

**VT GRAVIS FUNDS ICVC**  
**(Sub-funds VT Gravis UK Infrastructure Income Fund,  
VT Gravis Clean Energy Income Fund and VT Gravis Digital  
Infrastructure Income Fund)**

**Interim Report and Financial Statements  
for the six months ended 30 June 2021**

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## COMPANY OVERVIEW

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### **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 Company (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.

The shareholders are not liable for the debts of the Company.

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.

### **Changes to the company**

On 31 May 2021, the Company launched a new Sub-fund called VT Gravis Digital Infrastructure Income Fund.

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

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

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

> select suitable accounting policies and then apply them consistently.

> make judgements and estimates that are reasonable and prudent.

> prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in operation for the foreseeable future.

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

## DIRECTOR'S STATEMENT

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



David E. Smith MA

Valu-Trac Investment Management Limited  
Authorised Corporate Director

Date 24/08/2021

## SUB-FUND OVERVIEW

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<b>Name of Sub-fund</b>	VT Gravis UK Infrastructure Income Fund
<b>Size of Sub-fund</b>	£773,004,670
<b>Launch date</b>	25 January 2016
<b>Sub-fund objective and policy</b>	<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 investments by investing primarily in equities (which are mainly listed in the United Kingdom and whose primary activity is in the wider infrastructure sector of the United Kingdom). In addition to investing in equities, the Sub-fund may also invest in other transferable securities, bonds, collective investment schemes, money market instruments, deposits, cash and near cash.</p> <p>The Sub-fund will have a specific focus on investments denominated in Sterling, which are themselves invested in Sterling assets and which have most or all of their activities within the UK. Other than as noted in the policy there is no emphasis on any geographical area or industry or economic sector.</p>
<b>Benchmark</b>	<p>The Sub-fund is not managed to or constrained by a benchmark, and nor does the ACD use a benchmark in order to assess performance.</p> <p>However, the performance of the Sub-fund can be compared to that of the MSCI UK Index.</p> <p>The performance of the sub-fund can be compared against that of the benchmark. This benchmark has been selected as it is considered that this index most closely reflects the investments which the Sub-fund will make (and its risk/return objectives) at the current time. For the avoidance of doubt, the Investment Manager is not bound or influenced by the index when making its decisions and can make investments that are not included in the index.</p>
<b>Authorised Corporate Director (ACD)</b>	Valu-Trac Investment Management Limited
<b>Ex-distribution dates</b>	31 March, 30 June, 30 September, 31 December
<b>Distribution dates</b>	30 April, 31 July, 31 October, 31 January
<b>Individual Savings Account (ISA)</b>	The Sub-fund is a qualifying investment for inclusion in an ISA.
<b>Minimum investment</b>	
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)

## SUB-FUND OVERVIEW (continued)

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<b>Initial charges</b>	4%
<b>Redemption and switching charges</b>	Nil

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

### **ACD charges**

The annual management charge is as follows:

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

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

The Investment Manager aims to ensure that ongoing charges figure (OCF) are maintained at a low level relative to the industry average for actively managed collective investment schemes. In order to achieve such objective, the Investment Adviser has, with the agreement of the ACD, undertaken that if the total OCF of the Sub-fund in respect of the Sub-fund (as calculated at the end of the relevant accounting period but excluding underlying fund holding charges and dealing costs from EMX and Calastone) exceeds 0.75% in the case of Class C shares and 0.65% in the case of 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 OCF equal to the stated AMC for each share class e.g. 0.75% in the case of Class C shares and 0.65% in the case of Class I shares in the relevant accounting period.

## INVESTMENT ADVISER'S REVIEW

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This report is a review of the performance of the VT Gravis UK Infrastructure Income Sub-fund (the "Sub-fund") during the six-month period ending 30th June 2021.

The performance objectives of the Sub-fund are:

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

The Sub-fund seeks to achieve these objectives by investing in a portfolio of securities providing exposure to the UK listed infrastructure sector. The Sub-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 Sub-fund are typically utilities or enterprises that provide similarly highly regulated services.

The Sub-fund aims to achieve its objectives by investing in a diversified portfolio of holdings with a minimum of 22 underlying positions. At the end of June 2021, the Sub-fund was comprised of 34 holdings and this number ranged between 29 and 34 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 Sub-fund will typically seek to maintain a stable and consistent approach to portfolio construction. The Adviser believes that a properly constructed portfolio will perform throughout market cycles and that excessive levels of portfolio turnover will detract from performance. During the period under review portfolio turnover remained low and on an annualised basis is consistent with the expectation that turnover should not exceed 20% per annum typically

Capital markets continued to recover gradually from the disruption caused by the COVID-19 pandemic and resultant economic closure. Against this supportive market backdrop the Sub-fund tracked higher. C Accumulation (GBP) Class shares were priced at 142.1263 on 30th June, which represents a total return of 4.11% over the period. The Sub-fund's NAV has improved significantly since the lows of H1 2020 and the long-term return profile is now back in line with the strategy's objectives having delivered a compound annual growth rate of 6.68% since launch.

The portfolio continued to generate and distribute attractive levels of income during the period and the Adviser is pleased to report that all underlying portfolio companies have either maintained or increased dividends thus far in 2021. At this time, and with an acknowledgement that some volume-of-use infrastructure assets remain under-utilised owing to prevailing restrictions on social and economic activity, the Adviser is confident that pandemic-related dividend adjustments have been made apparent and does not anticipate any lagged impact on the Sub-fund's investments moving forward. Dividends, announced in March and June, totalled 2.1530p per share for the I Income (GBP) Class (H1 2020 = 2.4463p) and 2.1283p per share for the C Income (GBP) Class (H1 2020 = 2.4085p). Although distributions have been slightly lower when compared with the comparable period in 2020, investors are reminded that the quarterly income received and distributed by the Sub-fund is not consistent or smoothed. The Adviser anticipates strong income generation in H2 2021, underpinned by a special cash return declared by Pennon Group, and investors should expect to receive an atypically high level of income over the course of the full year.

The Sub-fund supported the Initial Public Offerings of Cordiant Digital Infrastructure and Digital 9 Infrastructure in London. These new entrants to the UK listed infrastructure sector facilitate exposure to digital infrastructure assets such as fibre optic cables, communication towers and data centres. Often referred to as the 'backbone of the internet, these assets play a critical role in supporting the rapid expansion of data creation, dissemination and usage in our increasingly digitalised society. Benefiting from structural demand growth, high quality counterparts and recurring revenue streams, the Adviser is optimistic about the prospects for each company to deliver a greater element of growth-orientated return to the broader portfolio. The Sub-fund also added a new position in Assura Group, a specialist REIT which develops and leases purpose-built primary care facilities to GPs, on price weakness. The company's inclusion in the portfolio adds long-dated and, in some instances, inflating rental income streams that are ultimately backed the UK and Irish governments. No positions were sold during the period.

The review period was marked by a significant firming in yield expectations, in part reflecting inflationary pressures, as the economy started to reopen. The yield on the reference UK 10-year government bond breached levels not seen since H1 2019. Given the fragility of the UK economy, it seems likely that the Bank of England will maintain a dovish stance even in the event inflationary pressures prove more persistent than generally expected. Nevertheless, the Adviser would highlight that many of the assets owned by the companies held within the Sub-fund benefit from cash flow profiles that are explicitly indexed to inflation, thereby providing a natural hedge against inflationary pressures.

**GCP Advisory Limited**  
**Investment Advisor to the Sub-fund**  
**20 July 2021**

## PERFORMANCE RECORD

### Financial Highlights

<b>Class C Net Income GBP</b>	<b>Six months to 30 June 2021</b>	<b>Year to 31 December 2020</b>	<b>Year to 31 December 2019</b>
Changes in net assets per unit	GBP	GBP	GBP
Opening net asset value per unit	107.3293	116.5786	102.2354
Return before operating charges	5.2408	(2.2468)	20.7188
Operating charges (note 1)	(0.8622)	(1.8584)	(0.8284)
Return after operating charges *	4.3786	(4.1052)	19.8904
Distribution in income units	(2.1312)	(5.1441)	(5.5472)
Closing net asset value per unit	109.5767	107.3293	116.5786
*after direct transactions costs of:	0.0434	0.0904	0.0985
Performance			
Return after charges	4.08%	(3.52%)	19.46%
Other information			
Closing net asset value	£86,181,940	£82,070,176	£69,328,565
Closing number of units	78,649,889	76,456,782	59,469,352
Operating charges (note 2)	1.59%	1.66%	0.75%
Direct transaction costs	0.04%	0.08%	0.09%
Prices			
Highest unit price	111.31	117.82	118.08
Lowest unit price	105.47	86.64	102.24

<b>Class C Net Accumulation GBP</b>	<b>Six months to 30 June 2021</b>	<b>Year to 31 December 2019</b>	<b>Year to 31 December 2019</b>
Changes in net assets per unit	GBP	GBP	GBP
Opening net asset value per unit	136.5160	141.2695	118.3698
Return before operating charges	6.7179	(2.4479)	23.8756
Operating charges (note 1)	(1.1076)	(2.3056)	(0.9759)
Return after operating charges *	5.6103	(4.7535)	22.8997
Closing net asset value per unit	142.1263	136.5160	141.2695
Retained distribution on accumulation units	2.7228	6.3535	6.0238
*after direct transactions costs of:	0.0278	0.1121	0.1168
Performance			
Return after charges	4.11%	(3.36%)	19.35%
Other information			
Closing net asset value	£172,388,804	£154,620,994	£145,319,401
Closing number of units	121,292,708	113,262,146	102,866,811
Operating charges (note 2)	1.59%	1.66%	0.75%
Direct transaction costs	0.04%	0.08%	0.09%
Prices			
Highest unit price	142.71	142.78	141.49
Lowest unit price	134.15	104.99	118.37



