements
for the year ended 31 December 2019

Contents	Page
Company Overview	1
Statement of the Authorised Corporate Director's (ACD's) Responsibilities	2
Statement of the Depositary's Responsibilities and Report of the Depositary	3
Independent Auditor's Report to the Shareholders of VT Gravis Funds ICVC (Sub-funds VT Gravis UK Infrastructure Income Fund and VT Gravis Clean Energy Income Fund)	4
VT Gravis UK Infrastructure Income Fund	
Sub-fund Overview	6
Investment Adviser's Review	7
Performance Record	8
Portfolio Statement	12
Summary of Material Portfolio Changes	13
Statement of Total Return	14
Statement of Changes in Net Assets Attributable to Shareholders	14
Balance Sheet	15
Notes to the Financial Statements	16
Distribution Tables	25
VT Gravis UK Clean Energy Income Fund	
Sub-fund Overview	28
Investment Adviser's Review	29
Performance Record	30
Portfolio Statement	33
Summary of Material Portfolio Changes	34
Statement of Total Return	35
Statement of Changes in Net Assets Attributable to Shareholders	35
Balance Sheet	36
Notes to the Financial Statements	37
Distribution Tables	45
Information for Investors	47
Corporate Directory	48
End subsection	
Assessment of Value-VT Gravis UK Infrastructure Income Fund	1-5
Assessment of Value-VT Gravis UK Clean Energy Income Fund	1-5

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 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 gains for the year. In preparing these financial statements the Authorised Corporate Director is required to:

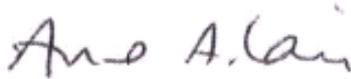
- > comply with the Prospectus, the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in May 2014, the Instrument of Incorporation, generally accepted accounting principles and applicable accounting standards, subject to any material departures which are required 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 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.

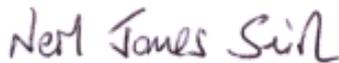
DIRECTOR'S STATEMENT

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

Anne A. Laing CA



Neil J. Smith MA BA CA



Valu-Trac Investment Management Ltd
Authorised Corporate Director

Date

29 April 2020

STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES AND REPORT OF THE DEPOSITARY

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
01 January 2020

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF VT GRAVIS FUNDS
ICVC (SUB-FUNDS VT GRAVIS UK INFRASTRUCTURE INCOME FUND AND VT GRAVIS
CLEAN ENERGY INCOME FUND)**

Opinion

We have audited the financial statements of VT Gravis Funds ICVC ("the Company") for the year ended 31 December 2019 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 and the Distribution Tables. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Generally Accepted Accounting Practice including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- > give a true and fair view of the financial position of the Company at 31 December 2019 and of the net revenue and the net capital gains on the scheme property of the Company for the year then ended; and
- > have been properly prepared in accordance with the IA Statement of Recommended Practice for Authorised Funds, the rules of the Collective Investment Schemes Sourcebook 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 described further in the auditor's 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- > the ACD's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- > the ACD has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The ACD is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion on Other Matters Prescribed by the COLL Regulations

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 ACD and in the report of the authorised fund manager for the year is consistent with the financial statements.

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF VT GRAVIS FUNDS
ICVC (SUB-FUNDS VT GRAVIS UK INFRASTRUCTURE INCOME FUND AND VT GRAVIS
CLEAN ENERGY INCOME FUND) (Continued)**

Responsibilities of the Authorised Corporate Director

As explained more fully in the Authorised Corporate Director's Responsibilities Statement set out on page 2, the Authorised Corporate Director 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 controls as the ACD 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 ACD 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 ACD either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

>Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

>Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

>Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the ACD.

>Conclude on the appropriateness of the ACD's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

>Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

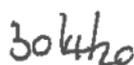
Use of Our Report

This report is made solely to the Company's shareholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook ("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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



Johnstone Carmichael LLP
Chartered Accountants
Statutory Auditor
Elgin

Date



SUB-FUND OVERVIEW

Size of Sub-Fund	£570,167,170
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 scheme, 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 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 adviser 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 ongoing charges figure equal to the stated annual management charge for each share class e.g. 0.75% in the case of Class C shares and 0.65% in the case of the 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 twelve-month period ending 31st December 2019.

The performance objectives of the Fund are:

- a. to preserve investors' capital throughout market cycles; and
- b. 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.

It aims to deliver a 5% income, via quarterly dividend payments.

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 December 2019, the Fund was comprised of 28 holdings and this number ranged between 24 and 29 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 at 8.42% 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 Net Accumulation GBP Class shares were priced at 141.2695p on 31st December 2019, which represents a positive total return of 19.35% over the period. Since inception, the strategy has delivered a compound annual growth rate of approximately 9.2%, which is consistent with the Fund's objective.

Dividends, announced in March, June, September and December totalled 5.1665p per share for the I Net Income GBP Class (2018 = 5.8232p) and 5.5472p per share for the C Net Income GBP Class (2018 = 5.8153p). The income accrued during the year equated to a 5% net yield based on the Fund's net asset value at the start of the period. Since yield is a function of price, strong capital performance has resulted in a contraction in the Fund's trailing 12 month net yield, which stands at 4.43% and 4.76% for the I Income Class and C Income Class respectively. While trailing yield is not necessarily a good estimator of the yield obtainable over the next twelve-month period, the Adviser is cognisant of that the strategy's ability to meet its income target in 2020 will prove challenging notwithstanding any special cash returns from the underlying holdings that would supplement the natural yield of the portfolio.

The portfolio is constructed with a view to maintaining high levels of exposure towards operational infrastructure assets which attract availability-based payments backed by either government cash flows or a regulatory framework. The Adviser believes this disciplined and risk-averse approach underpins the Fund's ability to generate steady returns that are often disconnected with trends in broader risk assets. The critical social and economic importance of many of the assets owned by the companies held within the Fund should ensure that cash flows maintain continuity regardless of the economic outlook and this is a characteristic that is likely to prove attractive for investors as the UK begins a period of adjustment following the country's withdrawal from the EU.

Subsequent to the end of the review period, the COVID-19 global pandemic has resulted in significant and unprecedented disruption to the global economy. Consequently, global capital markets have experienced material losses and periods of high volatility. While the Adviser cannot provide any assurances around the ultimate impact of the pandemic or around the timing of a resumption of economic activity, investors should be reassured that the portfolio is primarily exposed to long-term, contracted cash flows derived from the provision of critical services and functions that we expect to benefit from resilient demand in spite of the prevailing economic backdrop.

Gravis Advisory Limited

Investment Adviser to the Fund

PERFORMANCE RECORD

Financial Highlights

Class C Net Income GBP		Year to 31 December 2019	Year to 31 December 2018	Year to 31 December 2017
Changes in net assets per unit		GBP	GBP	GBP
	Operating net asset value per unit	102.2354	106.2184	106.9661
	Return before operating charges	20.7188	2.6140	5.3002
	Operating charges (note 1)	(0.8284)	(0.7817)	(0.7901)
	Return after operating charges *	19.8904	1.8323	4.5101
	Distribution on income units	(5.5472)	(5.8153)	(5.2578)
	Closing net asset value per unit	116.5786	102.2354	106.2184
	*after direct transactions costs of:	0.0985	0.0625	0.1705
Performance				
	Return after charges	19.46%	1.73%	4.22%
Other information				
	Closing net asset value	£69,328,565	£41,493,360	£43,273,839
	Closing number of units	59,469,352	40,586,086	40,470,423
	Operating charges (note 2)	0.75%	0.75%	0.75%
	Direct transaction costs	0.09%	0.06%	0.16%
Prices				
	Highest unit price	118.08	107.17	113.00
	Lowest unit price	102.24	99.32	103.82

Class C Net Accumulation GBP		Year to 31 December 2019	Year to 31 December 2018	Year to 31 December 2017
Changes in net assets per unit		GBP	GBP	GBP
	Operating net asset value per unit	118.3698	116.2285	111.5216
	Return before operating charges	23.8756	3.0210	5.5455
	Operating charges (note 1)	(0.9759)	(0.8797)	(0.8386)
	Return after operating charges *	22.8997	2.1413	4.7069
	Closing net asset value per unit	141.2695	118.3698	116.2285
	Retained distributions on accumulated units	6.0238	6.3512	5.5938
	*after direct transactions costs of:	0.1168	0.0704	0.1822
Performance				
	Return after charges	19.35%	1.84%	4.22%
Other information				
	Closing net asset value	£145,319,401	£70,540,352	£71,885,744
	Closing number of units	102,866,811	59,593,176	61,848,631
	Operating charges (note 2)	0.75%	0.75%	0.73%
	Direct transaction costs	0.09%	0.06%	0.16%
Prices				
	Highest unit price	141.49	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)		Year to 31 December 2019	Year to 31 December 2018	Period from 21 June 2017 to 31 December 2017 ^
		EURc	EURc	EURc
Changes in net assets per unit				
	Operating net asset value per unit	90.5207	95.0649	100.0000
	Return before operating charges	16.0759	0.6426	(2.1236)
	Operating charges (note 1)	(0.7291)	(0.6959)	(0.7152)
	Return after operating charges *	15.3468	(0.0533)	(2.8388)
	Distribution on income units	(3.8785)	(4.4909)	(2.0963)
	Closing net asset value per unit	101.9890	90.5207	95.0649
	*after direct transactions costs of:	0.0866	0.0557	0.1561
Performance				
	Return after charges	16.95%	(0.06%)	(2.84%)
Other information				
	Closing net asset value	€282,906	€96,877	€40,212
	Closing number of units	277,388	107,022	42,300
	Operating charges (note 2)	0.75%	0.75%	0.73%
	Direct transaction costs	0.09%	0.06%	0.16%
Prices				
	Highest unit price	103.32	95.90	100.00
	Lowest unit price	90.52	88.62	93.01

^Sub-Fund launched 21 June 2017

Class C Net Accumulation EUR (Hedged)		Year to 31 December 2019	Year to 31 December 2018	Period from 18 May 2017 to 31 December
		EURc	EURc	EURc
Changes in net assets per unit				
	Operating net asset value per unit	98.4294	97.7968	100.0000
	Return before operating charges	18.3432	1.3684	(1.4841)
	Operating charges (note 1)	(0.8065)	(0.7358)	(0.7191)
	Return after operating charges *	17.5367	0.6326	(2.2032)
	Closing net asset value per unit	115.9661	98.4294	97.7968
	Retained distributions on accumulated units	4.2338	4.7044	2.9338
	*after direct transactions costs of:	0.0965	0.0589	0.1582
Performance				
	Return after charges	17.82%	0.65%	(2.20%)
Other information				
	Closing net asset value	€238,844	€79,255	€68,318
	Closing number of units	205,961	80,519	69,857
	Operating charges (note 2)	0.75%	0.75%	0.73%
	Direct transaction costs	0.09%	0.06%	0.16%
Prices				
	Highest unit price	116.17	100.35	100.56
	Lowest unit price	98.43	91.85	94.69

^Sub-Fund launched 18 May 2017

PERFORMANCE RECORD (Continued)

