

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 2020

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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 Sub-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/(losses) 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



David E. Smith MA

Valu-Trac Investment Management Limited
Authorised Corporate Director

Date 28 April 2021

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"), 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 2021

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 2020 which comprise the Statement of Total Return, Statement of Changes in Net Assets Attributable to Shareholders, Balance Sheet, the related Notes to the Financial Statements, including a summary of significant accounting policies 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 2020 and of the net revenue and the net capital gains/(losses) 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

In auditing the financial statements, we have concluded that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Authorised Corporate Director with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Authorised Corporate Director is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 Authorised Corporate Director 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 Authorised Corporate Director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director 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 Authorised Corporate Director.
- > Conclude on the appropriateness of the Authorised Corporate Director'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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We assessed the risks of material misstatement of the financial statements, whether due to fraud or error, and then designed and performed audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide the basis for our opinion. We planned and conducted our audit so as to obtain reasonable assurance of detecting any material misstatements in the financial statements resulting from irregularities or fraud.

All engagement team members were briefed on relevant laws and regulations and potential fraud risks at the planning stage of the audit. However, the primary responsibility for the prevention and detection of fraud rest with the Authorised Corporate Director.

We evaluated management's incentives for fraudulent activity and determined the key risk of fraud to be management override of controls in order to manipulate the financial statements. We determined that the principal risks in this regard were in relation inappropriate journal entries to increase net revenue or to increase the net asset value.

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)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud (continued)

We considered the principal risks of non-compliance with laws and regulations and we considered the extent to which non-compliance might have a material effect on the financial statements. The most significant risk in relation to non-compliance with laws and regulations was deemed to be compliance with the Collective Investment Schemes Sourcebook and the Company's Prospectus.

Audit procedures performed in response to these risks included:

- Evaluation of the control environment designed to prevent and detect irregularities which the Authorised Corporate Director has in place;
- Discussions with the Authorised Corporate Director, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur around the key risks of valuation and ownership of investments, and revenue recognition;
- Review of material journal entries during the year;
- Review of a pre sign-off Net Asset Valuation (NAV) statement for any unexpected activity that may indicate management override in the Company's financial statements; and
- Assessing the Company's compliance with the key requirements of the Collective Investment Schemes Sourcebook and its Prospectus.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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.



Johnston Carmichael LLP
Chartered Accountants
Statutory Auditor
Elgin

Date 30 April 2021

SUB-FUND OVERVIEW

Size of Sub-fund	£698,525,971
Launch date	25 January 2016
Sub-fund 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 (at least 70%) 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 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>
Benchmark	<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. 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>
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 Sub-fund 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.

SUB-FUND OVERVIEW (continued)

ACD charges

The annual management charge (AMC) 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

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 2020.

The performance objectives of the Fund are:

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

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

The Fund aims to achieve its objectives by investing in a diversified portfolio of holdings with a minimum of 22 underlying positions. At the end of December 2020, the Fund was comprised of 29 holdings and this number ranged between 27 and 29 during the review period. Many of these holdings represent companies, which in turn are exposed to a diverse spread of infrastructure assets 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. During the period under review portfolio turnover remained low and is consistent with the Adviser's expectation that turnover should not typically exceed 20% per annum.

The COVID-19 pandemic and resultant economic hiatus caused significant disruption to capital markets and a sharp rise in volatility during the early stages of the review period. The C net Accumulation GBP Class shares were priced at 136.5160p on 31st December 2020, which represents a total return of (3.36%) over the period and reflects continued performance recovery during the second half of 2020. The Fund has delivered a compound annual growth rate of 6.50% since launch (C Net Accumulation GBP), which is broadly consistent with the longer term aims of the strategy.

Importantly, the critical nature of the services and facilities provided by the infrastructure projects owned by the companies held within the Fund meant that many assets continued to operate despite the impact of 'lockdown' and reduced levels of economic activity. As a result, cash flows maintained a high level of continuity and the portfolio continued to generate and distribute attractive levels of income during the period. Dividends, announced in March, June, September and December totalled 5.1884p per share for the I Net Income GBP Class (2019 = 5.1665p) and 5.1441p per share for the C Net Income GBP Class (2019 = 5.5472p). The income accrued during the year equated to an approximate 4.4% net yield based on the Fund's net asset value at the start of the period. Such an outcome is in line with guidance provided at the start of 2020, in which the Adviser noted the challenges in achieving a 5% yield in 2020. Since yield is a function of price, the modest capital loss suffered over the review period has resulted in an expansion in the Fund's trailing 12-month net yield, which stands at 4.83% and 4.79% for the I Net Income Class and C Net Income Class, respectively.