**PERFORMANCE RECORD (CONTINUED)**

**Financial Highlights (Continued)**

<b>Class C Net Income EUR (Hedged)</b>	<b>Six months to 30 June 2021</b>	<b>Year to 31 December 2020</b>	<b>Year to 31 December 2019</b>
Changes in net assets per unit	EURc	EURc	EURc
Opening net asset value per unit	93.7909	101.9890	90.5207
Return before operating charges	4.0205	(2.6269)	16.0759
Operating charges (note 1)	(0.7522)	(1.6250)	(0.7291)
Return after operating charges *	3.2683	(4.2519)	15.3468
Distribution in income units	(1.6178)	(3.9462)	(3.8785)
Closing net asset value per unit	95.4414	93.7909	101.9890
*after direct transactions costs of:	0.0378	0.079	0.0866
Performance			
Return after charges	3.48%	(4.17%)	(16.95%)
Other information			
Closing net asset value	€ 315,584	€ 326,798	€ 282,906
Closing number of units	330,657	348,433	277,388
Operating charges (note 2)	1.59%	1.66%	0.75%
Direct transaction costs	0.04%	0.08%	0.09%
Prices			
Highest unit price	96.99	103.01	103.32
Lowest unit price	92.04	75.92	90.52
<b>Class C Net Accumulation EUR (Hedged)</b>	<b>Six months to 30 June 2021</b>	<b>Year to 31 December 2020</b>	<b>Year to 31 December 2019</b>
Changes in net assets per unit	EURc	EURc	EURc
Opening net asset value per unit	111.7961	115.9661	98.4294
Return before operating charges	5.1573	(2.2796)	18.3432
Operating charges (note 1)	(0.9057)	(1.8904)	(0.8065)
Return after operating charges *	4.2516	(4.1700)	17.5367
Closing net asset value per unit	116.0477	111.7961	115.9661
Retained distribution on accumulated units	1.9319	4.5551	4.2338
*after direct transactions costs of:	0.0456	0.0919	0.0965
Performance			
Return after charges	3.80%	(3.60%)	17.82%
Other information			
Closing net asset value	€461,741	€334,038	€238,844
Closing number of units	397,889	298,792	205,961
Operating charges (note 2)	1.59%	1.66%	0.75%
Direct transaction costs	0.04%	0.08%	0.09%
Prices			
Highest unit price	116.56	117.13	116.17
Lowest unit price	109.71	86.32	98.43

**PERFORMANCE RECORD (CONTINUED)**

**Financial Highlights (Continued)**

<b>Class C Net Accumulation USD (Hedged)</b>	<b>Six months to 30 June 2021</b>	<b>Year to 31 December 2020</b>
Changes in net assets per unit	USDc	USDc
Opening net asset value per unit	99.3164	100.0000
Return before operating charges	4.9817	0.8329
Operating charges (note 1)	(0.8062)	(1.5165)
Return after operating charges *	4.1755	(0.6836)
Closing net asset value per unit	103.4919	99.3164
Retained distribution on accumulated units	1.4205	3.2451
*after direct transactions costs of:	0.0406	0.0805
Performance		
Return after charges	4.20%	(0.68%)
Other information		
Closing net asset value	\$126,924	\$121,804
Closing number of units	122,642	122,642
Operating charges (note 2)	1.59%	1.66%
Direct transaction costs	0.04%	0.08%
Prices		
Highest unit price	103.92	101.93
Lowest unit price	97.63	75.78

^ Share class launched 31 January 2020

<b>Class I Net Income GBP</b>	<b>Six months to 30 June 2021</b>	<b>Year to 31 December 2020</b>	<b>Year to 31 December 2019</b>
Changes in net assets per unit	GBP	GBP	GBP
Opening net asset value per unit	107.3501	116.5344	102.1243
Return before operating charges	5.6225	(2.2496)	20.2941
Operating charges (note 1)	(0.8082)	(1.7463)	(0.7175)
Return after operating charges *	4.8143	(3.9959)	19.5766
Distribution in income units	(2.5351)	(5.1884)	(5.1665)
Closing net asset value per unit	109.6293	107.3501	116.5344
*after direct transactions costs of:	0.0434	0.0904	0.0984
Performance			
Return after charges	4.48%	(3.43%)	19.17%
Other information			
Closing net asset value	£171,408,310	£155,670,235	£128,284,459
Closing number of units	156,352,609	145,011,790	110,082,920
Operating charges (note 2)	1.49%	1.56%	0.65%
Direct transaction costs	0.04%	0.08%	0.09%
Prices			
Highest unit price	111.39	117.79	118.06
Lowest unit price	105.51	86.63	102.12

**PERFORMANCE RECORD (CONTINUED)**

**Financial Highlights (Continued)**

<b>Class I Net Income USD (Hedged)</b>	<b>Six months to 30 June 2021</b>	<b>Year to 31 December 2020</b>	<b>Year to 31 December 2019</b>
Changes in net assets per unit	USDc	USDc	USDc
Opening net asset value per unit	115.0450	122.7785	105.8287
Return before operating charges	5.0994	(1.5718)	21.9584
Operating charges (note 1)	(0.8667)	(1.8550)	(0.7505)
Return after operating charges *	4.2327	(3.4268)	21.2079
Distribution in income units	(1.6618)	(4.3067)	(4.2581)
Closing net asset value per unit	117.6159	115.0450	122.7785
*after direct transactions costs of:	0.0465	0.096	0.1029
Performance			
Return after charges	3.68%	(2.79%)	20.04%
Other information			
Closing net asset value	\$352,848	\$345,135	\$368,336
Closing number of units	300,000	300,000	300,000
Operating charges (note 2)	1.49%	1.56%	0.65%
Direct transaction costs	0.04%	0.08%	0.09%
Prices			
Highest unit price	119.48	124.18	124.43
Lowest unit price	113.12	92.11	105.83

<b>Class I Net Income EUR (Hedged)</b>	<b>Six months to 30 June 2021</b>	<b>Period 12 May 2020 to 31 December 2020+</b>
Changes in net assets per unit	EURc	EURc
Opening net asset value per unit	102.3167	100.0000
Return before operating charges	4.3839	6.1381
Operating charges (note 1)	(0.7691)	(0.9863)
Return after operating charges *	3.6148	5.1518
Distribution in income units	(1.7845)	(2.8351)
Closing net asset value per unit	104.1470	102.3167
*after direct transactions costs of:	0.0413	0.0817
Performance		
Return after charges	3.53%	5.15%
Other information		
Closing net asset value	£369,591	£363,205
Closing number of units	354,874	354,981
Operating charges (note 2)	1.49%	1.56%
Direct transaction costs	0.04%	0.08%
Prices		
Highest unit price	105.86	105.34
Lowest unit price	100.43	98.54

^Share class launched 12 May 2020

**PERFORMANCE RECORD (CONTINUED)**

**Financial Highlights (Continued)**

<b>Class I Net Accumulation GBP</b>	<b>Six months to 30 June 2021</b>	<b>Year to 31 December 2020</b>	<b>Year to 31 December 2019</b>
Changes in net assets per unit	GBP	GBP	GBP
Opening net asset value per unit	137.4770	142.1217	118.9399
Return before operating charges	6.7662	(2.4638)	24.0323
Operating charges (note 1)	(1.0455)	(2.1809)	(0.8505)
Return after operating charges *	5.7207	(4.6447)	23.1818
Closing net asset value per unit	143.1977	137.4770	142.1217
Retained distribution on accumulation units	2.7743	6.448	6.1164
*after direct transactions costs of:	0.0561	0.1129	0.1175
Performance			
Return after charges	4.16%	(3.27%)	19.49%
Other information			
Closing net asset value	£343,249,042	£306,774,852	£228,266,749
Closing number of units	239,702,901	223,146,302	160,613,570
Operating charges (note 2)	1.49%	1.56%	0.65%
Direct transaction costs	0.04%	0.08%	0.09%
Prices			
Highest unit price	143.78	143.65	142.35
Lowest unit price	135.12	105.65	118.94
		<b>Period 10 July 2020 to 31 December 2020* to 31 December 2020</b>	
<b>Class I Net Accumulation USD</b>	<b>Six months to 30 June 2021</b>	<b>Period 10 July 2020 to 31 December 2020* to 31 December 2020</b>	
Changes in net assets per unit	USDc	USDc	
Opening net asset value per unit	103.3240	100.0000	
Return before operating charges	5.1663	4.1170	
Operating charges (note 1)	(0.7861)	(0.7930)	
Return after operating charges *	4.3802	3.3240	
Closing net asset value per unit	107.7042	103.3240	
Retained distribution on accumulation units	1.3503	1.0113	
*after direct transactions costs of:	0.0422	0.0821	
Performance			
Return after charges	4.24%	3.32%	
Other information			
Closing net asset value	\$129,019	\$57,182	
Closing number of units	119,790	55,352	
Operating charges (note 2)	1.49%	1.56%	
Direct transaction costs	0.04%	0.08%	
Prices			
Highest unit price	108.15	104.02	
Lowest unit price	101.58	99.46	

\* launched 10 July 2020

## PERFORMANCE RECORD (CONTINUED)

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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 plus the costs of the underlying investment trusts costs. Note the 2021 and 2020 operating charges percentage includes the underlying costs of closed ended funds following the latest IA guidance issued in 2020 while the 2019 operating charges excludes the underlying costs of closed ended funds. The operating charges before the underlying costs for 2020 would be: Class C share classes: 0.75%, Class I share classes 0.65%.