Financial Highlights (Continued)

Class I Net Income GBP		Year to 31 December 2019	Year to 31 December 2018	Year to 31 December 2017
Changes in net assets per unit		GBP	GBP	GBP
	Operating net asset value per unit	102.1243	105.9131	106.6558
	Return before operating charges	20.2941	2.7105	5.3955
	Operating charges (note 1)	(0.7175)	(0.6761)	(0.6908)
	Return after operating charges *	19.5766	2.0344	4.7047
	Distribution on income units	(5.1665)	(5.8232)	(5.4474)
	Closing net asset value per unit	116.5344	102.1243	105.9131
	*after direct transactions costs of:	0.0984	0.0624	0.1701
Performance				
	Return after charges	19.17%	1.92%	4.41%
Other information				
	Closing net asset value	£128,284,459	£80,923,829	£65,921,177
	Closing number of units	110,082,920	79,240,500	59,408,278
	Operating charges (note 2)	0.65%	0.65%	0.65%
	Direct transaction costs	0.09%	0.06%	0.16%
Prices				
	Highest unit price	118.06	106.87	112.70
	Lowest unit price	102.12	99.03	103.55

Class I Net Income USD (Hedged)		Year to 31 December 2019	Year to 31 December 2018	Year to 31 December 2017
Changes in net assets per unit		USDc	USDc	USDc
	Operating net asset value per unit	105.8287	108.2925	108.1357
	Return before operating charges	21.9584	2.7598	5.1546
	Operating charges (note 1)	(0.7505)	(0.6959)	(0.7034)
	Return after operating charges *	21.2079	2.0639	4.4512
	Distribution on income units	(4.2581)	(4.5277)	(4.2944)
	Closing net asset value per unit	122.7785	105.8287	108.2925
	*after direct transactions costs of:	0.1029	0.0642	0.1731
Performance				
	Return after charges	20.04%	1.91%	4.12%
Other information				
	Closing net asset value	\$368,336	\$317,486	\$324,877
	Closing number of units	300,000	300,000	300,000
	Operating charges (note 2)	0.65%	0.65%	0.65%
	Direct transaction costs	0.09%	0.06%	0.16%
Prices				
	Highest unit price	124.43	109.29	114.65
	Lowest unit price	105.83	101.55	105.85

PERFORMANCE RECORD (Continued)**Financial Highlights (Continued)**

Class I Net Accumulation GBP		Year to 31 December 2019	Year to 31 December 2018	Year to 31 December 2017
Changes in net assets per unit		GBP	GBP	GBP
	Operating net asset value per unit	118.9399	116.5548	111.6067
	Return before operating charges	24.0323	3.1505	5.6896
	Operating charges (note 1)	(0.8505)	(0.7654)	(0.7415)
	Return after operating charges *	23.1818	2.3851	4.9481
	Closing net asset value per unit	142.1217	118.9399	116.5548
	Retained distributions on accumulated units	6.1164	6.6152	5.7860
	*after direct transactions costs of:	0.1175	0.0706	0.1825
Performance				
	Return after charges	19.49%	2.05%	4.12%
Other information				
	Closing net asset value	£228,266,749	£94,789,492	£70,196,391
	Closing number of units	160,613,570	79,695,309	60,226,094
	Operating charges (note 2)	0.65%	0.65%	0.65%
	Direct transaction costs	0.09%	0.06%	0.16%
Prices				
	Highest unit price	142.35	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 Sub-fund.

Risk Profile

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

PORTFOLIO STATEMENT

As at 31 December 2019

Holding		Value £	% of net assets
EQUITIES (2018: 96.74%)			
3,528,079	3i Infrastructure plc	10,399,013	1.82
19,088,999	Bluefield Solar Income Fund Limited	27,010,933	4.74
21,736,414	Foresight Solar Fund Limited	27,387,882	4.80
33,880,974	GCP Asset Backed Income Fund Limited	36,760,857	6.46
34,774,246	GCP Infrastructure Investments Limited	45,693,359	8.02
11,448,255	GCP Student Living plc	22,598,855	3.96
12,630,432	Greencoat UK WIND plc	19,021,430	3.34
10,251,399	Gresham House Energy Storage Fund plc	11,020,254	1.93
16,030,080	HICL Infrastructure Fund Limited	27,219,076	4.77
16,852,961	Impact Healthcare Plc	18,285,463	3.21
28,975,909	John Laing Environmental Assets Group Limited	35,350,609	6.20
1,500,645	John Laing Group plc	5,681,442	1.00
1,837,131	National Grid plc	17,471,116	3.06
21,399,836	NextEnergy Solar Fund Limited	26,589,296	4.66
947,935	Pennon Group plc	9,744,772	1.71
16,623,753	Primary Health Properties PLC	26,282,153	4.61
33,738,688	Renewables Infrastructure Group Limited	46,424,435	8.14
14,517,869	Residential Secure Income PLC	14,111,369	2.47
3,267,216	RM Secured Direct Lending plc	3,250,880	0.57
11,368,604	SDCL Energy Efficiency Income Trust PLC	12,221,249	2.14
31,691,349	Sequoia Economic Infrastructure Income Fund Limited	36,793,656	6.45
1,943,345	Stobart Group Limited	2,161,000	0.38
20,274,761	Target Healthcare REIT Limited	23,468,036	4.12
7,464,158	Tritax Big Box REIT plc	11,095,471	1.95
9,938,632	Vodafone Group plc	14,757,875	2.59
	TOTAL EQUITIES	530,800,481	93.10
CORPORATE BONDS (2018: 0.87%)			
1,019,000	Heathrow Airport 5.75% 2025	1,134,840	0.20
500,000	Peterborough Progress Health Plc 5.581% 02/10/2042	511,715	0.09
10,228,000	Thames Water 5.875% 2022	10,613,187	1.86
		12,259,742	2.15
	Currency hedges (2018:0.00%)	(650)	0.00%
	Portfolio of investments (2018:97.61%)	543,059,573	95.25%
	Net other assets (2018:2.82%)	28,864,159	5.06%
	Adjustment to revalue assets from mid to bid prices (2018:(0.43%))	(1,756,562)	(0.31%)
		570,167,170	100.00%

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total sales for the year (note 14)	47,247,603
3i Infrastructure plc	2,083,826
Bluefield Solar Income Fund	150,937
Centrica plc	7,155,968
Heathrow Airport, 5.75% 2025	460
Medicx Fund Limited	3,831,056
NextEnergy Solar Fund Limited	749,116
Pennon Group plc	5,784,670
Primary Health Properties plc	10,111,417
Renewables Infrastructure Group PLC	704,785
SSE plc	10,633,063
Stobart Group Limited	3,964,919
United Utilities Group plc	2,077,386

	£
Total purchases for the year (note 14)	253,843,996
3i Infrastructure plc	3,975,617
Bluefield Solar Income Fund	1,500,713
Centrica plc	8,001,750
Foresight Solar Fund Limited	11,708,316
GCP Asset Backed Income Fund Limited	21,328,946
GCP Infrastructure Investment Limited	15,394,565
GCP Student Living plc	7,013,036
Greencoat UK Wind Plc	3,236,950
Gresham House Energy Storage Fund Plc	4,405,500
HICL Infrastructure Fund Limited	11,148,631
Impact Healthcare REIT plc	8,337,526
John Laing Environmental Assets Group Limited	18,232,594
John Laing Infrastructure Fund	5,343,583
National Grid plc	6,256,825
NextEnergy Solar Fund Limited	10,546,564
Pennon Group plc	11,554,752
Primary Health Properties plc	2,346,318
Renewables Infrastructure Group PLC	11,499,627
Residential Secure Income plc	7,345,079
RM Secured Direct Lending plc	3,200,000
SDCL Energy Efficiency Income Trust PLC	11,573,476
Sequoia Economic Infrastructure Income Fund Limited	20,699,297
SSE plc	11,283,507
Stobart Group Limited	2,943,766
Target Healthcare REIT Limited	8,362,335
Thames Water 5.875% 2022	9,617,469
Tritax Big Box REIT plc	10,710,747
United Utilities Group Ltd	2,104,222
Vodafone Group plc	4,172,285

The above purchases and sales represent all of the purchase and sales during the year.

STATEMENT OF TOTAL RETURN

For the year ended 31 December 2019

		31.12.19		31.12.18	
	Notes	£	£	£	£
Income					
Net capital gains/(losses)	2		55,893,582		(10,386,293)
Revenue	3	23,380,604		16,663,483	
Expenses	4	(3,237,683)		(2,042,066)	
Interest payable and similar charges	6	-		-	
Net revenue before taxation		20,142,921		14,621,417	
Taxation	5	-		-	
Net revenue after taxation			<u>20,142,921</u>		<u>14,621,417</u>
Total return before distributions			76,036,503		4,235,124
Finance costs: distributions	6		<u>(20,142,921)</u>		<u>(14,621,417)</u>
Changes in net assets attributable to shareholders from investment activities			<u>55,893,582</u>		<u>(10,386,293)</u>

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31 December 2019

	31.12.19	31.12.18
	£	£
Opening net assets attributable to shareholders	286,934,794	247,933,969
Scheme of arrangement*	2,893,059	-
Amounts receivable on creation of shares	353,296,002	150,149,847
Amounts payable on cancellation of shares	(142,476,167)	(109,086,927)
Dilution levy	3,673,891	-
Dividend reinvested	9,952,009	8,324,198
Changes in net assets attributable to shareholders from investment activities (see above)	<u>55,893,582</u>	<u>(10,386,293)</u>
Closing net assets attributable to shareholders	<u>570,167,170</u>	<u>286,934,794</u>

*On 20 December 2019, the assets of VT Reyker Real Assets Fund were transferred to VT Gravis UK Infrastructure Income Fund by means of a Scheme of Arrangement.

BALANCE SHEET

As at 31 December 2019		31.12.19		31.12.18	
	Notes	£	£	£	£
FIXED ASSETS					
Investment assets			541,303,011		278,846,893
Current assets					
Debtors	7	5,079,290		2,436,483	
Cash and bank balances	8	<u>26,521,028</u>		<u>10,508,747</u>	
Total current assets			<u>31,600,318</u>		<u>12,945,230</u>
Total assets			572,903,329		291,792,123
LIABILITIES					
Creditors					
Distribution payable on income shares		(2,265,864)		(1,640,730)	
Bank overdraft	8	-		(50)	
Other creditors	9	<u>(470,295)</u>		<u>(3,216,549)</u>	
Total liabilities			<u>(2,736,159)</u>		<u>(4,857,329)</u>
Net assets attributable to shareholders			<u>570,167,170</u>		<u>286,934,794</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2019

1 Accounting policies

(a) The financial statements have been prepared in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Association (IA) in May 2014. The functional currency is Sterling.

(b) Dividends on equities are recognised when the security is quoted ex-dividend. Other revenue is accounted for on an accruals basis. The interest on the corporate bond holdings is calculated and accrued for daily and recognised as distributable income each day.