The Adviser believes that the UK listed infrastructure sector has demonstrated resilience in the face of unprecedented disruption to economic activity throughout much of the review period and that the returns delivered by the Fund are acceptable in the context of the investment environment. The sharp rebound in the Fund's net asset value immediately following the worst of the market downturn was typical of the defensive characteristics displayed by the listed infrastructure sector and this outcome was in stark contrast to the behaviour of UK equity markets.

While some areas of the listed infrastructure sector remain challenged – particularly assets impacted by travel restrictions and those sensitive to volumes-of-use - the portfolio's commitment to maintaining high levels of exposure towards operational infrastructure assets which attract availability-type payments backed by either government cash flows or a regulatory framework means that exposure to the most distressed areas of the infrastructure market remains limited. In the Adviser's view, valuations across the UK listed infrastructure sector are reasonable and this provides a solid basis from which the Fund's net asset value may continue to recover going forward.

Gravis Advisory Limited
Investment Adviser to the Fund
25 February 2021

PERFORMANCE RECORD

Financial Highlights

Class C Net Income GBP

	Year to 31 December 2020	Year to 31 December 2019	Year to 31 December 2018
Changes in net assets per unit	GBP	GBP	GBP
Opening net asset value per unit	116.5786	102.2354	106.2184
Return before operating charges	(2.2468)	20.7188	2.6140
Operating charges (note 1)	(1.8584)	(0.8284)	(0.7817)
Return after operating charges *	(4.1052)	19.8904	1.8323
Distribution on income units	(5.1441)	(5.5472)	(5.8153)
Closing net asset value per unit	107.3293	116.5786	102.2354
*after direct transactions costs of:	0.0904	0.0985	0.0625
Performance			
Return after charges	(3.52%)	19.46%	1.73%
Other information			
Closing net asset value	£82,070,176	£69,328,565	£41,493,360
Closing number of units	76,465,782	59,469,352	40,586,086
Operating charges (note 2)	1.66%	0.75%	0.75%
Direct transaction costs	0.08%	0.09%	0.06%
Prices			
Highest unit price	117.8244	118.08	107.17
Lowest unit price	86.6435	102.24	99.32

Class C Net Accumulation GBP

	Year to 31 December 2020	Year to 31 December 2019	Year to 31 December 2018
Changes in net assets per unit	GBP	GBP	GBP
Opening net asset value per unit	141.2695	118.3698	116.2285
Return before operating charges	(2.4479)	23.8756	3.0210
Operating charges (note 1)	(2.3056)	(0.9759)	(0.8797)
Return after operating charges *	(4.7535)	22.8997	2.1413
Closing net asset value per unit	136.5160	141.2695	118.3698
Retained distributions on accumulated units	6.3535	6.0238	6.3512
*after direct transactions costs of:	0.1121	0.1168	0.0704
Performance			
Return after charges	(3.36%)	19.35%	1.84%
Other information			
Closing net asset value	£154,620,994	£145,319,401	£70,540,352
Closing number of units	113,262,146	102,866,811	59,593,176
Operating charges (note 2)	1.66%	0.75%	0.75%
Direct transaction costs	0.08%	0.09%	0.06%
Prices			
Highest unit price	142.78	141.49	120.58
Lowest unit price	104.99	118.37	109.44

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

Class C Net Income EUR (Hedged)		Year to 31 December 2020	Year to 31 December 2019	Year to 31 December 2018
		EURc	EURc	EURc
Changes in net assets per unit				
	Opening net asset value per unit	101.9890	90.5207	95.0649
	Return before operating charges	(2.6269)	16.0759	0.6426
	Operating charges (note 1)	(1.6250)	(0.7291)	(0.6959)
	Return after operating charges *	(4.2519)	15.3468	(0.0533)
	Distribution on income units	(3.9462)	(3.8785)	(4.4909)
	Closing net asset value per unit	93.7909	101.9890	90.5207
	*after direct transactions costs of:	0.0790	0.0866	0.0557
Performance				
	Return after charges	(4.17%)	16.95%	(0.06%)
Other information				
	Closing net asset value	€326,798	€282,906	€96,877
	Closing number of units	348,433	277,388	107,022
	Operating charges (note 2)	1.66%	0.75%	0.75%
	Direct transaction costs	0.08%	0.09%	0.06%
Prices				
	Highest unit price	103.0095	103.32	95.90
	Lowest unit price	75.9185	90.52	88.62