### **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 monthly historical performance data indicates that it has experienced average rises and falls in market prices historically.

## PORTFOLIO STATEMENT

As at 30 June 2021 (unaudited)

Holding		Value £	% of net assets
	<b>EQUITIES (2020: 92.86%)</b>		
8,261,333	3i Infrastructure PLC	24,680,732	3.19
435,924	Assura PLC	323,238	0.04
694,183	BBGI SICAV SA	1,232,175	0.16
22,258,574	Bluefield Solar Income Fund Ltd	26,866,099	3.48
9,500,000	Cordiant Digital Infrastructure Ltd	10,022,500	1.30
1,187,500	Cordiant Digital Infrastructure Ltd (SUB SHS)	46,313	0.01
4,000,000	Cordiant Digital Infrastructure C	4,050,000	0.52
7,400,000	Digital 9 Infrastructure	8,443,400	1.09
27,318,619	Foresight Solar Fund Limited	27,004,455	3.49
40,531,984	GCP Asset Backed Income Fund Limited	41,545,284	5.37
42,507,604	GCP Infrastructure Investments Ltd	43,060,203	5.57
13,105,373	GCP Student Living PLC	21,348,653	2.76
27,671,010	Greencoat UK WIND PLC	35,197,525	4.55
12,121,399	Gresham House Energy Storage Fund PLC	14,636,589	1.89
25,522,077	HICL Infrastructure Fund Limited	43,310,965	5.60
17,740,504	Impact Healthcare REIT PLC	19,762,921	2.56
36,733,324	John Laing Environmental Assets Group Limited	36,604,757	4.74
3,685,021	John Laing Group PLC	14,732,714	1.91
3,063,387	National Grid PLC	28,019,269	3.62
28,091,107	NextEnergy Solar Fund Limited	28,793,385	3.72
2,432,296	Pennon Group PLC	27,661,286	3.58
20,730,736	Primary Health Properties PLC	32,070,449	4.15
44,336,252	Renewables Infrastructure Group Limited	56,972,084	7.37
13,267,869	Residential Secure Income PLC	13,864,923	1.79
3,267,216	RM Secured Direct Lending PLC	2,940,494	0.38
14,833,604	SDCL Energy Efficiency Income Trust PLC	17,355,317	2.25
54,605,615	Sequoia Economic Infrastructure Income Fund Ltd	60,994,472	7.89
20,375,003	Target Healthcare REIT Limited	23,410,878	3.03
9,994,878	Tritax Big Box REIT PLC	19,654,928	2.54
1,701,000	United Utilities Group PLC	16,515,009	2.14
17,768,617	Vodafone Group PLC	21,558,663	2.79
	<b>TOTAL EQUITIES</b>	<b>722,679,680</b>	<b>93.48</b>
	<b>CORPORATE BONDS (2020: 2.06%)</b>		
1,019,000	Heathrow Airport, 5.75% 2025	1,128,364	0.15
500,000	Peterborough Progress Health Plc. 5.581% 02/10/2042 GBP	499,936	0.06
12,228,000	Thames Water 5.875% 2022	12,742,981	1.66
		<b>14,371,281</b>	<b>1.87</b>
	Currency Hedges (2020: 0.00%)	(3,388)	0.00
	<b>Portfolio of investments (2020:94.92%)</b>	<b>737,047,573</b>	<b>95.35</b>
	<b>Net other assets (2020: 5.32%)</b>	<b>37,603,383</b>	<b>4.86</b>
	<b>Adjustment to revalue assets from mid to bid prices (2020: (0.25%))</b>	<b>(1,646,286)</b>	<b>(0.21)</b>
		<b>773,004,670</b>	<b>100.00</b>

## SUMMARY OF MATERIAL PORTFOLIO CHANGES

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<b>Total sales for the six months ended 30 June 2021</b>	<b>£</b> <b>3,648,918</b>
Bluefield Solar Income Fund Ltd	315,488
Foresight Solar Fund Ltd	295,075
Greencoat UK Wind PLC	315,790
Gresham House Energy Storage Fund PLC	147,550
JLEN Environmental Assets Group Limited	443,713
NextEnergy Solar Fund Ltd	318,000
Renewables Infrastructure Group Ltd	566,930
Residential Secure Income PLC	1,246,372

<b>Total purchases for the six months ended 30 June 2021</b>	<b>£</b> <b>63,051,575</b>
3i Infrastructure PLC	4,312,565
Assura PLC	315,371
Cordiant Digital Infrastructure C	4,000,000
Cordiant Digital Infrastructure Ltd	9,500,000
Digital 9 Infrastructure	7,400,000
Greencoat UK Wind PLC	7,336,000
HICL Infrastructure Company Ltd	9,674,030
John Laing Group PLC	1,512,277
National Grid PLC	6,016,244
Pennon Group PLC	3,735,063
SDCL Energy Efficiency Income Trust PLC	1,590,000
Sequoia Economic Infrastructure Income Fund Ltd	2,052,375
United Utilities Group PLC	3,010,812
Renewables Infrastructure Group Limited (CA)	2,596,838

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

## STATEMENT OF TOTAL RETURN

For the six months ended 30 June 2021 (unaudited)

	30.06.21		30.06.20	
	£	£	£	£
Income				
Net capital gains/(losses)		14,732,142		(46,566,960)
Revenue	18,862,228		14,702,793	
Expenses	(2,698,579)		(1,957,153)	
Interest payable and similar charges	<u>(79,548)</u>		<u>(8)</u>	
Net revenue before taxation	16,084,101		12,745,632	
Taxation	<u>(163,542)</u>		<u>-</u>	
Net revenue after taxation		<u>15,920,559</u>		<u>12,745,632</u>
Total return before distributions		30,652,701		(33,821,328)
Finance costs: distributions		<u>(14,714,500)</u>		<u>(12,745,632)</u>
<b>Changes in net assets attributable to shareholders from investment activities</b>		<u>15,938,201</u>		<u>(46,566,960)</u>

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 30 June 2021 (unaudited)

	30.06.21	30.06.20
	£	£
<b>Opening net assets attributable to shareholders</b>	698,525,971	570,167,170
Amounts receivable on creation of shares	209,833,501	210,198,926
Amounts payable on cancellation of shares	(161,256,852)	(132,350,542)
Dilution levy	-	-
Dividend reinvested	9,963,849	8,931,011
Changes in net assets attributable to shareholders from investment activities (see above)	15,938,201	(46,566,960)
<b>Closing net assets attributable to shareholders</b>	<u>773,004,670</u>	<u>610,379,605</u>

The Investment Association SORP requires that comparatives are shown for the above report. As comparatives should be for the comparable interim period the net asset value at the end of the period will not agree to the net asset value at the start of the period. The company net asset value as at 31 December 2020 was £698,525,971.



## BALANCE SHEET

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As at 30 June 2020 (unaudited)	30.06.20		31.12.20	
	£	£	£	£
<b>Assets</b>				
Investment assets		735,404,675		661,388,949
<b>Current assets</b>				
Debtors	7,433,619		6,940,553	
Cash and bank balances	<u>34,245,646</u>		<u>34,076,276</u>	
<b>Total current assets</b>		<u>41,679,265</u>		<u>41,016,829</u>
<b>Total assets</b>		777,083,940		702,405,778
<b>LIABILITIES</b>				
Investment liabilities		(3,388)		(8,528)
<b>Current liabilities</b>				
Distribution payable on income shares	(3,057,851)		(3,179,982)	
Other creditors	<u>(1,018,031)</u>		<u>(691,297)</u>	
<b>Total current liabilities</b>		<u>(4,075,882)</u>		<u>(3,871,279)</u>
<b>Net assets attributable to shareholders</b>		<u>773,004,670</u>		<u>698,525,971</u>

### Accounting Policies

The accounting policies applied are consistent with those of the financial statements for the period ended 31 December 2020 and are described in those financial statements.

The financial statements have been prepared in accordance with the Statement of Recommend Practice ('SORP') Authorised Funds issued by the Investment Association in May 2014.