Equalisation received by the way of distributions from OEICs/unit trust investments is not included in revenue but is reflected as a reduction in the book cost of that investment.

(c) 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 enhanced stock dividend the value of the enhancement is treated as capital.

(d) Special dividends are treated as repayments of capital or revenue depending on the facts of each particular case.

(e) All expenses are accounted for on an accruals basis and, other than those relating to the buying and selling of investments which are charged to capital, all expenses are charged to the revenue of the Sub-fund.

(f) Where the revenue from investments exceeds the expenses of the Sub-fund, quarterly distributions are allocated to all holders of income and accumulation shares.

(g) The listed investments of the Sub-fund have been valued at bid market prices at the closing valuation point 31 December 2019. Bonds are valued at the bid market price excluding accrued interest, whilst currency hedging contracts are marked to market based on the differential between the forward rate for currency of an equivalent duration and the contract rate.

(h) All transactions in foreign currencies are converted into Sterling at the rates of exchange ruling at the date of such transactions. Foreign currency assets and liabilities at the end of the accounting period are translated at the exchange rates at the closing valuation point on 31 December 2019.

(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 ACD considers that it is more likely than not there will be taxable profits from which underlying timing differences can be deducted.

(j) In certain circumstances the ACD 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.

(k) Equalisation will be applied to the Sub-Fund. An allocation of income to be made in respect of each share issued or sold by the ACD during an accounting period in respect of which that income allocation is made may include a capital sum ("income equalisation") representing the ACD's best estimate of the amount of income included in the price of that share.

The amount of income equalisation in respect of any share may be the actual amount of income included in the issue price of the share in question or it may be an amount arrived at by taking the aggregate of the ACD's best estimate of the amounts of income included in the price of shares in that class issued or sold in the annual or interim period in question and dividing that aggregate by the number of those shares and applying the resultant average to each of the shares in question.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2 Net capital gains/(losses)	31.12.19	31.12.18
The net capital gains/(losses) comprise:	£	£
Non-derivative securities gains/(losses)	55,914,655	(10,403,013)
Currency (losses)/gains	(1,862)	14,490
Currency hedge (losses)	(17,963)	(694)
Transaction charges	(1,248)	(2,316)
Equalisation dividends	-	5,240
Total net capital gains/(losses)	<u>55,893,582</u>	<u>(10,386,293)</u>
3 Revenue	31.12.19	31.12.18
	£	£
Non-taxable dividends	20,300,722	14,885,320
Taxable dividends	2,250,062	1,428,300
Bond interest	491,824	143,146
Investment manager's rebate	259,013	202,527
Bank interest	78,983	4,190
Total revenue	<u>23,380,604</u>	<u>16,663,483</u>
4 Expenses	31.12.19	31.12.18
	£	£
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director, and agents of either of them:		
ACD fee	<u>2,965,681</u>	<u>1,834,791</u>
Payable to the depositary, associates of the depositary, and agents of either of them:		
Despositary fee	160,125	102,005
Safe custody fee	18,186	17,971
	<u>178,311</u>	<u>119,976</u>
Other expenses:		
Audit fee	8,100	8,144
FCA fee	69	112
Legal fee	150	-
Other fees and subscriptions	85,372	79,043
	<u>93,691</u>	<u>87,299</u>
Total expenses	<u>3,237,683</u>	<u>2,042,066</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5 Taxation	31.12.19	31.12.18
	£	£
(a) Analysis of charge in the year		
Irrecoverable income tax	-	-
Total tax charge for the year (note 5b)	-	-
(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% (2018:20.00%). The differences are explained below:		
Net revenue before taxation	20,142,921	14,621,417
Corporation tax at 20.00% (2018:20.00%)	4,028,584	2,924,283
Effects of:		
Revenue not subject to UK corporation tax	(4,060,144)	(2,977,064)
Current year expenses not utilised	31,560	52,781
Irrecoverable income tax	-	-
Total tax charge for year (note 5a)	-	-

(c) Provision for deferred taxation

At 31 December 2019 there is a potential deferred tax asset of £238,022 (31 December 2018:£206,462) in relation to surplus management expenses. It is unlikely the Sub-fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised.

6 Finance costs	31.12.19	31.12.18
	£	£
Interim dividend distributions	15,071,708	11,072,765
Final dividend distribution	6,489,029	3,823,456
	21,560,737	14,896,221
Add: Revenue deducted on cancellation of shares	216,856	332,694
Deduct: Revenue received on issue of shares	(1,634,672)	(607,498)
Net distribution for the year	20,142,921	14,621,417
Interest payable and similar charges	-	-
Total finance costs	20,142,921	14,621,417
Reconciliation of distributions		
Net revenue after taxation	20,142,921	14,621,417
Net distribution for the year	20,142,921	14,621,417

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7 Debtors	31.12.19	31.12.18
	£	£
Amounts receivable on trades	180,956	304,456
Amounts receivable for issue of shares	2,520,586	764,909
Management fee rebate receivable	30,052	16,844
Prepayments	3	-
Accrued revenue: dividends receivable	2,347,693	1,232,358
: withholding tax reclaimable	-	117,916
Total debtors	5,079,290	2,436,483

8 Cash and bank balances	31.12.19	31.12.18
	£	£
Cash and bank balances	26,521,028	10,508,747
Bank overdraft	-	(50)

9 Creditors	31.12.19	31.12.18
	£	£
Amounts payable on trades	4,937	-
Amounts payable for redemption of shares	-	2,994,585
Payable to the ACD	334,285	171,201
Other accrued expenses	131,073	50,763
Total creditors	470,295	3,216,549

10 Units held

Units Held - C Net Income GBP

Opening units at 01.01.19	40,586,086
Units issued during the year	42,665,256
Units cancelled during the year	(19,454,091)
Units converted during the year	(4,327,899)
Closing units as at 31.12.19	59,469,352

Units Held - C Net Income EUR (Hedged)

Opening units at 01.01.19	107,022
Units issued during the year	170,366
Units cancelled during the year	-
Closing units as at 31.12.19	277,388

Units Held - C Net Accumulation GBP

Opening units at 01.01.19	59,593,176
Units issued during the year	89,637,730
Units cancelled during the year	(35,371,230)
Units converted during the year	(10,992,865)
Closing units as at 31.12.19	102,866,811

NOTES TO THE FINANCIAL STATEMENTS (Continued)**10 Units held (continued)****Units Held - C Net Accumulation EUR (Hedged)**

Opening units at 01.01.19	80,519
Units issued during the year	125,442
Units cancelled during the year	-
Closing units as at 31.12.19	205,961

Units Held - I Net Income GBP

Opening units at 01.01.19	79,240,500
Units issued during the year	60,844,228
Units cancelled during the year	(34,176,103)
Units converted during the year	4,174,295
Closing units as at 31.12.19	110,082,920

Units Held - I Net Income USD (Hedged)

Opening units at 01.01.19	300,000
Units issued during the year	-
Units cancelled during the year	-
Closing units as at 31.12.19	300,000

Units Held - I Net Accumulation GBP

Opening units at 01.01.19	79,695,309
Units issued during the year	98,673,818
Units cancelled during the year	(28,564,035)
Units converted during the year	10,790,478
Closing units as at 31.12.19	160,595,570

11 Financial instruments

In pursuing its investment objective as stated on page 6, the Sub-fund holds a number of financial instruments. The Sub-fund's financial instruments comprise securities and other investments, currency hedges, 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 ACD's policies for managing these risks are summarised below. These policies have been applied throughout the year.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

11 Financial instruments (continued)

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 ACD 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 31.12.19 would have increased/decreased by £54,130,301 (2018: £27,884,689).

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.

Net currency monetary assets and liabilities consist of:

	Net monetary assets and liabilities		Non-monetary assets		Total net assets	
	£		£		£	
	31.12.19	31.12.18	31.12.19	31.12.18	31.12.19	31.12.18
Sterling	28,864,159	8,087,901	541,303,011	278,846,893	570,167,170	286,934,794
Total	28,864,159	8,087,901	541,303,011	278,846,893	570,167,170	286,934,794

Interest rate risk

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

31.12.19				
Currency	Floating rate financial assets	Fixed rate corporate bonds	Financial assets not carrying interest	Total
	£	£	£	£
Sterling	26,521,028	12,259,742	534,122,559	572,903,329
Total	26,521,028	12,259,742	534,122,559	572,903,329
	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
	£	£	£	£
Sterling	-	-	(2,736,159)	(2,736,159)
Total	-	-	(2,736,159)	(2,736,159)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

11 Financial instruments (continued)

Interest rate risk (continued)

31.12.18				
Currency	Floating rate financial assets	Fixed rate corporate bonds	Financial assets not carrying interest	Total
	£	£	£	£
Sterling	10,508,697	2,489,819	278,793,557	291,792,073
Total	10,508,697	2,489,819	278,793,557	291,792,073
	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
	£	£	£	£
Sterling	-	-	(4,857,279)	(4,857,279)
Total	-	-	(4,857,279)	(4,857,279)

Interest rate risk is the risk that the value of the Sub-fund's investment holdings will fluctuate as a result of changes in interest rates.

Maturity of financial liabilities

The financial liabilities of the Sub-fund as at 31 December 2019 are payable either within one year or on demand.

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 and bonds 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 ACD 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. Credit risk on cash balances is mitigated by ensuring that cash is held with financial institutions that are at least investment grade credit related.

Fair value disclosure

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 un-observable inputs. The criteria applied to the fair values levels in these financial statements are as follows:

- A Fair value based on a quoted price for an identical instrument in an active market.
- B Fair value based on the price of a recent transaction for an identical instrument.
- C1 Fair value based on a valuation technique using observable market data.
- C2 Fair value based on a valuation technique that relies significantly on non-observable market data.