Class C Net Accumulation EUR (Hedged)

Class C Net Accumulation EUR (Hedged)		Year to 31 December 2020	Year to 31 December 2019	Year to 31 December 2018
		EURc	EURc	EURc
Changes in net assets per unit				
	Opening net asset value per unit	115.9661	98.4294	97.7968
	Return before operating charges	(2.2796)	18.3432	1.3684
	Operating charges (note 1)	(1.8904)	(0.8065)	(0.7358)
	Return after operating charges *	(4.1700)	17.5367	0.6326
	Closing net asset value per unit	111.7961	115.9661	98.4294
	Retained distributions on accumulated units	4.5551	4.2338	4.7044
	*after direct transactions costs of:	0.0919	0.0965	0.0589
Performance				
	Return after charges	(3.60%)	17.82%	0.65%
Other information				
	Closing net asset value	€334,038	€238,844	€79,255
	Closing number of units	298,792	205,961	80,519
	Operating charges (note 2)	1.66%	0.75%	0.75%
	Direct transaction costs	0.08%	0.09%	0.06%
Prices				
	Highest unit price	117.13	116.17	100.35
	Lowest unit price	86.32	98.43	91.85

PERFORMANCE RECORD (Continued)

Financial Highlights (Continued)

Class C Net Accumulation USD (Hedged)

**Period 31
January 2020 to
31 December
2020[^]**

Changes in net assets per unit		USDc
Opening net asset value per unit		100.0000
Return before operating charges		0.8329
Operating charges (note 1)		(1.5165)
Return after operating charges *		(0.6836)
Closing net asset value per unit		99.3164
Retained distributions on accumulated units		3.2451
*after direct transactions costs of:		0.0805
Performance		
Return after charges		(0.68%)
Other information		
Closing net asset value		\$121,804
Closing number of units		122,642
Operating charges (note 2)		1.66%
Direct transaction costs		0.08%
Prices		
Highest unit price		101.93
Lowest unit price		75.78

[^] launched 31 January 2020

Class I Net Income GBP

**Year to 31 Year to 31 Year to 31
December 2020 December 2019 December 2018**

Changes in net assets per unit		GBP	GBP	GBP
Opening net asset value per unit		116.5344	102.1243	105.9131
Return before operating charges		(2.2496)	20.2941	2.7105
Operating charges (note 1)		(1.7463)	(0.7175)	(0.6761)
Return after operating charges *		(3.9959)	19.5766	2.0344
Distribution on income units		(5.1884)	(5.1665)	(5.8232)
Closing net asset value per unit		107.3501	116.5344	102.1243
*after direct transactions costs of:		0.0904	0.0984	0.0624
Performance				
Return after charges		(3.43%)	0.1917	0.0192
Other information				
Closing net asset value		£155,670,235	£128,284,459	£80,923,829
Closing number of units		145,011,790	110,082,920	79,240,500
Operating charges (note 2)		1.56%	0.65%	0.65%
Direct transaction costs		0.08%	0.0009	0.0006
Prices				
Highest unit price		117.79	118.063	106.87
Lowest unit price		86.63	102.1243	99.03

PERFORMANCE RECORD (Continued)

Class I Net Income USD (Hedged)		Year to 31 December 2020	Year to 31 December 2019	Year to 31 December 2018
Changes in net assets per unit		USDc	USDc	USDc
	Opening net asset value per unit	122.7785	105.8287	108.2925
	Return before operating charges	(1.5718)	21.9584	2.7598
	Operating charges (note 1)	(1.8550)	(0.7505)	(0.6959)
	Return after operating charges *	(3.4268)	21.2079	2.0639
	Distribution on income units	(4.3067)	(4.2581)	(4.5277)
	Closing net asset value per unit	115.0450	122.7785	105.8287
	*after direct transactions costs of:	0.0960	0.1029	0.0642
Performance	Return after charges	(2.79%)	20.04%	1.91%
Other information	Closing net asset value	\$345,135	\$368,336	\$317,486
	Closing number of units	300,000	300,000	300,000
	Operating charges (note 2)	1.56%	0.65%	0.65%
	Direct transaction costs	0.08%	0.09%	0.06%
Prices	Highest unit price	124.18	124.43	109.29
	Lowest unit price	92.11	105.83	101.55