## DISTRIBUTION TABLES

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

Group 1: Shares purchased prior to 01 January 2021

Group 2 : Shares purchased 01 January 2021 to 31 March 2021

Payment date	Unit Type	Share Class	Net Revenue 2021	Equalisation 2021	Distribution paid/allocated 2021	Distribution paid/allocated 2020
30.04.21	group 1	C Net Income GBP	0.8485p	-	0.8485p	1.0821p
30.04.21	group 2	C Net Income GBP	0.1773p	0.6712p	0.8485p	1.0821p
30.04.21	group 1	C Net Income EUR	0.6573c	-	0.6573c	0.7935c
30.04.21	group 2	C Net Income EUR	0.6573c	-	0.6573c	0.7935c
30.04.21	group 1	I Net Income GBP	0.8474p	-	0.8474p	1.1024p
30.04.21	group 2	I Net Income GBP	0.2989p	0.5485p	0.8474p	1.1024p
30.04.21	group 1	I Net Income USD	0.6637c	-	0.6637c	0.8948c
30.04.21	group 2	I Net Income USD	0.6637c	-	0.6637c	0.8948c
30.04.21	group 1	I Net Income EUR	0.7145c	-	0.7145c	-
30.04.21	group 2	I Net Income EUR	0.7145c	-	0.7145c	-
30.04.21	group 1	C Net Acc GBP	1.0758p	-	1.0758p	1.3072p
30.04.21	group 2	C Net Acc GBP	0.6148p	0.4610p	1.0758p	1.3072p
30.04.21	group 1	C Net Acc EUR	0.7775c	-	0.7775c	0.8919c
30.04.21	group 2	C Net Acc EUR	0.7775c	-	0.7775c	0.8919c
30.04.21	group 1	C Net Acc USD	0.5705c	-	0.5705c	0.4738c
30.04.21	group 2	C Net Acc USD	0.5705c	-	0.5705c	0.4738c
30.04.21	group 1	I Net Acc GBP	1.0866p	-	1.0866p	1.3481p
30.04.21	group 2	I Net Acc GBP	0.3970p	0.6896p	1.0866p	1.3481p
30.04.21	group 1	I Net Acc USD	0.4469c	-	0.4469c	-
30.04.21	group 2	I Net Acc USD	-	0.4469c	0.4469c	-

**DISTRIBUTION TABLES (continued)****Interim distribution in pence per share for Sterling Classes and cent per share for EUR and USD Classes**

Group 1: Shares purchased prior to 01 April 2021

Group 2 : Shares purchased 01 April 2021 to 30 June 2021

Payment date	Unit Type	Share Class	Net Revenue 2021	Equalisation 2021	Distribution paid/allocated 2021	Distribution paid/allocated 2020
31.07.21	group 1	C Net Income GBP	1.2827p	-	1.2827p	1.3264p
31.07.21	group 2	C Net Income GBP	0.7239p	0.5588p	1.2827p	1.3264p
31.07.21	group 1	C Net Income EUR	0.9605c	-	0.9605c	1.0147c
31.07.21	group 2	C Net Income EUR	0.9605c	-	0.9605c	1.0147c
31.07.21	group 1	I Net Income GBP	1.3084p	-	1.3084p	1.3439p
31.07.21	group 2	I Net Income GBP	0.8713p	0.4371p	1.3084p	1.3439p
31.07.21	group 1	I Net Income USD	0.9981c	-	0.9981c	1.1590c
31.07.21	group 2	I Net Income USD	0.9981c	-	0.9981c	1.1590c
31.07.21	group 1	I Net Income EUR	1.0700c	-	1.0700c	0.5382c
31.07.21	group 2	I Net Income EUR	1.0700c	-	1.0700c	0.5382c
31.07.21	group 1	C Net Acc GBP	1.6470p	-	1.6470p	1.6230p
31.07.21	group 2	C Net Acc GBP	1.0049p	0.6421p	1.6470p	1.6230p
31.07.21	group 1	C Net Acc EUR	1.1544c	-	1.1544c	1.1580c
31.07.21	group 2	C Net Acc EUR	1.1544c	-	1.1544c	1.1580c
31.07.21	group 1	C Net Acc USD	0.8500c	-	0.8500c	0.8888c
31.07.21	group 2	C Net Acc USD	0.8500c	-	0.8500c	0.8888c
31.07.21	group 1	I Net Acc GBP	1.6877p	-	1.6877p	1.6577p
31.07.21	group 2	I Net Acc GBP	0.9692p	0.7185p	1.6877p	1.6577p
31.07.21	group 1	I Net Acc USD	0.9034c	-	0.9034c	-
31.07.21	group 2	I Net Acc USD	0.9034c	-	0.9034c	-

**EQUALISATION**

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

## SUB-FUND OVERVIEW

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<b>Name of Sub-fund</b>	VT Gravis Clean Energy Income Fund
<b>Size of Sub-fund</b>	£329,411,421
<b>Launch date</b>	18 December 2017
<b>Sub-fund objective and policy</b>	<p>The investment objective of the VT Gravis Clean Energy Income Sub-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 (at least 70%) 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>
<b>Benchmark</b>	<p>The Sub-fund is not managed to or constrained by a benchmark, and nor does the ACD use a benchmark in order to assess performance.</p> <p>However, the performance of the Sub-fund can be compared to that of the S&amp;P Global Clean Energy Index.</p> <p>The performance of the Sub-fund can be compared against that of the benchmark. This benchmark has been selected as it is considered that this index most closely reflects the investments which the Sub-fund will make (and its risk/return objectives) at the current time. For the avoidance of doubt, the Investment Manager is not bound or influenced by the index when making its decisions and can make investments that are not included in the index.</p>
<b>Authorised Corporate Director (ACD)</b>	Valu-Trac Investment Management Limited
<b>Ex-distribution dates</b>	31 March, 30 June, 30 September, 31 December
<b>Distribution dates</b>	30 April, 31 July, 31 October, 31 January
<b>Individual Savings Account (ISA)</b>	The Sub-fund is a qualifying investment for inclusion in an ISA.
<b>Minimum investment</b>	
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)
<b>Initial, redemption and switching charges</b>	Nil

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

## SUB-FUND OVERVIEW (continued)

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### 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 has, with the agreement of the ACD, undertaken that if the total OCF of the Sub-fund (as calculated at the end of the relevant accounting period but excluding underlying fund holding charges and dealing costs from EMX and Calastone) in respect of the Sub-fund exceeds 0.80% in the case of Class C shares and 0.70% in the case of 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 OCF equal to the stated AMC for each share class e.g. 0.80% in the case of Class C shares and 0.70% in the case of Class I shares in the relevant accounting period.

## INVESTMENT ADVISER'S REVIEW

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This report is a review of the performance of the VT Gravis Clean Energy Income Fund (the "Fund") during the six-month period ending 30<sup>th</sup> June 2021.

The performance objectives of the Fund are:

- a. to generate income, via quarterly dividend payments;
- b. to preserve preserve capital with the potential for capital growth.

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

The Fund aims to achieve its objectives by investing in a diversified portfolio of holdings with a minimum of 22 underlying positions. At the end of June 2021, the Fund was comprised of 34 holdings and this number ranged between 29 and 34 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 portfolio is exposed to over 1,500 renewable energy projects on an underlying basis

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

Globally, capital markets continued to recover gradually from the disruption caused by the COVID-19 pandemic and resultant economic closure. However, the strong positive momentum that was evident in the global clean energy sector for much of 2020 reversed abruptly in January – the Fund's NAV peaked on 11<sup>th</sup> January – and the strategy lost value during the review period. C Accumulation (GBP) Class shares were priced at 170.1837p on 30<sup>th</sup> June, which represents a total return of -1.91% for H1 2021. Despite the setback, which the Adviser views as a healthy and overdue correction particularly in US and Canadian markets, the strategy's performance remains strong having delivered a compound annual growth rate of 16.24% since launch.

The portfolio continued to generate and distribute attractive levels of income during the period and the Adviser is pleased to report that all underlying portfolio companies have either maintained or increased dividends thus far in 2021, clearly benefiting from the long-term, contractual cash flows and high-quality counterparties to which they are exposed. Dividends, announced in March and June, totalled 2.3326p per share for the I Income (GBP) Class (H1 2020 = 1.8974p) and 2.7002p per share for the C Income (GBP) Class (H1 2020 = 2.1841p). The portfolio is exposed to renewable energy infrastructure projects located across a wide range of jurisdictions, and while economies are at varying stages of reopening post pandemic, the Adviser does not anticipate any lagged impact with regards to dividend distributions from the companies held within the Fund.

During the period, several new positions were established, largely the result of opportunities that emerged following a sharp sell-off in the sector. ERG, Neoen and Scatec Solar – all of which may be considered independent power producers with a particular focus on wind, solar and hydro – were introduced to the portfolio on price weakness and have bolstered the portfolio's exposure to development and construction stage assets as well as broadening the geographic exposure of the Fund in terms of asset location. Companies that can deliver a vertically integrated model of asset development, engineering, procurement and construction, and operation are typically able to capture a greater return on investment when contrasted with merely acquiring an operational asset and so this is an attraction of gaining earlier stage exposure. The Adviser would highlight that despite these additions (cumulatively amounting to 2.63% as of 30<sup>th</sup> June), the portfolio's overarching bias towards operational assets remains very firmly strong income

The Fund's holding of SDCL Energy Efficiency was removed completely, with the sale locking in a good profit for the strategy. The company, having acquired an interest in an asset that utilises pulverised coal for feedstock, was identified as being in breach of the Fund's Responsible Investment Statement (which defines what types of energy generation assets the Fund may have exposure to) and was therefore sold down in a timely and efficient manner.

## INVESTMENT ADVISER'S REVIEW (continued)

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In January, the tactical hedge on the Fund's USD exposure was removed following the UK's Brexit withdrawal agreement. The position, which was established to reduce the impact of FX-driven volatility on the portfolio, served to reduce the variability of daily returns as intended and the position was exited without impairing performance.

The portfolio has maintained a sizeable tactical cash balance throughout much of the period, largely reflecting the Adviser's reluctance to deploy capital into elevated share price ratings, most notably in the US and Canada. However, recent pullbacks have provided opportunities to invest cash and selectively rebuild positions in some longstanding, core names in the portfolio. The Fund's cash balance is likely to be significantly lower throughout the remainder of the year and that should prove beneficial to income accrual.