Valuation Technique	Assets (£000's)	Liabilities (£000's)
A Quoted prices for identical instruments in active markets	529,044	-
B Price of a recent transaction for an identical instrument	12,260	-
C1 Valuation technique using observable market data	-	(1)
Total	541,304	(1)

12 Contingent assets and liabilities

At 31 December 2019, the Sub-fund had no contingent liabilities or commitments (31 December 2018: £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 31 December 2019. Since that date, the Sub-fund's quoted price has moved as follows for each share class:

Share class	Price (GBP) at 31 December 2019	Price (GBP) at 24 April 2020
Class C Net Income GBP	116.5786	104.2590
Class C Net Income EUR (Hedged) (EURc)	101.9890	91.5221
Class I Net Income GBP	116.5344	104.2310
Class I Net Income USD (Hedged) (USDc)	122.7785	111.3619
C Net Accumulation GBP	141.2695	127.7011
C Net Accumulation EUR (Hedged) (EURc)	115.9661	105.1166
C Net Accumulation USD (Hedged) (USDc)^	-	92.5560
I Net Accumulation GBP	142.1217	128.5118

^ Share class launched post year end

14 Portfolio transaction costs

	31.12.19		31.12.18	
	£	%	£	%
Analysis of total purchase costs				
Purchases in the year before transaction costs	253,329,613		71,483,475	
Commissions	93,243	0.04%	38,443	0.02%
Taxes	418,995	0.16%	112,599	0.04%
Levies	2,145	0.00%	46	0.00%
Total purchase costs	<u>514,383</u>	<u>0.20%</u>	<u>151,088</u>	<u>0.06%</u>
Total purchases including transaction costs	<u>253,843,996</u>		<u>71,634,563</u>	
Analysis of total sale costs				
Sales in the year before transaction costs	47,271,272		27,074,905	
Commissions	(23,635)	0.05%	(9,628)	0.02%
Levies	(34)	0.00%	(1)	0.00%
Total sale costs	<u>(23,669)</u>	<u>0.05%</u>	<u>(9,629)</u>	<u>0.02%</u>
Total sales net of transaction costs	<u>47,247,603</u>		<u>27,065,276</u>	

NOTES TO THE FINANCIAL STATEMENTS (Continued)

14 Portfolio transaction costs (continued)

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:

	2019 £	% of average net asset value	2018 £	% of average net asset value
Commissions	116,878	0.02%	48,071	0.02%
Taxes	418,995	0.07%	112,599	0.04%
Levies	2,179	0.00%	47	0.00%
	<u>538,052</u>	<u>0.09%</u>	<u>160,717</u>	<u>0.06%</u>

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	1.4521	-	1.4521	1.5598
30.04.19	group 2	C Net Income GBP	0.7220	0.7301	1.4521	1.5598
30.04.19	group 1	C Net Income EUR (Hedged)	0.7750	-	0.7750	1.2310
30.04.19	group 2	C Net Income EUR (Hedged)	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 (Hedged)	0.8381	-	0.8381	1.1765
30.04.19	group 2	I Net Income USD (Hedged)	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 (Hedged)	0.8425	-	0.8425	1.2664
30.04.19	group 2	C Net Acc EUR (Hedged)	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 (Hedged)	1.1292	-	1.1292	1.2505
31.07.19	group 2	C Net Income EUR (Hedged)	1.1182	0.0110	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 (Hedged)	1.2147	-	1.2147	1.2462
31.07.19	group 2	I Net Income USD (Hedged)	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 (Hedged)	1.2387	-	1.2387	1.3048
31.07.19	group 2	C Net Acc EUR (Hedged)	1.1897	0.0490	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)
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 July 2019

Group 2 : Shares purchased 01 July 2019 to 30 September 2019

Payment date	Unit Type	Share Class	Net Revenue 2019	Equalisation 2019	Distribution paid/allocated 2019	Distribution paid/allocated 2018
31.10.19	group 1	C Net Income GBP	1.2797	-	1.2797	1.2220
31.10.19	group 2	C Net Income GBP	0.5641	0.7156	1.2797	1.2220
31.10.19	group 1	C Net Income EUR (Hedged)	0.9957	-	0.9957	0.9648
31.10.19	group 2	C Net Income EUR (Hedged)	0.5095	0.4862	0.9957	0.9648
31.10.19	group 1	I Net Income GBP	1.2907	-	1.2907	1.2292
31.10.19	group 2	I Net Income GBP	0.3102	0.9805	1.2907	1.2292
31.10.19	group 1	I Net Income USD (Hedged)	1.1020	-	1.1020	0.9957
31.10.19	group 2	I Net Income USD (Hedged)	1.1020	-	1.1020	0.9957
31.10.19	group 1	C Net Acc GBP	1.5065	-	1.5065	1.3491
31.10.19	group 2	C Net Acc GBP	0.5652	0.9413	1.5065	1.3491
31.10.19	group 1	C Net Acc EUR (Hedged)	1.1036	-	1.1036	1.1017
31.10.19	group 2	C Net Acc EUR (Hedged)	0.3810	0.7226	1.1036	1.1017
31.10.19	group 1	I Net Acc GBP	1.5431	-	1.5431	1.4178
31.10.19	group 2	I Net Acc GBP	0.5909	0.9522	1.5431	1.4178

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

Group 1: Shares purchased prior to 01 October 2019

Group 2 : Shares purchased 01 October 2019 to 31 December 2019

Payment date	Unit Type	Share Class	Net Revenue 2020	Equalisation 2020	Distribution paid/allocated 2020	Distribution paid/allocated 2019
31.01.20	group 1	C Net Income GBP	1.3167	-	1.3167	1.4145
31.01.20	group 2	C Net Income GBP	0.5492	0.7675	1.3167	1.4145
31.01.20	group 1	C Net Income EUR (Hedged)	0.9786	-	0.9786	1.0446
31.01.20	group 2	C Net Income EUR (Hedged)	0.5040	0.4746	0.9786	1.0446
31.01.20	group 1	I Net Income GBP	1.3415	-	1.3415	1.3405
31.01.20	group 2	I Net Income GBP	0.5171	0.8244	1.3415	1.3405
31.01.20	group 1	I Net Income USD (Hedged)	1.1033	-	1.1033	1.1093
31.01.20	group 2	I Net Income USD (Hedged)	1.1033	-	1.1033	1.1093
31.01.20	group 1	C Net Acc GBP	1.5848	-	1.5848	1.5283
31.01.20	group 2	C Net Acc GBP	0.5031	1.0817	1.5848	1.5283
31.01.20	group 1	C Net Acc EUR (Hedged)	1.0490	-	1.0490	1.1215
31.01.20	group 2	C Net Acc EUR (Hedged)	0.0007	1.0483	1.0490	1.1215
31.01.20	group 1	I Net Acc GBP	1.6131	-	1.6131	1.5949
31.01.20	group 2	I Net Acc GBP	0.7120	0.9011	1.6131	1.5949

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 corporate shareholders

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

- i) 87.80% of the total dividend allocation together with the tax credit is received as franked investment income.
- ii) 12.20% of the dividend allocation is received as an annual payment received after deduction of income tax at the lower rate and is liable to corporation tax. It is not franked investment income.

SUB-FUND OVERVIEW

Size of Sub-Fund	£51,126,038
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 adviser 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 ongoing charges figure equal to the stated annual management charge for each share class e.g. 0.80% in the case of Class C shares and 0.70% in the case of the Class I shares in the relevant accounting period.

INVESTMENT ADVISER'S REVIEW

This report is a review of the performance of the VT Gravis Clean Energy Income Fund (the "Fund") during the twelve-month period ending 31st December 2019.

The performance objectives of the Fund are:

- a. to preserve investor's capital throughout market cycles with the potential for capital growth and protection from inflation; and
- b. to exhibit lower volatility compared to broader global equity markets.

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 Ended Investment Companies, REITS, Bonds and publicly listed Equities.

It aims to deliver a 4.5% income, via quarterly dividend payments;

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 December 2019, the Fund was comprised of 30 holdings and this number ranged between 27 and 30 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 GBP Class shares were priced at 136.5003p on 31st December 2019, which represents a strong total return of 34.29% 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 5.65%, which compares very favourably with that of the MSCI World or S&P Clean Energy Index at 12.34% and 14.82%, respectively.

Dividends, announced in March, June, September and December totalled 4.4150p per share for the C Income GBP Class and represented a significant increase when compared with the income accrued during the prior year. The income accrued during the year equated to a 4.53% net yield based on the Fund's net asset value at the start of the period. Since yield is a function of price, strong capital performance has resulted in a contraction in the Fund's trailing 12-month net yield, which stands at 3.51%. While trailing yield is not necessarily a good estimator of the yield obtainable over the next twelve-month period, the Adviser is cognisant that the strategy's ability to meet its income target in 2020 will prove challenging.

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 and has helped to reduce the variability of daily returns as intended.

Subsequent to the end of the review period, the COVID-19 global pandemic has resulted in significant and unprecedented disruption to the global economy. Consequently, global capital markets have experienced material losses and periods of high volatility. While the Adviser cannot provide any assurances around the ultimate impact of the pandemic or around the timing of a resumption of economic activity, investors should be reassured that the portfolio is primarily exposed to long-term, contracted cash flows derived from the provision of renewable energy that we expect to benefit from resilient demand in spite of the prevailing economic backdrop.

Gravis Advisory Limited

Investment Adviser to the Fund

PERFORMANCE RECORD

Financial Highlights

Class C Net Income GBP	Year to 31 December 2019	Year to 31 December 2018	Period from 18 December 2017 to 31 December 2017[^]
Changes in net assets per unit	GBP	GBP	GBP
Operating net asset value per unit	97.3545	99.6377	100.0000
Return before operating charges	33.885	2.4089	0.0010
Operating charges (note 1)	(0.9122)	(0.7880)	(0.0394)
Return after operating charges *	32.9728	1.6209	(0.0384)
Distribution on income units	(4.4150)	(3.9041)	(0.3239)
Closing net asset value per unit	125.9123	97.3545	99.6377
*after direct transactions costs of:	0.0670	0.1083	0.1098
Performance			
Return after charges	33.87%	1.63%	(0.04%)
Other information			
Closing net asset value	£20,039,564	£5,073,629	£1,137,073
Closing number of units	15,915,489	5,211,498	1,141,207
Operating charges (note 2)	0.80%	0.80%	0.80%
Direct transaction costs	0.06%	0.11%	0.11%
Prices			
Highest unit price	127.22	102.70	100.00
Lowest unit price	97.35	91.57	99.09

[^]Sub-fund launched 18 December 2017

Class C Net Accumulation GBP	Year to 31 December 2019	Year to 31 December 2018	Period from 18 December 2017 to 31 December 2017[^]
Changes in net assets per unit	GBP	GBP	GBP
Operating net asset value per unit	101.6479	99.9600	100.0000
Return before operating charges	35.8196	2.4943	(0.0006)
Operating charges (note 1)	(0.9672)	(0.8064)	(0.0394)
Return after operating charges *	34.8524	1.6879	(0.0400)
Closing net asset value per unit	136.5003	101.6479	99.9600
Retained distribution on accumulated units	4.6820	3.9646	0.3220
*after direct transactions costs of:	0.0714	0.1109	0.1100
Performance			
Return after charges	34.29%	1.69%	(0.04%)
Other information			
Closing net asset value	£29,167,903	£1,749,010	£910,419
Closing number of units	21,368,385	1,720,656	910,784
Operating charges (note 2)	0.80%	0.80%	0.80%
Direct transaction costs	0.06%	0.11%	0.11%
Prices			
Highest unit price	136.60	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 31 December 2019#	Period from 1 January 2018 to 11 April 2018*	Period from 18 December 2017 to 31 December 2017^
Changes in net assets per unit		GBP	GBP
Operating net asset value per unit	100.0000	99.6379	100.0000
Return before operating charges	12.0915	(6.2742)	0.0053
Operating charges (note 1)	(0.3590)	(0.1680)	(0.0394)
Return after operating charges *	11.7325	(6.4422)	(0.0341)
Distribution on income units	(1.7556)	(0.8007)	(0.3280)
Closing net asset value per unit	<u>109.9769</u>	<u>92.3950</u>	<u>99.6379</u>
*after direct transactions costs of:	0.0630	0.1056	0.1098
Performance			
Return after charges	11.73%	(6.94%)	(0.03%)
Other information			
Closing net asset value	£150,991	£461,975	£996,379
Closing number of units	137,294	500,000	1,000,000
Operating charges (note 2)	0.70%	0.70%	0.70%
Direct transaction costs	0.06%	0.11%	0.11%
Prices			
Highest unit price	110.95	100.69	100.00
Lowest unit price	100.00	91.77	99.09