Class I Net Income EUR (Hedged)		Period 12 May 2020 to 31 December 2020+
Changes in net assets per unit		EURc
	Opening net asset value per unit	100.0000
	Return before operating charges	6.1381
	Operating charges (note 1)	(0.9863)
	Return after operating charges *	5.1518
	Distribution on income units	(2.8351)
	Closing net asset value per unit	102.3167
	*after direct transactions costs of:	0.0817
Performance	Return after charges	5.15%
Other information	Closing net asset value	€363,205
	Closing number of units	354,981
	Operating charges (note 2)	1.56%
	Direct transaction costs	0.08%
Prices	Highest unit price	105.34
	Lowest unit price	98.54

+ launched 12 May 2020

PERFORMANCE RECORD (Continued)

Financial Highlights (Continued)

Class I Net Accumulation GBP		Year to 31 December 2020	Year to 31 December 2019	Year to 31 December 2018
Changes in net assets per unit		GBP	GBP	GBP
	Opening net asset value per unit	142.1217	118.9399	116.5548
	Return before operating charges	(2.4638)	24.0323	3.1505
	Operating charges (note 1)	(2.1809)	(0.8505)	(0.7654)
	Return after operating charges *	(4.6447)	23.1818	2.3851
	Closing net asset value per unit	137.4770	142.1217	118.9399
	Retained distributions on accumulated units	6.4448	6.1164	6.6152
	*after direct transactions costs of:	0.1129	0.1175	0.0706
Performance	Return after charges	(3.27%)	19.49%	2.05%
Other information	Closing net asset value	£306,774,852	£228,266,749	£94,789,492
	Closing number of units	223,146,302	160,613,570	79,695,309
	Operating charges (note 2)	1.56%	0.65%	0.65%
	Direct transaction costs	0.08%	0.09%	0.06%
Prices	Highest unit price	143.65	142.35	121.14
	Lowest unit price	105.65	118.94	109.80

Class I Net Accumulation USD (Hedged)

		Period 10 July 2020 to 31 December 2020*
Changes in net assets per unit		USDc
	Opening net asset value per unit	100.0000
	Return before operating charges	4.1170
	Operating charges (note 1)	(0.7930)
	Return after operating charges *	3.3240
	Closing net asset value per unit	103.3240
	Retained distributions on accumulated units	1.0113
	*after direct transactions costs of:	0.0821
Performance	Return after charges	3.32%
Other information	Closing net asset value	\$57,192
	Closing number of units	55,352
	Operating charges (note 2)	1.56%
	Direct transaction costs	0.08%
Prices	Highest unit price	104.02
	Lowest unit price	99.46

* launched 10 July 2020

PERFORMANCE RECORD (Continued)

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 2020 operating charges percentage includes the underlying costs of closed ended funds following the latest IA guidance issued in 2020 while the 2019 and 2018 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 historical performance data indicates that it has experienced average rises and falls in market prices historically.

PORTFOLIO STATEMENT

As at 31 December 2020

Holding		Value £	% of net assets
	EQUITIES (2019: 93.10%)		
6,799,632	3i Infrastructure PLC	21,027,862	3.01
694,183	BBGI SICAV SA	1,212,044	0.17
22,493,574	Bluefield Solar Income Fund Limited	29,129,178	4.17
27,608,619	Foresight Solar Fund Limited	28,229,813	4.04
40,531,984	GCP Asset Backed Income Fund Limited	37,370,489	5.35
42,507,604	GCP Infrastructure Investments Ltd	46,163,258	6.61
13,105,373	GCP Student Living PLC	18,648,946	2.67
22,301,010	Greencoat UK WIND PLC	29,749,547	4.26
12,251,399	Gresham House Energy Storage Fund PLC	13,782,824	1.97
19,715,970	HICL Infrastructure Fund Limited	34,226,924	4.90
17,740,504	Impact Healthcare REIT PLC	19,204,096	2.75
37,118,324	John Laing Environmental Assets Group Limited	42,222,094	6.04
3,215,021	John Laing Group PLC	10,587,064	1.52
2,363,387	National Grid PLC	20,325,128	2.91
28,391,107	NextEnergy Solar Fund Limited	30,208,138	4.32
2,027,296	Pennon Group PLC	19,147,811	2.74
20,730,736	Primary Health Properties PLC	31,282,681	4.48
42,670,002	Renewables Infrastructure Group Limited	54,318,913	7.78
14,517,869	Residential Secure Income PLC	13,008,011	1.86
3,267,216	RM Secured Direct Lending PLC	2,826,142	0.40
13,333,604	SDCL Energy Efficiency Income Trust PLC	14,266,956	2.04
52,655,615	Sequoia Economic Infrastructure Income Fund Ltd	58,184,455	8.33
20,375,003	Target Healthcare REIT Limited	23,146,003	3.31
9,994,878	Tritax Big Box REIT PLC	16,786,398	2.40
1,366,000	United Utilities Group PLC	12,247,555	1.75
17,768,617	Vodafone Group PLC	21,519,571	3.08
	TOTAL EQUITIES	648,821,901	92.86
	CORPORATE BONDS (2019: 2.15%)		
1,019,000	Heathrow Airport, 5.75% 2025	1,100,698	0.16
500,000	Peterborough Progress Health Plc. 5.581% 02/10/2042 GBP	504,730	0.07
12,228,000	Thames Water 5.875% 2022	12,783,090	1.83
		14,388,518	2.06
	Currency hedges (2019:0.00%)	(8,528)	-
	Portfolio of investments (2018: 95.25%)	663,201,891	94.92
	Net other assets (2019:5.06%)	37,145,550	5.32
	Adjustment to revalue assets from mid to bid prices (2019:(0.31%))	(1,821,470)	(0.25)
		698,525,971	99.99