GCP Advisory Limited  
Investment Advisor to the Fund  
20 July 2021

## PERFORMANCE RECORD

### Financial Highlights

<b>Class C Net Income GBP</b>	<b>Six months to 30 June 2021</b>	<b>Year to 31 December 2020</b>	<b>Year to 31 December 2019</b>
Changes in net assets per unit	GBP	GBP	GBP
Opening net asset value per unit	154.5072	125.9123	97.3545
Return before operating charges	(2.0007)	35.2065	33.8850
Operating charges (note 1)	(0.9858)	(1.9629)	(0.9122)
Return after operating charges *	(2.9865)	33.2436	32.9728
Distribution in income units	(2.7002)	(4.6487)	(4.4150)
Closing net asset value per unit	148.8205	154.5072	125.9123
*after direct transactions costs of:	0.1213	0.2103	0.0670
Performance			
Return after charges	(1.93%)	26.40%	33.87%
Other information			
Closing net asset value	£66,784,324	£5,300,741	£20,039,564
Closing number of units	44,875,764	34,303,082	15,915,489
Operating charges (note 2)	1.30%	1.40%	0.80%
Direct transaction costs	0.08%	0.15%	0.06%
Prices			
Highest unit price	162.82	155.96	127.22
Lowest unit price	142.84	99.97	97.35

<b>Class C Net Accumulation GBP</b>	<b>Six months to 30 June 2021</b>	<b>Year to 31 December 2020</b>	<b>Year to 31 December 2019</b>
Changes in net assets per unit	GBP	GBP	GBP
Opening net asset value per unit	173.5031	136.5003	101.6479
Return before operating charges	(2.2024)	39.1728	35.8196
Operating charges (note 1)	(1.1170)	(2.1700)	(0.9672)
Return after operating charges *	(3.3194)	37.0028	34.8524
Closing net asset value per unit	170.1837	173.5031	136.5003
Retained distribution on accumulated units	3.0295	5.0900	4.6820
*after direct transactions costs of:	0.1375	0.2325	0.0714
Performance			
Return after charges	(1.91%)	27.11%	34.29%
Other information			
Closing net asset value	£145,447,126	£112,746,670	£29,167,903
Closing number of units	85,464,774	64,982,512	21,368,385
Operating charges (note 2)	1.30%	1.40%	0.80%
Direct transaction costs	0.08%	0.15%	0.06%
Prices			
Highest unit price	182.83	173.69	136.00
Lowest unit price	161.81	108.37	101.65



**PERFORMANCE RECORD (CONTINUED)**

**Financial Highlights (Continued)**

<b>Class I Net income GBP</b>	<b>Six months to 30 June 2021</b>	<b>Year to 31 December 2020</b>	<b>Year to 31 December 2019*</b>
Changes in net assets per unit	GBP	GBP	GBP
Opening net asset value per unit	135.1973	109.9769	100.0000
Return before operating charges	(1.7485)	30.7761	12.0915
Operating charges (note 1)	(0.7966)	(1.5936)	(0.3590)
Return after operating charges *	(2.5451)	29.1825	11.7325
Distribution in income units	(2.3326)	(3.9621)	(1.7556)
Closing net asset value per unit	130.3196	135.1973	109.9769
 *after direct transactions costs of:	 0.1062	 0.1839	 0.063
Performance			
Return after charges	(1.88%)	26.54%	11.73%
Other information			
Closing net asset value	£64,566,279	£28,487,772	£150,991
Closing number of units	49,544,553	21,071,253	137,294
Operating charges (note 2)	1.20%	1.30%	0.70%
Direct transaction costs	0.08%	0.15%	0.06%
Prices			
Highest unit price	142.47	136.38	110.95
Lowest unit price	125.05	87.33	100.00

# Share class terminated on 11 April 2018

\* Share class relaunched 27 June 2019

<b>Class C Net Accumulation EUR (Hedged)</b>	<b>Six months to 30 June 2021</b>	<b>Year to 31 December 2020</b>	<b>Year to 31 December 2019</b>
Changes in net assets per unit	EURc	EURc	EURc
Opening net asset value per unit	178.4782	141.1045	106.4502
Return before operating charges	(3.0532)	39.6108	35.6607
Operating charges (note 1)	(1.1465)	(2.2371)	(1.0064)
Return after operating charges *	(4.1997)	37.3737	34.6543
 Closing net asset value per unit	 174.2785	 178.4782	 141.1045
Retained distribution on accumulated units	2.6848	4.6453	3.4111
 *after direct transactions costs of:	 0.1411	 0.2332	 0.0743
Performance			
Return after charges	(2.35%)	26.49%	32.55%
Other information			
Closing net asset value	€444,428	€16,654	€13,166
Closing number of units	255,010	9,331	9,331
Operating charges (note 2)	1.30%	1.40%	0.80%
Direct transaction costs	0.08%	0.15%	0.80%
Prices			
Highest unit price	188.04	178.70	141.23
Lowest unit price	165.90	111.97	106.45

^Share class launched 19 February 2018

## PERFORMANCE RECORD (CONTINUED)

### Financial Highlights (Continued)

<b>Class I Net Accumulation GBP</b>	<b>Six months to 30 June 2021</b>	<b>Year to 31 December 2020</b>	<b>Year to 31 December 2019</b>
Changes in net assets per unit	GBP	GBP	GBP
Opening net asset value per unit	165.0534	129.7245	96.4847
Return before operating charges	(2.1007)	37.2450	34.0437
Operating charges (note 1)	(0.9811)	(1.9161)	(0.8039)
Return after operating charges *	(3.0818)	35.3289	33.2398
Closing net asset value per unit	161.9716	165.0534	129.7245
Retained distribution on accumulated units	2.8797	4.7977	4.5786
*after direct transactions costs of:	0.1308	0.2211	0.0679
Performance			
Return after charges	(1.87%)	27.23%	(34.45%)
Other information			
Closing net asset value	£53,241,985	£23,733,859	£1,898,375
Closing number of units	32,871,190	14,379,501	1,463,389
Operating charges (note 2)	1.20%	1.30%	0.70%
Direct transaction costs	0.08%	0.15%	0.06%
Prices			
Highest unit price	173.94	165.23	129.81
Lowest unit price	153.98	103.01	96.48

^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 plus the costs of the underlying investment trusts costs. Note the 2021 and 2020 operating charges percentage includes the underlying costs of closed ended funds following the latest IA guidance issued in 2020 while the 2019 operating charges excludes the underlying costs of closed ended funds. The operating charges before the underlying costs for 2021 would be: Class C share classes: 0.80%, Class I share classes 0.70%.

### 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 monthly historical performance data indicates that it has experienced relatively high rises and falls in market prices historically.

## PORTFOLIO STATEMENT

As at 30 June 2021 (unaudited)

Holding	Value £	% of net assets
<b>Equities (2020: 94.23%)</b>		
587,610 Atlantica Sustainable Infrastructure PLC	16,033,433	4.87
4,500,000 Aquila Energy Efficiency Trust	4,297,500	1.30
7,906,895 Aquila European Renewables Income Fund PLC	7,493,722	2.27
6,320,588 Bluefield Solar Income Fund Ltd	7,628,950	2.32
393,410 Brookfield Renewable Corp	12,093,899	3.67
172,650 Boralex Inc	3,810,803	1.16
886,180 Clearway Energy Inc	17,154,655	5.21
381,603 Covanta Holding Corp	4,882,041	1.48
5,250,000 Downing Renewables & Infrastructure Trust PLC	5,236,875	1.59
12,300,000 Ecofin US Renewables Infrastructure Trust PLC	8,952,714	2.72
350,489 ENCAVIS AG	4,734,611	1.44
312,932 Encavis AG NPV (S/R DIV CSH 22/06/2021)	-	-
152,647 ERG SpA	3,258,686	0.99
12,959,531 Foresight Solar Fund Ltd	12,810,496	3.89
13,335,569 Greencoat Renewables PLC	13,439,365	4.08
14,592,001 Greencoat UK Wind PLC	18,561,025	5.63
8,940,811 Gresham House Energy Storage Fund PLC	10,796,029	3.28
214,767 Hannon Armstrong Sustainable Infrastructure Capital Inc	8,794,408	2.67
1,093,345 Innergex Renewable Energy Inc	13,849,695	4.20
10,587,295 JLEN Environmental Assets Group Limited	10,550,239	3.20
19,740 Johnson Matthey PLC	609,078	0.18
5,168,410 Meridian Energy Ltd	13,874,313	4.21
60,500 Neoen SA	1,938,096	0.59
12,337,903 NextEnergy Solar Fund Ltd	12,646,351	3.84
104,946 Nextera Energy Partners LP	5,669,544	1.72
238,580 Nibe Industrier AB	1,820,035	0.55
190,550 Northland Power Inc	4,678,890	1.42
1,382,320 Octopus Renewables Infrastructure Trust plc	1,445,907	0.44
16,264,563 Renewables Infrastructure Group Ltd	20,899,963	6.34
1,490,440 TransAlta Renewables Inc	18,051,401	5.48
3,300,000 Triple Point Energy Efficiency Infrastructure Company PLC	3,679,500	1.12
10,813 Universal Display Corp	1,748,293	0.53
15,505,965 US Solar Fund PLC	11,353,331	3.45
7,500,000 VH Global Sustainable Energy Opportunities PLC	7,541,250	2.29
179,000 Scatec ASA	3,497,308	1.07
<b>TOTAL EQUITIES</b>	<b>293,832,406</b>	<b>89.20</b>
Currency hedges (2020: 0.12%)	(861)	0.00
<b>Portfolio of investments (2020: 94.35%)</b>	<b>293,831,545</b>	<b>89.20</b>
<b>Net other assets (2020: 6.09%)</b>	<b>36,589,349</b>	<b>11.11</b>
<b>Adjustment to revalue assets from mid to bid prices ((2020: (0.44%))</b>	<b>(1,009,473)</b>	<b>(0.31)</b>
	<b>329,411,421</b>	<b>100.00</b>