^Sub-fund launched 18 December 2017

*Share class closed on 11 April 2018

#Share class reopened 27 June 2019

Class C Net Accumulation EUR (Hedged)	Year to 31 December 2019	Period from 19 February 2018 to 31 December 2018^
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Changes in net assets per unit	EURc	EURc
Operating net asset value per unit	106.4502	100.0000
Return before operating charges	35.6607	7.2760
Operating charges (note 1)	(1.0064)	(0.8258)
Return after operating charges *	34.6543	6.4502
Closing net asset value per unit	<u>141.1045</u>	<u>106.4502</u>
Retained distribution on accumulated units	3.4111	3.4260
*after direct transactions costs of:	0.0743	0.1135
Performance		
Return after charges	32.55%	6.45%
Other information		
Closing net asset value	€13,166	€1,065
Closing number of units	9,331	1,000
Operating charges (note 2)	0.80%	0.80%
Direct transaction costs	0.06%	0.11%
Prices		
Highest unit price	141.23	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	Year to 31 December 2019	Period from 14 December 2018 to 31 December 2018 [^]
Changes in net assets per unit	GBP	GBP
Operating net asset value per unit	96.4847	100.0000
Return before operating charges	34.0437	(3.4833)
Operating charges (note 1)	(0.8039)	(0.0320)
Return after operating charges *	33.2398	(3.5153)
Closing net asset value per unit	129.7245	96.4847
Retained distribution on accumulated units	4.5786	0.2924
*after direct transactions costs of:	0.0679	0.1081
Performance		
Return after charges	34.45%	(3.52%)
Other information		
Closing net asset value	£1,898,375	£19,297
Closing number of units	1,463,389	20,000
Operating charges (note 2)	0.70%	0.70%
Direct transaction costs	0.06%	0.11%
Prices		
Highest unit price	129.81	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 Sub-fund.

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. The Sub-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 31 December 2019

Holding	Value £	% of net assets
EQUITIES (2018: 96.00%)		
140,564 Atlantica Yield plc	2,819,057	5.51
1,255,500 Aquila European Renewables Income Fund plc	1,152,861	2.25
1,264,561 Bluefield Solar Income Fund Limited	1,789,354	3.50
91,208 Clearway Energy Inc	1,393,565	2.73
133,593 Covanta Holding Corp	1,513,234	2.96
119,868 ENCAVIS AG	955,120	1.87
4,257 First Solar Inc	181,993	0.36
1,855,909 Foresight Solar Fund Limited	2,338,445	4.57
770,551 Greencoat Renewables plc	784,716	1.53
1,033,835 Greencoat UK Wind plc	1,556,956	3.05
1,015,240 Gresham House Energy Storage Fund plc	1,091,383	2.13
99,445 Hannon Armstrong Sustainable Infrastructure Capital Inc	2,457,293	4.81
120,657 Innergex Renewable Energy Inc	1,195,367	2.34
2,292,012 JLEN Environmental Assets Group Limited	2,796,255	5.47
13,848 Johnson Matthey plc	415,440	0.81
614,950 Meridian Energy Limited	1,594,648	3.12
2,502,366 NextEnergy Solar Fund Limited	3,109,190	6.08
35,588 Nextera Energy Partners LP	1,419,344	2.78
40,945 Nibe Industrier AB	543,012	1.06
82,560 Northland Power Inc	1,319,575	2.58
1,382,320 Octopus Renewables Infrastructure Trust plc	1,492,906	2.92
136,144 Pattern Energy Group Inc	2,765,073	5.41
2,459,322 Renewables Infrastructure Group Limited	3,384,027	6.62
1,148,837 SDCL Energy Efficiency Income Trust plc	1,235,000	2.42
24,711 Siemens Gamesa Renewable Energy SA	329,465	0.64
195,829 TerraForm Power Inc	2,292,604	4.48
369,912 TransAlta Renewables Inc	3,377,891	6.61
1,892 Universal Display Corp	298,690	0.58
1,151,568 US Solar Fund plc	918,903	1.80
6,494 Vestas Wind Systems A/S	500,466	0.98
TOTAL EQUITIES	47,021,833	91.97
Currency hedges (2018:0.14%)	12,505	0.02
Portfolio of investments (2018:96.14%)	47,034,338	91.99
Net other assets (2018:4.21%)	4,233,716	8.28
Adjustment to revalue assets from mid to bid prices (2018:(0.35%))	(142,016)	(0.27)
	51,126,038	100.00

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total sales for the year (note 14)	2,035,227
Endesa SA	615
Hannon Armstrong Sustainable Infrastructure Capital Inc	414,807
Northland Power Inc	70
Oersted A/S	489,921
Pattern Energy Group Inc	768,919
Prysmian SpA	62,185
Siemens Gamesa Renewable Energy SA	275,137
TransAlta Renewables Inc	23,573
Total purchases for the year (note 14)	£
	38,130,414
Aquila European Renewables Income Fund plc	1,142,716
Atlantica Yield plc	2,139,781
Bluefield Solar Income Fund Limited	1,335,988
Clearway Energy Inc	952,217
Covanta Holding Corp	1,540,874
Encavis AG	444,256
First Solar Inc	123,554
Foresight Solar Fund Limited	1,852,138
Greencoat Renewables plc	441,342
Greencoat UK Wind plc	1,049,767
Gresham House Energy Storage Fund plc	906,648
Hannon Armstrong Sustainable Infrastructure Capital Inc	2,164,981
Innergex Renewable Energy Inc	818,926
John Laing Environmental Assets Group Limited	2,186,957
Johnson Matthey plc	344,364
Meridian Energy Limited	1,122,266
NextEnergy Solar Fund Limited	2,520,411
Nextera Energy Partners LP	1,066,923
Nibe Industrier AB	379,903
Northland Power Inc	1,009,469
Octopus Renewables Infrastructure Trust plc	1,382,320
Oersted A/S	150,716
Pattern Energy Group Inc	2,826,581
Renewables Infrastructure Group Limited	2,689,282
SDCL Energy Efficiency Income Trust plc	1,184,381
Siemens Gamesa Renewable Energy SA	228,132
TerraForm Power Inc	1,960,735
TransAlta Renewables Inc	2,672,789
Universal Display Corp	197,526
US Solar Fund plc	946,953
Vestas Wind Systems A/S	347,518

The above purchases and sales represent all of the purchase and sales during the year.

STATEMENT OF TOTAL RETURN

For the year ended 31 December 2019

	Notes	31.12.19		31.12.18	
		£	£	£	£
Income					
Net capital gains/(losses)	2		4,752,296		(66,371)
Revenue	3	1,145,712		303,948	
Expenses	4	(217,321)		(83,286)	
Interest payable and similar charges	6	-		-	
Net revenue before taxation		928,391		220,662	
Taxation	5	(67,111)		(13,179)	
Net revenue after taxation			861,280		207,483
Total return before distributions			5,613,576		141,112
Finance costs: distributions	6		(856,480)		(212,283)
Changes in net assets attributable to shareholders from investment activities			4,757,096		(71,171)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31 December 2019

	31.12.19	31.12.18
	£	£
Opening net assets attributable to shareholders	6,814,470	3,034,906
Amounts receivable on creation of shares	44,752,784	5,742,828
Amounts payable on cancellation of shares	(5,766,100)	(1,954,384)
Dividend reinvested	561,963	60,038
Dilution levy	5,825	2,253
Changes in net assets attributable to shareholders from investment activities (see above)	4,757,096	(71,171)
Closing net assets attributable to shareholders	51,126,038	6,814,470

BALANCE SHEET

As at 31 December 2019

	Notes	31.12.19		31.12.18	
		£	£	£	£
FIXED ASSETS					
Investment assets			46,892,322		6,527,957
Current assets					
Debtors	7	1,746,131		196,563	
Cash and bank balances	8	<u>2,892,938</u>		<u>206,618</u>	
Total current assets			<u>4,639,069</u>		<u>403,181</u>
Total assets			<u>51,531,391</u>		<u>6,931,138</u>
LIABILITIES					
Creditors					
Distribution payable on income shares		(194,665)		(54,679)	
Creditors	9	<u>(210,688)</u>		<u>(61,989)</u>	
Total liabilities			<u>(405,353)</u>		<u>(116,668)</u>
Net assets attributable to shareholders			<u>51,126,038</u>		<u>6,814,470</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2019

1 Accounting policies

(a) The financial statements have been prepared in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Association (IA) in May 2014. The functional currency is Sterling.

(b) Dividends on equities are recognised when the security is quoted ex-dividend. Other revenue is accounted for on an accruals basis.

Equalisation received by the way of distributions from OEICs/unit trust investment is not included in revenue but is reflected as a reduction in the book cost of that investment.

(c) 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 enhanced stock dividend the value of the enhancement is treated as capital.

(d) Special dividends are treated as repayments of capital or revenue depending on the facts of each particular case.

(e) All expenses are accounted for on an accruals basis and, other than those relating to the buying and selling of investments which are charged to capital, all expenses are charged to the revenue of the Sub-fund.

(f) Where the revenue from investments exceeds the expenses of the Sub-fund, quarterly distributions are allocated to all holders of income and accumulation shares.

(g) The listed investments of the Sub-fund have been valued at bid market prices at the closing valuation point on 31 December 2019, whilst currency hedging contracts are marked to market based on the differential between the forward rate for currency of an equivalent duration and the contract rate.

(h) All transactions in foreign currencies are converted into Sterling at the rates of exchange ruling at the date 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 31 December 2019.

(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 ACD considers that it is more likely than not there will be taxable profits from which underlying timing differences can be deducted.

(j) In certain circumstances the ACD 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.

(k) Equalisation will be applied to the Company. An allocation of income to be made in respect of each share issued or sold by the ACD during an accounting period in respect of which that income allocation is made may include a capital sum ("income equalisation") representing the ACD's best estimate of the amount of income included in the price of that share.