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total sales for the year (note 14)	12,614,468
GCP Student Living PLC	3,146,834
HICL Infrastructure Company Ltd	4,135,151
National Grid PLC	2,198,897
Renewables Infrastructure Group Ltd	1,164,431
Sequoia Economic Infrastructure Income Fund Ltd (Corporate Action)	146,226
Stobart Group Ltd	1,822,929

	£
Total purchases for the year (note 14)	178,557,882
3i Infrastructure PLC	9,544,575
BBGI SICAV SA	1,124,450
Bluefield Solar Income Fund Ltd	4,389,383
Foresight Solar Fund Ltd	6,539,140
GCP Asset Backed Income Fund Ltd	6,746,523
GCP Infrastructure Investments Ltd	9,230,394
GCP Student Living PLC	3,979,575
Greencoat UK Wind PLC	13,374,447
Gresham House Energy Storage Fund PLC	2,100,000
HICL Infrastructure Company Ltd	10,551,813
Impact Healthcare REIT PLC	854,678
JLEN Environmental Assets Group Limited	9,363,777
John Laing Group PLC	5,800,588
National Grid PLC	6,591,435
NextEnergy Solar Fund Ltd	7,684,143
Pennon Group PLC	11,279,660
Primary Health Properties PLC	5,982,325
Renewables Infrastructure Group Ltd	12,149,913
SDCL Energy Efficiency Income Trust PLC	2,086,597
Sequoia Economic Infrastructure Income Fund Ltd	9,114,351
Sequoia Economic Infrastructure Income Fund Ltd (Corporate Action)	13,720,000
Target Healthcare REIT Ltd	106,809
Thames Water 5.875% 15-7-2022	2,060,064
Tritax Big Box REIT PLC	3,322,627
United Utilities Group PLC	11,815,171
Vodafone Group PLC	9,045,444

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

STATEMENT OF TOTAL RETURN

For the year ended 31 December 2020

		2020		2019	
	Notes	£	£	£	£
Income					
Net capital (losses)/gains	2		(45,746,211)		55,893,582
Revenue	3	32,902,084		23,380,604	
Expenses	4	(4,608,728)		(3,237,683)	
Interest payable and similar charges	6	<u>(57,050)</u>		<u>-</u>	
Net revenue before taxation		28,236,306		20,142,921	
Taxation	5	<u>(93,136)</u>		<u>-</u>	
Net revenue after taxation			<u>28,143,170</u>		<u>20,142,921</u>
Total return before distributions			(17,603,041)		76,036,503
Finance costs: distributions	6		<u>(29,329,330)</u>		<u>(20,142,921)</u>
Changes in net assets attributable to shareholders from investment activities			<u>(46,932,371)</u>		<u>55,893,582</u>

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31 December 2020

	2020	2019
	£	£
Opening net assets attributable to shareholders	570,167,170	286,934,794
Scheme of arrangement	-	2,893,059
Amounts receivable on creation of shares	362,455,041	353,296,002
Amounts payable on cancellation of shares	(207,416,633)	(142,476,167)
Dilution levy	-	3,673,891
Dividend reinvested	20,252,764	9,952,009
Changes in net assets attributable to shareholders from investment activities (see above)	<u>(46,932,371)</u>	<u>55,893,582</u>
Closing net assets attributable to shareholders	<u>698,525,971</u>	<u>570,167,170</u>