## SUMMARY OF MATERIAL PORTFOLIO CHANGES

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<b>Total sales for the six months ended 30 June 2021</b>	<b>£</b>
	<b>4,621,584</b>
SDCL Energy Efficiency Income Trust PLC	4,621,584

<b>Total purchases for the six months ended 30 June 2021</b>	<b>£</b>
	<b>102,715,051</b>
Aquila Energy Efficiency Trust	4,500,000
Aquila European Renewables Income Fund PLC	1,411,860
Atlantica Sustainable Infrastructure PLC	957,252
Bluefield Solar Income Fund Ltd	315,488
Boralex Inc	1,632,230
Brookfield Renewable Corp	5,808,059
Clearway Energy Inc	12,551,157
Covanta Holding Corp	281,268
ENCAVIS AG	1,732,478
ERG SpA	3,192,814
Foresight Solar Fund Ltd	3,619,785
Greencoat Renewables PLC	3,390,546
Greencoat UK Wind PLC	6,034,713
Gresham House Energy Storage Fund PLC	148,288
Hannon Armstrong Sustainable Infrastructure Capital Inc	550,352
Innergex Renewable Energy Inc	9,595,876
JLEN Environmental Assets Group Limited	4,096,622
Meridian Energy Ltd	10,235,886
Neoen SA	1,793,651
NextEnergy Solar Fund Ltd	3,233,461
Nextera Energy Partners LP	1,525,324
Northland Power Inc	1,850,902
Renewables Infrastructure Group Ltd	3,015,919
Scatec ASA	3,094,923
TransAlta Renewables Inc	4,665,926
Universal Display Corp	599,660
US Solar Fund PLC	5,380,611
VH Global Sustainable Energy Opportunities plc	7,500,000

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

## STATEMENT OF TOTAL RETURN

For the six months ended 30 June 2021 (unaudited)	30.06.21		30.06.20	
	£	£	£	£
Income				
Net capital (losses)/gains		(8,601,032)		44,476
Revenue	5,396,496		1,616,776	
Expenses	(1,146,139)		(328,162)	
Interest payable and similar charges	<u>(65,075)</u>		<u>(7)</u>	
Net revenue before taxation	4,185,282		1,288,607	
Taxation	<u>(289,387)</u>		<u>-</u>	
Net revenue after taxation		<u>3,895,895</u>		<u>1,288,607</u>
Total return before distributions		(4,705,137)		1,333,083
Finance costs: distributions		<u>(4,957,607)</u>		<u>(1,286,001)</u>
<b>Changes in net assets attributable to shareholders from investment activities</b>		<u>(9,662,744)</u>		<u>47,082</u>

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 30 June 2021 (unaudited)	30.06.21	30.06.20
	£	£
<b>Opening net assets attributable to shareholders</b>	217,036,171	51,126,038
Amounts receivable on creation of shares	170,593,134	70,799,422
Amounts payable on cancellation of shares	(51,814,602)	(29,324,998)
Dividend reinvested	3,259,462	882,997
Dilution levy	-	19,427
Changes in net assets attributable to shareholders from investment activities (see above)	(9,662,744)	47,082
<b>Closing net assets attributable to shareholders</b>	<u>329,411,421</u>	<u>93,549,968</u>

The Investment Association SORP requires that comparatives are shown for the above report. As comparatives should be for the comparable interim period the net asset value at the end of the period will not agree to the net asset value at the start of the period. The company net asset value as at 31 December 2020 was £217,036,171.

## BALANCE SHEET

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As at 30 June 2021 (unaudited)

	30.06.21		31.12.20	
	£	£	£	£
<b>Assets</b>				
Investment assets		292,822,933		203,844,522
<b>Current assets</b>				
Debtors	4,831,597		6,617,888	
Cash and bank balances	<u>35,090,887</u>		<u>7,424,406</u>	
<b>Total current assets</b>		<u>39,922,484</u>		<u>14,042,294</u>
<b>Total assets</b>		332,745,417		217,886,816
<b>LIABILITIES</b>				
<b>Investment liabilities</b>		(861)		
<b>Current liabilities</b>				
Distribution payable on income shares	(1,236,155)		(658,291)	
Other creditors	<u>(2,096,980)</u>		<u>(192,354)</u>	
<b>Total current liabilities</b>		<u>(3,333,135)</u>		<u>(850,645)</u>
<b>Net assets attributable to shareholders</b>		<u>329,411,421</u>		<u>217,036,171</u>

### Accounting Policies

The accounting policies applied are consistent with those of the financial statements for the period ended 31 December 2020 and are described in those financial statements.

The financial statements have been prepared in accordance with the Statement of Recommend Practice ('SORP') Authorised Funds issued by the Investment Association in May 2014.

## DISTRIBUTION TABLES

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

Group 1: Shares purchased prior to 01 January 201

Group 2 : Shares purchased 01 January 2021 to 31 March 2021

Payment date	Unit Type	Share Class	Net Revenue 2021	Equalisation 2021	Distribution paid/allocated 2021	Distribution paid/allocated 2020
30.04.21	group 1	C Net Income GBP	1.2960p	-	1.2960p	0.9308p
30.04.21	group 2	C Net Income GBP	0.8495p	0.4465p	1.2960p	0.9308p
30.04.21	group 1	I Net Income GBP	1.1095p	-	1.1095p	0.7943p
30.04.21	group 2	I Net Income GBP	0.8217p	0.2878p	1.1095p	0.7943p
30.04.21	group 1	C Net Acc GBP	1.4423p	-	1.4423p	1.0089p
30.04.21	group 2	C Net Acc GBP	0.9024p	0.5399p	1.4423p	1.0089p
30.04.21	group 1	C Net Acc EUR	1.2895c	-	1.2895c	0.8908c
30.04.21	group 2	C Net Acc EUR	1.2895c	-	1.2895c	0.8908c
30.04.21	group 1	I Net Acc GBP	1.3698p	-	1.3698p	0.9485p
30.04.21	group 2	I Net Acc GBP	0.7372p	0.6326p	1.3698p	0.9485p

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

Group 1: Shares purchased prior to 01 April 2021

Group 2 : Shares purchased 01 April 2021 to 30 June 2021

Payment date	Unit Type	Share Class	Net Revenue 2021	Equalisation 2021	Distribution paid/allocated 2021	Distribution paid/allocated 2020
31.07.21	group 1	C Net Income GBP	1.4042p	-	1.4042p	1.2533p
31.07.21	group 2	C Net Income GBP	0.8448p	0.5594p	1.4042p	1.2533p
31.07.21	group 1	I Net Income GBP	1.2231p	-	1.2231p	1.1031p
31.07.21	group 2	I Net Income GBP	0.7075p	0.5156p	1.2231p	1.1031p
31.07.21	group 1	C Net Acc GBP	1.5872p	-	1.5872p	1.3678p
31.07.21	group 2	C Net Acc GBP	1.0375p	0.5497p	1.5872p	1.3678p
31.07.21	group 1	C Net Acc EUR	1.3953c	-	1.3953c	1.2536c
31.07.21	group 2	C Net Acc EUR	1.2784c	0.1169c	1.3953c	1.2536c
31.07.21	group 1	I Net Acc GBP	1.5099p	-	1.5099p	1.3314p
31.07.21	group 2	I Net Acc GBP	0.4482p	1.0617p	1.5099p	1.3314p

## EQUALISATION

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

## SUB-FUND OVERVIEW

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<b>Name of Sub-fund</b>	VT Gravis Digital Infrastructure Income Fund
<b>Size of Sub-fund</b>	£18,509,250
<b>Launch date</b>	31 May 2021
<b>Sub-fund objective and policy</b>	<p>The investment objective of the VT Gravis Digital Infrastructure Income Fund is to provide quarterly income whilst also providing capital growth through market cycles (7 years).</p> <p>The Sub-fund will aim to meet its objective by primarily (at least 70%) investing in real estate investment trusts (REITs) and other listed securities that own, operate or finance tangible assets that provide the infrastructure which enables modern technology to operate successfully. This is likely to include, but not exclusively, assets such as communication towers, data centres, distribution centres that enable the fulfilment of e-commerce, fibre optic networks, smart grids, battery storage, and warehouses. The Sub-fund may also invest (up to 10%) in listed vehicles which are being specifically established to invest in such infrastructure.</p> <p>The sector is currently weighted in favour of REITs, however, as the digital infrastructure sector grows the ACD may identify additional opportunities in the sector, in other security types, such as equities, real estate operating companies (REOCs) and bonds.</p> <p>The Sub-fund has a global investment remit and will invest in companies listed in member nations of the Organisation for Economic Cooperation and Development plus Singapore and Taiwan.</p> <p>The Sub-fund may also invest (up to 30%) in collective investment schemes, money market instruments, deposits, cash and near cash.</p> <p>There is no particular emphasis on any geographical area.</p>
<b>Benchmark</b>	<p>The Sub-fund is not managed to or constrained by a benchmark, and nor does the ACD use a benchmark in order to assess performance.</p> <p>However, the performance of the Fund can be compared to that of the MSCI World Core Real Estate Index.</p> <p>The performance of the Fund can be compared against that of the index. This index has been selected as it is considered to be the index which most closely reflects the investments which the Fund will make (and its risk/return objectives) at the current time. For the avoidance of doubt, the Investment Manager is not bound or influenced by the index when making its decisions and can make investments that are not included in the index.</p>
<b>Authorised Corporate Director (ACD)</b>	Valu-Trac Investment Management Limited
<b>Ex-distribution dates</b>	31 March, 30 June, 30 September, 31 December
<b>Distribution dates</b>	30 April, 31 July, 31 October, 31 January
<b>Individual Savings Account (ISA)</b>	The Sub-fund is a qualifying investment for inclusion in an ISA.