The amount of income equalisation in respect of any share may be the actual amount of income included in the issue price of the share in question or it may be an amount arrived at by taking the aggregate of the ACD's best estimate of the amounts of income included in the price of shares in that class issued or sold in the annual or interim period in question and dividing that aggregate by the number of those shares and applying the resultant average to each of the shares in question.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2 Net capital gains/(losses)	31.12.19	31.12.18
The net capital gains/(losses) comprise:	£	£
Non-derivative securities gains/(losses)	4,265,266	(185,795)
Currency hedge gain	386,647	9,218
Currency gains	102,744	111,813
Transaction charges (custodian)	(2,361)	(1,607)
Total net capital gains/(losses)	<u>4,752,296</u>	<u>(66,371)</u>

3 Revenue	31.12.19	31.12.18
	£	£
UK dividends	174,005	92,620
Overseas dividends	920,317	173,689
Investment manager's rebate	49,562	37,616
Bank interest	1,828	23
Total revenue	<u>1,145,712</u>	<u>303,948</u>

4 Expenses	31.12.19	31.12.18
	£	£

Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director, and agents of either of them:

Annual management charge	<u>175,107</u>	<u>42,640</u>
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Payable to the depositary, associates of the depositary, and agents of either of them:

Depositary fee	17,951	18,099
Safe custody fee	1,031	548
	<u>18,982</u>	<u>18,647</u>

Other expenses:

Audit fee	8,101	8,100
FCA fee	-	22
Other expenses	15,153	13,771
	<u>23,232</u>	<u>21,999</u>

Total expenses	<u>217,321</u>	<u>83,286</u>
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NOTES TO THE FINANCIAL STATEMENTS (Continued)

5 Taxation	31.12.19	31.12.18
	£	£
(a) Analysis of charge in the year		
Irrecoverable income tax	67,111	13,179
Total tax charge for the year (note 5b)	67,111	13,179

(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% (2018: 20.00%). The differences are explained below:

Net revenue before taxation	928,391	220,662
Corporation tax at 20.00% (2018: 20.00%)	185,678	44,132
<u>Effects of:</u>		
Revenue not subject to UK corporation tax	(218,864)	(53,262)
Current year expenses not utilised	33,186	9,130
Irrecoverable income tax	67,111	13,179
Total tax charge for year (note 5a)	67,111	13,179

(c) Provision for deferred taxation

At 31 December 2019 there is a potential deferred tax asset of £43,066 (31 December 2018: £9,880) in relation to surplus management expenses.

6 Finance costs	31.12.19	31.12.18
	£	£
Interim dividend distributions	545,590	150,870
Final dividend distribution	492,584	73,395
	1,038,174	224,265
Add: Revenue deducted on cancellation of shares	1,582	5,433
Deduct: Revenue received on issue of shares	(183,276)	(17,415)
Net distribution for the year	856,480	212,283
Interest payable and similar charges	-	-
Total finance costs	856,480	212,283
Reconciliation of distributions		
Net revenue after taxation	861,280	207,483
Balance carried/brought forward	(4,800)	4,800
Net distribution for the year	856,480	212,283

NOTES TO THE FINANCIAL STATEMENTS (Continued)

10 Units held (continued)

Units Held - I Net Accumulation GBP

Opening units at 01.01.19	20,000
Units issued during the period	1,469,593
Units cancelled during the period	(59,968)
Units converted during the period	33,764
Closing units as at 31.12.19	1,463,389

Units Held - C Net Accumulation EUR (Hedged)

Opening units at 01.01.19	1,000
Units issued during the period	8,331
Units cancelled during the period	-
Units converted during the period	-
Closing units as at 31.12.19	9,331

11 Financial instruments

In pursuing its investment objective as stated on page 28, the Sub-fund holds a number of financial instruments. The Sub-fund's financial instruments comprise securities and other investments, currency hedges, 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 ACD'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 ACD 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 31.12.19 would have increased/decreased by £4,689,232 (2018: £652,796).

NOTES TO THE FINANCIAL STATEMENTS (Continued)

11 Financial instruments (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.

Net currency monetary assets and liabilities consist of:

	Net monetary assets and liabilities		Non-monetary assets		Total net assets	
	£	£	£		£	
	31.12.19	31.12.18	31.12.19	31.12.18	31.12.19	31.12.18
Sterling	4,087,148	257,385	19,144,913	2,409,043	23,232,061	2,666,428
US Dollars	89,771	14,814	16,046,492	2,190,834	16,136,263	2,205,648
Euro	4,807	6,250	3,206,444	616,218	3,211,251	622,468
Canadian Dollars	50,742	7,657	5,881,133	710,297	5,931,875	717,954
Swedish Krona	-	69	542,761	32,339	542,761	32,408
Danish Krone	1,248	338	500,319	338,134	501,567	338,472
New Zealand Dollar	-	-	1,570,260	231,092	1,570,260	231,092
Total	4,233,716	286,513	46,892,322	6,527,957	51,126,038	6,814,470

Interest rate risk

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

31.12.19			
	Floating rate financial assets	Financial assets not carrying interest	Total
Currency	£	£	£
Sterling	2,892,936	20,744,476	23,637,412
US Dollars	-	16,136,263	16,136,263
Euro	2	3,211,251	3,211,253
Canadian Dollars	-	5,931,875	5,931,875
Swedish Krona	-	542,761	542,761
Danish Krone	-	501,567	501,567
New Zealand Dollar	-	1,570,260	1,570,260
Total	2,892,938	48,638,453	51,531,391
	Floating rate financial liabilities	Financial liabilities not carrying interest	Total
		£	£
Sterling	-	(405,353)	(405,353)
Total	-	(405,353)	(405,353)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

11 Financial instruments (continued)

Interest rate risk (continued)

31.12.18			
Currency	Floating rate financial assets	Financial assets not carrying interest	Total
	£	£	£
Sterling	206,618	2,576,478	2,783,096
US Dollars	-	2,205,648	2,205,648
Euro	-	622,468	622,468
Canadian Dollars	-	717,954	717,954
Swedish Krona	-	32,408	32,408
Danish Krone	-	338,472	338,472
New Zealand Dollar	-	231,092	231,092
Total	206,618	6,724,520	6,931,138
	Floating rate financial liabilities	Financial liabilities not carrying interest	Total
		£	£
Sterling	-	(116,668)	(116,668)
Total	-	(116,668)	(116,668)

Interest rate risk is the risk that the value of the Sub-fund's investment holdings will fluctuate as a result of changes in interest rates.

Maturity of financial liabilities

The financial liabilities of the Sub-fund as at 31 December 2019 are payable either within one year or on demand.

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 ACD 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 broker's financial ratings are reviewed.

Credit risk also arises on cash held within financial institutions. Credit risk on cash balances is mitigated by ensuring that cash is held with financial institutions that are at least investment grade credit related.

Fair value disclosure

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 un-observable inputs. The criteria applied to the fair values levels in these financial statements are as follows:

- A Fair value based on a quoted price for an identical instrument in an active market.
- B Fair value based on the price of a recent transaction for an identical instrument.
- C1 Fair value based on a valuation technique using observable market data.
- C2 Fair value based on a valuation technique that relies significantly on non-observable market data.

Valuation Technique	Assets (£000's)	Liabilities (£000's)
A Quoted prices for identical instruments in active markets	46,879	-
C1 Valuation technique using observable market data	13	-
Total	46,892	-

NOTES TO THE FINANCIAL STATEMENTS (Continued)

12 Contingent assets and liabilities

At 31 December 2019, the Sub-fund had no contingent liabilities or commitments (31 December 2018: £nil).

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 31 December 2019. Since that date, the Sub-fund's quoted price has moved as follows for each share class:

Share class	Price (GBP) at 31 December 2019	Price (GBP) at 24 April 2020
Class C Net Income GBP	125.9123	116.0502
Class C Net Accumulation GBP	136.5003	126.8711
Class C Net Accumulation EUR (Hedged)	141.1045	130.9930
Class I Net Income GBP	109.9769	101.4157
Class I Net Accumulation GBP	129.7245	120.6100

14 Portfolio transaction costs

	31.12.19		31.12.18	
	£	%	£	%
Analysis of total purchase costs				
Purchases in the year before transaction costs	38,102,188		5,769,660	
Commissions	15,354	0.04%	3,353	0.06%
Taxes	12,785	0.03%	1,609	0.03%
Levies	87	0.00%	9	0.00%
Total purchase costs	<u>28,226</u>	<u>0.07%</u>	<u>4,971</u>	<u>0.09%</u>
Total purchases including transaction costs	<u>38,130,414</u>		<u>5,774,631</u>	
Analysis of total sale costs				
Sales in the year before transaction costs	2,036,324		1,872,925	-
Commissions	(1,070)	0.05%	(697)	0.04%
Levies	(27)	0.00%	(4)	0.00%
Total sale costs	<u>(1,097)</u>	<u>0.05%</u>	<u>(701)</u>	<u>0.04%</u>
Total sales net of transaction costs	<u>2,035,227</u>		<u>1,872,224</u>	

The following represents the total of each type of transaction cost, expressed as a percentage of the Sub-fund's average net asset value in the year:

	2019 % of average net asset £ value		2018 % of average £ net asset value	
Commissions	16,424	0.03%	4,050	0.06%
Taxes	12,785	0.03%	1,609	0.03%
Levies	114	0.00%	13	0.00%
	<u>29,323</u>	<u>0.06%</u>	<u>5,672</u>	<u>0.09%</u>

DISTRIBUTION TABLES

Interim distributions in pence per share for GBP holdings and cent per share for EUR holdings

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	0.3129	0.7301	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	0.3270	0.7622	1.0892	0.7587
30.04.19	group 1	I Net Acc GBP	1.0847	-	1.0847	-
30.04.19	group 2	I Net Acc GBP	0.6781	0.4066	1.0847	-
30.04.19	group 1	C Net Acc EUR (Hedged)	-	-	-	0.4330
30.04.19	group 2	C Net Acc EUR (Hedged)	-	-	-	0.4330

Interim distributions in pence per share for GBP holdings and cent per share for EUR holdings

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	0.6032	0.5990	1.2022	1.0846
31.07.19	group 1	C Net Acc GBP	1.2687	-	1.2687	1.0971
31.07.19	group 2	C Net Acc GBP	0.3276	0.9411	1.2687	1.0971
31.07.19	group 1	I Net Acc GBP	1.2336	-	1.2336	-
31.07.19	group 2	I Net Acc GBP	0.3194	0.9142	1.2336	-
31.07.19	group 1	C Net Acc EUR (Hedged)	1.1480	-	1.1480	1.0160
31.07.19	group 2	C Net Acc EUR (Hedged)	1.1480	-	1.1480	1.0160

DISTRIBUTION TABLES (Continued)**Interim distributions in pence per share for GBP holdings and cent per share for EUR holdings**

Group 1: Shares purchased prior to 01 July 2019

Group 2 : Shares purchased 01 July 2019 to 30 September 2019

Payment date	Unit Type	Share Class	Net Revenue 2019	Equalisation 2019	Distribution paid/allocated 2019	Distribution paid/allocated 2018
31.10.19	group 1	C Net Income GBP	0.9544	-	0.9544	1.0014
31.10.19	group 2	C Net Income GBP	0.6948	0.3066	0.9544	1.0014
31.10.19	group 1	C Net Acc GBP	1.0170	-	1.0170	1.0251
31.10.19	group 2	C Net Acc GBP	0.0757	0.9413	1.0170	1.0251
31.10.19	group 1	I Net Income GBP	0.8586	-	0.8586	-
31.10.19	group 2	I Net Income GBP	0.8586	-	0.8586	-
31.10.19	group 1	I Net Acc GBP	0.9965	-	0.9965	-
31.10.19	group 2	I Net Acc GBP	0.0443	0.9522	0.9965	-
31.10.19	group 1	C Net Acc EUR (Hedged)	0.9560	-	0.9560	0.9660
31.10.19	group 2	C Net Acc EUR (Hedged)	0.9560	-	0.9560	0.9660