## SUB-FUND OVERVIEW (continued)

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### Minimum investment

Lump sum subscription:	Class C = £100 Class I = £10,000,000
Top-up:	Class C = £25 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)
<b>Initial, redemption and switching charges</b>	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 has, with the agreement of the ACD, undertaken that if the total OCF of the Fund in respect of the Company (as calculated at the end of the relevant accounting period but excluding underlying fund holding charges and dealing costs from EMX and Calastone) exceeds 0.80% in the case of Class C shares and 0.70% in the case of Class I shares, the Investment Adviser shall reimburse the Fund for an amount which, when deducted from the operating costs incurred by the Fund during the relevant accounting period, would result in the Fund having a total OCF equal to the stated AMC for each share class e.g. 0.80% in the case of Class C shares and 0.70% in the case of Class I shares in the relevant accounting period.

## INVESTMENT ADVISER'S REVIEW

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This report is a review of the performance of the VT Gravis Digital Infrastructure Income Fund (the "Fund") for the period from launch on the 31<sup>st</sup> May 2021 to the 30<sup>th</sup> June 2021.

The performance objectives of the Sub-fund are:

- a. to generate income, via quarterly dividend payments;
- b. to provide capital growth through market cycles (approximately 7 years) after Sub-fund charges

The Sub-fund seeks to achieve its objective primarily by investing in a globally diversified portfolio of specialist real estate and infrastructure companies that are likely to benefit from the digitalisation mega trend, a trend that will see digital technologies change the way in which we work, play and live. The Fund primarily invests in four broad sub-sectors of digital infrastructure that support this revolution: data centres, fibre optic networks, logistics warehouses and mobile communication towers. These four categories are likely to be amongst the most important components of this next generation of infrastructure.

These sub-sectors share several attractive attributes; they are physical in nature; generate contractual rental income, have long time horizons and are accessible to investors via liquid listed securities. They are also critical in nature as they fulfil a fundamental digital need. The loss of such assets could have a major detrimental effect on not only the availability of digital services, but more broadly on the functioning of society itself.

A significant driver of the rapid growth in data is mobile phone usage and the pace at which mobile internet connectivity has developed. Smart phones now provide owners with the ability to shop online anytime, anyplace, anywhere. Logistics warehouses have benefitted from this boom in e-commerce, a trend that was present even before the well-documented pandemic-induced mass adoption of internet shopping.

Data centres - large purpose-built server warehouses - host the physical servers that businesses need to store and transmit their data and continue to benefit from the growing demand. The need for central hubs to host and transmit that data will continue to accelerate, putting successful, sophisticated data centres at the forefront of the digital revolution. This data relies on a physical network to enable the transmission to and from users at work and home. The huge rise in data usage is incompatible with ageing infrastructure and there is an obvious and overwhelming need to replace old copper cables with new fibre optic cables, offering greater bandwidth and speed. The same is true for increased investment into the network of mobile communication towers.

The Sub-fund is structured to profit from these powerful mega trends. Benefitting from an unconstrained approach to investing, the Investment Adviser selects a portfolio of the best-in-class digital infrastructure companies listed in developed markets around the world.

Over the course of June, the first month of investing, the NAV of the Sub-fund increased from 100p to 105.5826p (C Acc GBP) compared to the MSCI World Core Real Estate Index, which rose by 4.08%.

In line with its quarterly dividend schedule, the Sub-fund declared its first distribution of 0.2196p (C Inc GBP) at the end of June. Underpinning this distribution is the Fund's exposure to real estate investment trusts (REITs) owning digital infrastructure assets. To maintain their general tax-exempt status REITs are required to distribute circa 90% of rental profits to investors.

Over the course of the first month the Sub-fund successfully invested in 29 digital infrastructure companies. In terms of property-type, at the end of June, 43.7% of the portfolio was invested in logistics warehouses, encompassing both e-commerce fulfilment centres and urban 'last mile' logistics facilities, 24.3% in mobile communication towers, 21.4% in data centres, and 5.0% in fibre optics networks and battery storage.

From a geographic perspective, based on the market capitalisation of the investments and the country of listing the portfolio, the Sub-fund is globally diversified across developed equity markets with 50.9% invested in North America, 23.7% invested in Europe, and 19.8% invested in Asia. However, looking through to the location of the underlying assets reveals an even better level of geographical diversification. The exposure to North America drops to approximately 40% on an underlying basis, Europe, including the UK, increases to approximately 35%, and Asia remains at around 20%.

Identifying companies owning superior digital infrastructure assets is a research-intensive process to which the Investment Adviser is well suited. The benefit from this focus on company research and stock selection tends to yield very good results even early on. Within the portfolio, QTS Realty Trust, a \$5.3bn US listed data centre REIT, was the target of a management approved bid from Blackstone, one of the largest global investors in real estate. With a portfolio of 28 assets QTS is a leading owner of data centres across the US and in Europe. While we would prefer to own these assets for the long-term Blackstone is proposing to pay an attractive 20.9% premium to the undisturbed share price.

## INVESTMENT ADVISER'S REVIEW (continued)

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The QTS takeover premium can be viewed as early validation of the Sub-fund's strategy to invest in the best-in-class owners of digital infrastructure assets. The acquirer highlighted how "QTS aligns with one of Blackstone's highest conviction themes – data proliferation...". Within this sub-sector the Fund is well positioned to benefit from future growth in demand from both tenants and investors with exposure to a further six other companies listed in the US, Singapore, and Australia.

Looking ahead to the second half of the year, the Investment Adviser believes that the portfolio is very well positioned to capture the continuing growth of specialist digital infrastructure companies and the appetite amongst investors for high quality assets, generating reliable income, managed by dedicated and focused experts.

GCP Advisory Limited  
Investment Advisor to the Fund  
23 July 2021

## PERFORMANCE RECORD

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### Financial Highlights

<b>Class C Income GBP</b>	<b>Period 1 June 2021 to 30 June 2021<sup>^</sup></b>
Changes in net assets per unit	GBP
Operating net asset value per unit	<u>100.0000</u>
Return before operating charges	5.6054
Operating charges (note 1)	<u>(0.0721)</u>
Return after operating charges *	5.5333
Distribution in income units	<u>(0.2196)</u>
Closing net asset value per unit	<u>105.3137</u>
*after direct transactions costs of:	0.8651
Performance	
Return after charges	5.53%
Other information	
Closing net asset value	£769,499
Closing number of units	730,673
Operating charges (note 2)	0.87%
Direct transaction costs	0.84%
Prices	
Highest unit price	105.94
Lowest unit price	100.00

<sup>^</sup>Share class launched 1 June 2021

<b>Class C Accumulation GBP</b>	<b>Period 31 May 2021 to 30 June 2021*</b>
Changes in net assets per unit	GBP
Operating net asset value per unit	<u>100.0000</u>
Return before operating charges	5.6571
Operating charges (note 1)	<u>(0.0745)</u>
Return after operating charges *	5.5826
Closing net asset value per unit	<u>105.5826</u>
Retained distribution on accumulated units	0.2766
*after direct transactions costs of:	0.8662
Performance	
Return after charges	5.58%
Other information	
Closing net asset value	£3,141,224
Closing number of units	2,975,134
Operating charges (note 2)	0.87%
Direct transaction costs	0.84%
Prices	
Highest unit price	105.99
Lowest unit price	100.00

\*Share class launched 31 May 2021

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

<b>Class C Accumulation GBP Hedged</b>	<b>Period 31 May 2021 to 30 June 2021*</b>
Changes in net assets per unit	GBp
Operating net asset value per unit	<u>100.0000</u>
Return before operating charges	1.1807
Operating charges (note 1)	<u>(0.0729)</u>
Return after operating charges *	1.1078
Closing net asset value per unit	<u>101.1078</u>
Retained distribution on accumulated units	0.1052
*after direct transactions costs of:	0.8474
Performance	
Return after charges	1.11%
Other information	
Closing net asset value	£84,811
Closing number of units	83,882
Operating charges (note 2)	0.87%
Direct transaction costs	0.84%
Prices	
Highest unit price	101.67
Lowest unit price	99.75

\*Share class launched 31 May 2021

<b>Class I Income GBP</b>	<b>Period 31 May 2021 to 30 June 2021*</b>
Changes in net assets per unit	GBp
Operating net asset value per unit	<u>100.0000</u>
Return before operating charges	5.6573
Operating charges (note 1)	<u>(0.0659)</u>
Return after operating charges *	5.5914
Distribution in income units	<u>(0.2178)</u>
Closing net asset value per unit	<u>105.3736</u>
*after direct transactions costs of:	0.8654
Performance	
Return after charges	5.59%
Other information	
Closing net asset value	£2,488,838
Closing number of units	2,361,918
Operating charges (note 2)	0.77%
Direct transaction costs	0.84%
Prices	
Highest unit price	106.00
Lowest unit price	100.00

\*Share class launched 31 May 2021

## PERFORMANCE RECORD (CONTINUED)

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### Financial Highlights (Continued)

<b>Class I Accumulation GBP</b>	<b>Period 31 May 2021 to 30 June 2021*</b>
Changes in net assets per unit	GBP
Operating net asset value per unit	<u>100.0000</u>
Return before operating charges	5.6574
Operating charges (note 1)	<u>(0.0660)</u>
Return after operating charges *	5.5914
Closing net asset value per unit	<u>105.5914</u>
Retained distribution on accumulated units	0.2053
*after direct transactions costs of:	0.8663
Performance	
Return after charges	5.59%
Other information	
Closing net asset value	£12,047,706
Closing number of units	11,409,742
Operating charges (note 2)	0.77%
Direct transaction costs	0.84%
Prices	
Highest unit price	106.00
Lowest unit price	100.00

\*Share class launched 31 May 2021

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 together with the ongoing charges included within the underlying Open Ended Investment Companies held within the fund's holdings.