Final distributions in pence per share for GBP holdings and cent per share for EUR holdings

Group 1: Shares purchased prior to 01 October 2019

Group 2 : Shares purchased 01 October 2019 to 31 December 2019

Payment date	Unit Type	Share Class	Net Revenue 2020	Equalisation 2020	Distribution paid/allocated 2020	Distribution paid/allocated 2019
31.01.19	group 1	C Net Income GBP	1.2154	-	1.2154	1.0492
31.01.19	group 2	C Net Income GBP	0.4479	0.7675	1.2154	1.0492
31.01.19	group 1	C Net Acc GBP	1.3071	-	1.3071	1.0837
31.01.19	group 2	C Net Acc GBP	0.2254	1.0817	1.3071	1.0837
31.01.19	group 1	I Net Income GBP	0.8970	-	0.8970	-
31.01.19	group 2	I Net Income GBP	0.8970	-	0.8970	-
31.01.19	group 1	I Net Acc GBP	1.2638	-	1.2638	0.2924
31.01.19	group 2	I Net Acc GBP	0.3627	0.9011	1.2638	0.2924
31.01.19	group 1	C Net Acc EUR (Hedged)	1.3071	-	1.3071	1.0110
31.01.19	group 2	C Net Acc EUR (Hedged)	1.3071	-	1.3071	1.0110

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 corporate shareholders

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

- i) 99.83% of the total dividend allocation together with the tax credit is received as franked investment income.
- ii) 0.17% of the dividend allocation is received as an annual payment received after deduction of income tax at the lower rate and is liable to corporation tax. It is not franked investment income.

 VT GRAVIS FUNDS ICVC - VT GRAVIS CLEAN ENERGY INCOME FUND

For the year ended 31 December 2019

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 year ended 31 December 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 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	Valu-Trac Investment Management Limited Orton Fochabers Moray IV32 7QE Telephone: 01343 880344 Fax: 01343 880267 Email: ukinfrastructure@valu-trac.com (UK Infrastructure) : CleanEnergy@valu-trac.co.uk(Clean Energy) Authorised and regulated by the Financial Conduct Authority Registered in England No 2428648
Investment Adviser	Gravis Advisory Limited 24 Savile Row London W1S 2ES
Depositary	NatWest Trustee and Depositary Services Limited Drummond House 2nd Floor, 1 Redheughs Avenue Edinburgh EH12 9RH Authorised and regulated by the Financial Conduct Authority
Auditor	Johnston Carmichael LLP Chartered Accountants Commerce House Elgin IV30 1JE

Statement by the Authorised Fund Manager (AFM) to the shareholders of VT Gravis UK Infrastructure Income Fund on the outcome of the AFM's assessment of the value provided to shareholders

For the year ended 31 December 2019

This assessment is to establish what the VT Gravis UK Infrastructure Income Fund (the fund) has delivered to you in return for the price you have had to pay.

The AFM is the Authorised Corporate Director of the fund, Valu-Trac Investment Management Limited (Valu-Trac). The Investment Adviser is Gravis Advisory Limited.

The fund was launched on 25 January 2016.

The investment objective of the VT Gravis UK Infrastructure Income Fund is to generate income and preserve capital with potential for capital growth.

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.

The 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 particular emphasis on any geographical area or industry or economic sector.

	At and for the year ended			
	31 Dec 2019³	31 Dec 2018³	31 Dec 2017³	31 Dec 2016³
Value of fund				
C Net Income GBP	£69,329k	£41,493k	£43,274k	£14,765k
C Net Accumulation GBP	£145,319k	£70,540k	£71,886k	£35,139k
C Net Income EUR ²	EUR 283k	EUR 97k	EUR 40k	-
C Net Accumulation EUR ¹	EUR 239k	EUR 79k	EUR 68k	-
I Net Income GBP	£128,284k	£80,924k	£65,921k	£32,097k
I Net Income USD	\$368k	\$317k	\$325k	\$324k
I Net Accumulation GBP	£228,267k	£94,789k	£70,196k	£25,439k
Shares outstanding				
C Net Income GBP	59,469k	40,586k	40,470k	13,803k
C Net Accumulation GBP	102,867k	59,593k	61,849k	31,509k
C Net Income EUR ²	277k	107k	42k	-
C Net Accumulation EUR ¹	206k	81k	70k	-
I Net Income GBP	110,083k	79,241k	59,408k	30,094k
I Net Income USD	300k	300k	300k	300k
I Net Accumulation GBP	160,614k	79,695k	60,226k	22,793k

NAV per share

C Net Income GBP	116.58p	102.24p	106.22p	106.97p
C Net Accumulation GBP	141.27p	118.37p	116.23p	111.52p
C Net Income EUR ²	101.99c	90.52c	95.06c	-
C Net Accumulation EUR ¹	115.97c	98.43c	97.80c	-
I Net Income GBP	116.53p	102.12p	105.91p	106.66p
I Net Income USD	122.78c	105.83c	108.29c	108.14c
I Net Accumulation GBP	142.12p	118.94p	116.55p	111.61p

Dividend per share

C Net Income GBP	5.55p	5.82p	5.26p	4.59p
C Net Accumulation GBP	6.02p	6.35p	5.59p	4.81p
C Net Income EUR ²	3.88c	4.49c	2.10c	-
C Net Accumulation EUR ¹	4.23c	4.70c	2.93c	-
I Net Income GBP	5.17p	5.82p	5.45p	4.88p
I Net Income USD	4.26c	4.53c	4.29c	3.70c
I Net Accumulation GBP	6.12p	6.62p	5.79p	4.79p

Net gains/(losses)

Capital gain/(losses)	£55,895k	(£10,384k)	(£3,720k)	£2,788k
Total Net gain/(losses)	£79,275k	£6,280k	£7,647k	£4,956k

1 Share class launched on 18 May 2017 at 100c

2 Share class launched on 21 June 2017 at 100c

3 Sources of data is Valu-Trac Administration Services. All share classes denominated in currencies other than GBP are hedged back to the fund domicile of GBP.

The Fund does not have a specific benchmark. However, the performance of the Fund can be assessed as to whether the objective has been achieved, particularly over the long term (5+years)). Note that the fund was launched in January 2016, hence no share class is 5+ years old currently.

Cumulative gain to 31 Dec 2019**Total****Increase in NAV per share**

C Net Income GBP (dividends paid are excluded)	17%
C Net Accumulation GBP	41%
C Net Income EUR (Hedged) (Dividends paid are excluded)	2%
C Net Accumulation EUR (Hedged)	16%
I Net Income GBP (Dividends paid are excluded)	17%
I Net Income USD (Hedged) (Dividends paid are excluded)	23%
I Net Accumulation GBP	42%

In carrying out the assessment of value the following criteria were considered:

1. Quality of service

The AFM considers that a good level of service was provided to shareholders by all parties involved commensurate to the amount paid by the fund for those services. The AFM monitors the following operational services:

Depository – NatWest Trustee and Depository Services Limited

Custodian – RBC Investor Services Trust, UK branch (RBC)

The external audit is conducted by Johnston Carmichael LLP

These services are essential in ensuring that the fund operated efficiently and in the case of the Depository and Custodian the service is supervised on an on-going daily basis by the AFM. As a shareholder this means that you can be certain that your requests such as investment and redemption of the fund's units will always be carried out exactly as set out in the documentation. During the period under review the AFM had in fact changed the fund's custodian to RBC following a review of custody providers and comparing the quality of the services provided in addition to costs. Such items as recovery of withholding tax and efficiency of opening new investment markets were considered.

Valu-Trac does not delegate any of the core functions of the fund such as fund administration, fund accounting and transfer agency. This means that the AFM directly employs and supervises the individuals who are carrying out this work and that those undertaking the work are appropriately qualified and experienced. Due to this high level of supervision and control of these functions the AFM believes that the shareholders can be certain that their instructions will be carried out efficiently and that the reporting they receive is timely and focused. The AFM works closely with Gravis Advisory Limited to coordinate mailings such as annual letters with dividend vouchers and financial reports to avoid excessive correspondence whilst providing all required reporting on a timely and clear basis. This also has ensured that the AFM has responded to any enquiries from shareholders fully and promptly.

2. Performance

The AFM has assessed performance of the fund net of all the charges that are outlined in its prospectus. The objective of the fund is two-fold; long-term capital growth and to generate income, and should be considered in the longer term (5+ years). However the fund was only launched in January 2016 so the performance up to 2019 is presented below for all share classes from their respective launch dates.

To show long-term capital growth, the total returns generated are shown on the table below this is after operating costs, including the fee paid to the investment manager, and transaction costs which vary depending on the class of shares, this is discussed more in the Classes of Units section below.

	Performance to 31 Dec 2019	Annualised Performance
C Net Income GBP (launch 25/01/2016)	37.8%	8.2%
C Net Accumulation GBP (launch 25/01/2016)	41.3%	9.0%
C Net Income EUR (Hedged) (launch 21/06/2017)	12.5%	4.8%
C Net Accumulation EUR (launch 18/05/2017)	16.0%	6.1%
I Net Income GBP (Hedged) (launch 25/01/2016)	37.9%	8.2%
I Net Income USD (Hedged) (launch 25/01/2016)	39.6%	8.8%
I Net Accumulation (launch 25/01/2016)	42.1%	9.2%

Total return basis has distributions added back in for the Income share classes.

The levels of income can be seen to have been achieved by looking at the dividends paid in the current year, and the average dividends paid since launch.

	2019 Distribution	Average Distribution
C Net Income GBP	5.55p	5.39p
C Net Accumulation GB	6.02p	5.78p
C Net Income EUR ²	3.88c	3.98c
C Net Accumulation EU	4.23c	4.71c
I Net Income GBP	5.17p	5.41p
I Net Income USD	4.26c	4.26p
I Net Accumulation GBF	6.12p	5.92p

3. AFM costs - general

The costs (in £) charged during the year ended 30 September 2019 were as follows:

Authorised Corporate Director fee	20,934 (VAT exempt)
Investment Management fee	2,944,747 (VAT exempt)
Depository fee	160,125 (VAT inclusive)
Safe Custody fee	18,186 (VAT inclusive)
Audit fee	8,100 (VAT inclusive)
FCA fee	69 (VAT exempt)
Other fees and subscriptions	86,770 (VAT inclusive)
Total costs	3,238,931

Net Income for the year (capital and revenue) was £76,037k. There was no taxation.

Note that the Investment Manager pays a rebate to the fund such that the operating costs per share class do not exceed the IM charge for that share class (0.75% for the C shares, 0.65% for the I shares)

There were no preliminary charges by shareholders during the year.