### 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 relatively high rises and falls in market prices would have occurred historically.

## PORTFOLIO STATEMENT

As at 30 June 2021 (unaudited)

Holding		Value £	% of net assets
	<b>Equities</b>		
383	CRE Logistics REIT Inc	469,356	2.54
77,890	Goodman Group	897,840	4.85
329,010	Keppel DC REIT	440,489	2.38
422,690	Mapletree Logistics Trust	463,843	2.51
122	Mitsui Fudosan Logistics Park Inc	472,339	2.55
72,955	NEXTDC Ltd	468,162	2.53
202	Nippon Prologis REIT Inc	466,208	2.52
4,112	Argan SA	371,726	2.01
11,682	Catena AB	453,612	2.45
9,620	Cellnex Telecom SA	443,654	2.40
379,600	Gresham House Energy Storage Fund PLC	458,367	2.48
51,775	Infrastrutture Wireless Italiane SpA	422,042	2.28
81,520	SEGRO PLC	895,293	4.84
223,813	Tritax Big Box REIT PLC	440,128	2.38
19,675	Vantage Towers AG	456,047	2.46
16,435	Warehouses de Pauw NV	453,894	2.45
7,000	American Tower Corp	1,377,151	7.44
8,395	Cogent Communications Holdings Inc	466,063	2.52
6,290	Crown Castle International Corp	895,437	4.84
8,963	CyrusOne Inc	470,925	2.54
7,828	Digital Realty Trust Inc	860,614	4.65
53,810	Dream Industrial Real Estate Investment Trust	481,194	2.60
13,295	Duke Realty Corp	458,767	2.48
3,537	Eastgroup Properties Inc	422,488	2.28
1,495	Equinix Inc	865,488	4.68
15,345	Prologis Inc	1,344,494	7.26
7,265	QTS Realty Trust Inc	405,662	2.19
3,935	SBA Communications Corp	914,042	4.93
29,945	Switch Inc	461,299	2.48
	<b>TOTAL EQUITIES</b>	<b>17,496,624</b>	<b>94.52</b>
	Currency hedges	(189)	0.00
	<b>Portfolio of investments</b>	<b>17,496,435</b>	<b>94.52</b>
	<b>Net other assets</b>	<b>1,035,643</b>	<b>5.60</b>
	<b>Adjustment to revalue assets from mid to bid prices</b>	<b>(22,829)</b>	<b>(0.12)</b>
		<b>18,509,249</b>	<b>100.00</b>

The Sub-fund launched on 31 May 2021 and therefore there is no comparative period.

## SUMMARY OF MATERIAL PORTFOLIO CHANGES

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Total sales for the period 31 May 2021 to 30 June 2021 £  
-

No Sales in the period

Total purchases for the period 31 May 2021 to 30 June 2021 £  
**16,753,386**

American Tower Corp	1,295,047
Argan SA	321,017
Catena AB	450,075
Cellnex Telecom SA	414,026
Cogent Communications Holdings Inc	449,107
CRE Logistics REIT Inc	447,366
Crown Castle International Corp	859,279
CyrusOne Inc	470,248
Digital Realty Trust Inc	854,055
Dream Industrial Real Estate Investment Trust	446,018
Duke Realty Corp	447,957
Eastgroup Properties Inc	405,853
Equinix Inc	800,019
Goodman Group	843,388
Gresham House Energy Storage Fund PLC	459,457
Infrastrutture Wireless Italiane SpA	412,153
Keppel DC REIT	450,669
Mapletree Logistics Trust	451,855
Mitsui Fudosan Logistics Park Inc	450,025
NEXTDC Ltd	397,545
Nippon Prologis REIT Inc	441,373
Prologis Inc	1,308,617
QTS Realty Trust Inc	333,318
SBA Communications Corp	854,972
SEGRO PLC	869,649
Switch Inc	415,178
Tritax Big Box REIT PLC	445,954
Vantage Towers AG	459,968
Warehouses de Pauw NV	446,927
Next DC	52,271

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



## STATEMENT OF TOTAL RETURN

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For the period 31 May 2021 to 30 June 2021 (unaudited)	30.06.2021	
	£	£
Income		
Net capital gains		715,605
Revenue	39,276	
Expenses	(13,310)	
Interest payable and similar charges	<u>(410)</u>	
Net revenue before taxation	25,556	
Taxation	<u>-</u>	
Net revenue after taxation		<u>25,556</u>
Total return before distributions		741,161
Finance costs: distributions		<u>(34,719)</u>
<b>Changes in net assets attributable to shareholders from investment activities</b>		<u><b>706,442</b></u>

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period 31 May 2021 to 30 June 2021 (unaudited)	30.06.21
	£
<b>Opening net assets attributable to shareholders</b>	-
Amounts receivable on creation of shares	18,371,791
Amounts payable on cancellation of shares	(600,718)
Dividend reinvested	31,735
Dilution levy	-
Changes in net assets attributable to shareholders from investment activities (see above)	706,442
<b>Closing net assets attributable to shareholders</b>	<u><b>18,509,250</b></u>

\*The Sub-fund launched on 31 May 2021 there have been no previous interim accounts therefore there are no comparatives.

## BALANCE SHEET

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As at 30 June 2021 (unaudited)	30.06.21	
	£	£
<b>Assets</b>		
Investment assets		17,473,795
<b>Current assets</b>		
Debtors	2,154,816	
Cash and bank balances	<u>131,632</u>	
<b>Total current assets</b>		<u>2,286,448</u>
<b>Total assets</b>		19,760,244
<b>LIABILITIES</b>		
Investment liabilities		(189)
<b>Current liabilities</b>		
Distribution payable on income shares	(6,749)	
Other creditors	<u>(1,244,056)</u>	
<b>Total current liabilities</b>		<u>(1,250,805)</u>
<b>Net assets attributable to shareholders</b>		<u>18,509,250</u>

\*The Sub-fund launched on 31 May 2021 there have been no previous interim accounts therefore there are no comparatives.

### Accounting Policies

The accounting policies applied are consistent with those of the financial statements for the period ended 31 December 2020 and are described in those financial statements.

The financial statements have been prepared in accordance with the Statement of Recommend Practice ('SORP') Authorised Funds issued by the Investment Association in May 2014.

## DISTRIBUTION TABLES

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### Interim distribution in pence per share

Group 1: Shares purchased prior to 31 May 2021

Group 2 : Shares purchased 21 May 2021 to 30 June 2021

Payment date	Unit Type	Share Class	Net Revenue 2021	Equalisation 2021	Distribution paid/allocated 2021
31.07.20	group 1	C Income GBP	0.2196p	-	0.2196p
31.07.20	group 2	C Income GBP	0.1549p	0.0647p	0.2196p
31.07.20	group 1	I Income GBP	0.2178p	-	0.2178p
31.07.20	group 2	I Income GBP	0.1991p	0.0187p	0.2178p
31.07.20	group 1	C Acc GBP	0.2766p	-	0.2766p
31.07.20	group 2	C Acc GBP	0.1487p	0.1279p	0.2766p
31.07.20	group 1	C Acc GBP Hedged	0.1052p	-	0.1052p
31.07.20	group 2	C Acc GBP Hedged	0.1052p	-	0.1052p
31.07.20	group 1	I Acc GBP	0.2053p	-	0.2053p
31.07.20	group 2	I Acc GBP	0.1811p	0.0242p	0.2053p

### EQUALISATION

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

## INFORMATION FOR INVESTORS

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### 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

**Income tax:** 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 (2021/2022). 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 £12,300 (2021/22) of gains each year are presently tax free for individuals. Gains in excess of that amount are charged at the rate of tax applicable to the individual tax payer.

### Taxation

The company will pay no corporation tax on its profits for the period ended 30 June 2020 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

For VT Gravis Digital Infrastructure Income Fund; digitalinfrastructure@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, Infrastructure and Digital Infrastructure Income Fund 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.

**Remuneration:** Information about the authorised fund manager (AFM) remuneration policies and disclosures is available from Valu-Trac Investment Management Limited on its website which can be found on the link below.  
<https://www.valu-trac.com/VIML%20Remuneration%20Policy%20Statement.pdf>

The AFM does not employ any staff directly from the fund, so there are no quantitative disclosures in this report.

**CORPORATE DIRECTORY**

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<b>Authorised Corporate Director &amp; Registrar</b>	Valu-Trac Investment Management Limited Orton Fochabers Moray IV32 7QE  Telephone: 01343 880344 Fax: 01343 880267  Authorised and regulated by the Financial Conduct Authority Registered in England No 2428648
<b>Investment Adviser</b>	GCP Advisory Limited 24 Savile Row London W1S 2ES
<b>Depository</b>	NatWest Trustee and Depository Services Limited House A Floor 0, 175 Glasgow Road Gogarburn Edinburgh EH12 1HQ  Authorised and regulated by the Financial Conduct Authority
<b>Auditor</b>	Johnston Carmichael LLP Chartered Accountants Commerce House Elgin IV30 1JE