It should be noted that the prospectus does also allow for dilution levies if the existing Shareholders (for purchases) or remaining Shareholders (for redemptions) might otherwise be adversely affected. For example, the dilution levy may be charged in the following circumstances: where the Scheme Property of a Sub-fund is in continual decline; on a Sub-fund experiencing large levels of net purchases relative to its size; on "large deals" (typically being a purchase or redemption of Shares to a size exceeding 3% of the Net Asset Value of the relevant Sub-fund); in any case where the ACD is of the opinion that the interests of existing or remaining Shareholders require the imposition of a dilution levy.

Economies of scale

IM fees are charged as a fixed percentage per share class (see Classes of units section below), these rates have not changed since 2016. Other fees are fixed, inflation linked or reduce in rates dependent on the size of the fund. This indicates that as the fund grows in size, the actual costs of the fund per share class will reduce. However the existence of the rebate means that the costs per share class are no more than the IM fee charged for that share class.

4. Comparable market rates

The AFM has compared the charges of this fund with that of comparable funds. The AFM believes that the shareholders of the fund are achieving efficient market rates as a whole. As the AFM assets grow in total it continues to strive for extra efficiencies wherever this can be achieved for all of its schemes.

5. Comparable services

The services provided to this fund and the costs are also comparable amongst other similar funds operated by the AFM.

6. Classes of units

There are 7 share classes, split between C shares and I shares

	At and for the year ended			
	31 Dec 2019	31 Dec 2018	31 Dec 2017	31 Dec 2016
Operating charges				
C Class	0.75%	0.75%	0.75%	0.75%
I Class	0.65%	0.65%	0.65%	0.65%

The lower fee for the I Classes is due to the higher minimum investment figure required (£5,000,000) compared to the C Classes (£1,000). Due to the rebate the Operating charges are the equivalent of the Investment management fee.

CONCLUSION

In taking all of these criteria into consideration the AFM concludes that in assessing whether the payments out of the scheme property as set out in the prospectus are justified in the context of the overall value delivered to shareholders and that the shareholders of VT Gravis UK Infrastructure Income Fund C and I are receiving good value.

29 April 2020

Statement by the Authorised Fund Manager (AFM) to the shareholders of VT Gravis Clean Energy Income Fund on the outcome of the AFM's assessment of the value provided to shareholders

For the year ended 31 December 2019

This assessment is to establish what the VT Gravis UK Clean Energy Income Fund (the Fund) has delivered to you in return for the price you have had to pay.

The AFM is the Authorised Corporate Director of the fund, Valu-Trac Investment Management Limited (Valu-Trac). The Investment Adviser is Gravis Advisory Limited.

The fund was launched on 18 December 2017.

The investment objective of the VT Gravis Clean Energy Income Fund is to generate income and preserve capital with the potential for capital growth.

The 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.

Other than as noted in the policy there is no particular emphasis on any geographical area or industry or economic sector.

	At and for the year ended		
	31 Dec 2019⁴	31 Dec 2018⁴	31 Dec 2017⁴
Value of Fund			
C Net Income GBP	£20,040k	£5,074k	£1,137k
C Net Accumulation GBP	£29,168k	£1,749k	£910k
C Net Accumulation EUR ¹	EUR 13k	EUR 1k	-
I Net Income GBP ³	£151k	-	£996k
I Net Accumulation GBP ²	£1,898k	£19k	-
Shares outstanding			
C Net Income GBP	15,915k	5,211k	1,141k
C Net Accumulation GBP	21,368k	1,721k	911k
C Net Accumulation EUR ¹	9k	1k	-
I Net Income GBP ³	137k	-	1,000k
I Net Accumulation GBP ²	1,463k	20k	-
NAV per share			
C Net Income GBP	125.91p	97.35p	99.64p
C Net Accumulation GBP	136.50p	101.65p	99.96p
C Net Accumulation EUR ¹	141.10c	106.45c	-
I Net Income GBP ³	109.98p	-	99.64p
I Net Accumulation GBP ²	129.72p	96.48p	-

Dividend per share

C Net Income GBP	4.42p	3.90p	0.32p
C Net Accumulation GBP	4.68p	3.96p	0.32p
C Net Accumulation EUR ¹	3.41c	3.43c	-
I Net Income GBP ³	1.76p	0.80p	0.33p
I Net Accumulation GBP ²	4.58p	0.29p	-

Net gains/(losses)

Capital gain/(losses)	£4,755k	(£65k)	(£16k)
Total Net gain/(losses)	£5,901k	£239k	(£3k)

1 Share class launched on 19 February 2018 at 100c

2 Share class launched on 14 December 2018 at 100p

3 Share class was launched on 18 December 2017, closed on 11 April 2018 at 92.39p and reactivated on 27 June 2019 at 100p

4 Sources of data is Valu-Trac Administration Services

The Fund does not have a specific benchmark. However, the performance of the Fund can be assessed as to whether the objective has been achieved, particularly over the long term (5+years). Note that the fund was launched in January 2016, hence no share class is 5+ years old currently.

Cumulative gain to 31 Dec 2019

Total

Increase in NAV per share

C Net Income GBP (dividends are excluded)	26%
C Net Accumulation GBP	37%
C Net Accumulation EUR ¹	41%
I Net Income GBP ³ (dividends are excluded)	10%
I Net Accumulation GBP ²	30%

In carrying out the assessment of value the following criteria were considered:

1. Quality of service

The AFM considers that a good level of service was provided to shareholders by all parties involved commensurate to the amount paid by the fund for those services. The AFM monitors the following operational services:

Depository – NatWest Trustee and Depository Services Limited

Custodian – RBC Investor Services Trust, UK branch (RBC)

The external audit is conducted by Johnston Carmichael LLP

These services are essential in ensuring that the fund operated efficiently and in the case of the Depository and Custodian the service is supervised on an on-going daily basis by the AFM. As a shareholder this means that you can be certain that your requests such as investment and redemption

of the Fund's units will always be carried out exactly as set out in the documentation. During the period under review the AFM had in fact changed the fund's custodian to RBC following a review of custody providers and comparing the quality of the services provided in addition to costs. Such items as recovery of withholding tax and efficiency of opening new investment markets were considered.

Valu-Trac does not delegate any of the core functions of the fund such as fund administration, fund accounting and transfer agency. This means that the AFM directly employs and supervises the individuals who are carrying out this work and that those undertaking the work are appropriately qualified and experienced. Due to this high level of supervision and control of these functions the AFM believes that the shareholders can be certain that their instructions will be carried out efficiently and that the reporting they receive is timely and focused. The AFM works closely with Gravis Advisory Limited to coordinate mailings such as annual letters with dividend vouchers and financial reports to avoid excessive correspondence whilst providing all required reporting on a timely and clear basis. This also has ensured that the AFM has responded to any enquiries from shareholders fully and promptly.

2. Performance

The AFM has assessed performance of the fund net of all the charges that are outlined in its prospectus. The objective of the fund is two-fold; long-term capital growth and to generate income, and should be considered in the longer term (5+ years). However the fund was only launched in December 2017 so the performance for 2019 is presented below along with the annualised performance for the length of time each share class has been active.

To show long-term capital growth, the total returns generated are shown on the table below this is after operating costs, including the fee paid to the investment manager, and transaction costs which vary depending on the class of shares, this is discussed more in the Classes of Units section below.

	2019 performance	Annualised Performance
C Net Income GBP	33.87%	15.1%
C Net Accumulation GBP	34.29%	15.3%
C Net Accumulation EUR ¹	32.55%	16.0%
I Net Income GBP ³	11.73%	23.1%
I Net Accumulation GBP ²	34.45%	33.0%

¹The figure quoted is from the period since the share class was reactivated on 27 June 2019
Total return basis has distributions added back in for the Income share classes.

The levels of income can be seen to have been achieved by looking at the dividends paid in the current year, and the average dividends paid since launch.

	2019 Distribution	Average Distribution
C Net Income GBP	4.42p	4.24p
C Net Accumulation GBP	4.68p	4.39p
C Net Accumulation EUR ¹	3.41c	3.66c
I Net Income GBP ³	1.76p	3.48p
I Net Accumulation GBP ²	4.58p	4.64p

¹ The share class was open for an initial 4.5 month period, then reactivated for a six month period to present. The 1.76p in 2019 is for the six months to December 2019, whilst 2.89p has been paid in total over the 10.5 months.

3. AFM costs - general

The costs (in £) charged during the year ended 31 December 2019 were as follows:

Authorised Corporate Director fee	20,934 (VAT exempt)
Investment Management fee	154,779 (VAT exempt)
Depository fee	17,951 (VAT inclusive)
Safe Custody fee	1,031 (VAT inclusive)
Audit fee	8,101 (VAT inclusive)
FCA fee	(22) (VAT exempt)
Other fees and subscriptions	17,514 (VAT inclusive)
Total costs	219,682

Net Income for the year (capital and revenue) was £5,613,576. Which included taxation of £67,111.

Note that the Investment Manager pays a rebate to the fund such that the operating costs per share class do not exceed the IM charge for that share class (0.80% for the C shares, 0.70% for the I shares)

It should be noted that the prospectus does also allow for dilution levies if the existing Shareholders (for purchases) or remaining Shareholders (for redemptions) might otherwise be adversely affected. For example, the dilution levy may be charged in the following circumstances: where the Scheme Property of a Sub-fund is in continual decline; on a Sub-fund experiencing large levels of net purchases relative to its size; on "large deals" (typically being a purchase or redemption of Shares to a size exceeding 3% of the Net Asset Value of the relevant Sub-fund); in any case where the ACD is of the opinion that the interests of existing or remaining Shareholders require the imposition of a dilution levy.

Economies of scale

IM fees are charged as a fixed percentage per share class (see Classes of units section below), these rates have not changed since 2017. Other fees are fixed, inflation linked or reduce in rates dependent on the size of the fund. This indicates that as the fund grows in size, the actual costs of the fund per share class will reduce. However the existence of the rebate means that the costs per share class are no more than the IM fee charged for that share class.

4. Comparable market rates

The AFM has compared the charges of this fund with that of comparable funds. The AFM believes that the shareholders of the fund are achieving efficient market rates as a whole. As the AFM assets grow in total it continues to strive for extra efficiencies wherever this can be achieved for all of its schemes.

5. Comparable services

The services provided to this fund and the costs are also comparable amongst other similar funds operated by the AFM.

6. Classes of units

There are 5 share classes, split between C shares and I shares

	At and for the year ended		
	31 Dec 2019	31 Dec 2018	31 Dec 2017
Operating charges			
C Class	0.80%	0.80%	0.80%
I Class	0.70%	0.70%	0.70%

The lower fee for the I Classes is due to the higher minimum investment figure required (£10,000,000) compared to the C Classes (£1,000).

CONCLUSION

In taking all of these criteria into consideration the AFM concludes that in assessing whether the payments out of the scheme property as set out in the prospectus are justified in the context of the overall value delivered to shareholders and that the shareholders of VT Gravis Clean Energy Income Fund C and I are receiving good value.

29 April 2020