BALANCE SHEET

As at 31 December 2020		31.12.20		31.12.19	
	Notes	£	£	£	£
FIXED ASSETS					
Investment assets			661,388,949		541,303,011
Current assets					
Debtors	7	6,940,553		5,079,290	
Cash and bank balances	8	<u>34,076,276</u>		<u>26,521,028</u>	
Total current assets			<u>41,016,829</u>		<u>31,600,318</u>
Total assets			702,405,778		572,903,329
LIABILITIES					
Investment liabilities			(8,528)		-
Creditors					
Distribution payable on income shares		(3,179,982)		(2,265,864)	
Other creditors	9	<u>(691,297)</u>		<u>(470,295)</u>	
Total liabilities			<u>(3,871,279)</u>		<u>(2,736,159)</u>
Net assets attributable to shareholders			<u>698,525,971</u>		<u>570,167,170</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

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 2020. 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 2020.

(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 (losses)/gains	2020	2019
The net capital (losses)/gains comprise:	£	£
Non-derivative securities (losses)/gains	(45,751,213)	55,914,655
Currency gains/(losses)	1,728	(1,862)
Currency hedge gains/(losses)	4,098	(17,963)
Transaction charges	(824)	(1,248)
Total net capital (losses)/gains	(45,746,211)	55,893,582

3 Revenue	2020	2019
	£	£
Non-taxable dividends	26,596,382	20,300,722
Taxable dividends	5,100,078	2,250,062
Bond interest	813,140	491,824
Annual management charge rebate	379,677	259,013
Bank interest	12,807	78,983
Total revenue	32,902,084	23,380,604

4 Expenses	2020	2019
	£	£
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director, and agents of either of them:		
ACD fee	4,233,183	2,965,681
Payable to the depositary, associates of the depositary, and agents of either of them:		
Depositary fee	228,280	160,125
Safe custody fee	26,221	18,186
	254,501	178,311
Other expenses:		
Audit fee	8,311	8,100
FCA fee	50	69
Legal fee	180	150
Other fees and subscriptions	112,503	85,372
	121,044	93,691
Total expenses	4,608,728	3,237,683

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5 Taxation	2020	2019
	£	£
(a) Analysis of charge in the year		
Corporation tax for the year	93,136	-
Total tax charge for the year (note 5b)	<u>93,136</u>	<u>-</u>
(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% (2019:20.00%). The differences are explained below:		
Net revenue before taxation	28,236,306	20,142,921
Corporation tax at 20.00% (2019:20.00%)	5,647,261	4,028,584
<u>Effects of:</u>		
Revenue not subject to UK corporation tax	(5,319,277)	(4,060,144)
Current year expenses(utilised)/not utilised	(234,848)	31,560
Total tax charge for year (note 5a)	<u>93,136</u>	<u>-</u>

(c) Provision for deferred taxation

At 31 December 2020 there is no potential deferred tax asset or liability (31 December 2019: there was a deferred tax asset of £234,848).

6 Finance costs	2020	2019
	£	£
Interim dividend distributions	21,231,182	15,071,708
Final dividend distribution	9,253,024	6,489,029
	<u>30,484,206</u>	<u>21,560,737</u>
Add: Revenue deducted on cancellation of shares	1,483,923	216,856
Deduct: Revenue received on issue of shares	<u>(2,638,799)</u>	<u>(1,634,672)</u>
Net distribution for the year	29,329,330	20,142,921
Interest payable and similar charges	57,050	-
Total finance costs	<u>29,386,380</u>	<u>20,142,921</u>
Reconciliation of distributions		
Net revenue after taxation	28,143,170	20,142,921
Excess income distributed carried forward	1,186,160	-
Net distribution for the year	<u>29,329,330</u>	<u>20,142,921</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7 Debtors	31.12.20	31.12.18
	£	£
Amounts receivable on trades	9,472	180,956
Amounts receivable for issue of shares	3,210,548	2,520,586
Annual management charge rebate receivable	23,470	30,052
Prepayments	57	3
Bond interest receivable	368,461	307,364
Accrued revenue: dividends receivable	3,328,545	2,040,329
Total debtors	6,940,553	5,079,290

8 Cash and bank balances	31.12.20	31.12.19
	£	£
Cash and bank balances	34,076,276	26,521,028

9 Creditors	31.12.20	31.12.19
	£	£
Amounts payable on trades	6,629	4,937
Amounts payable for redemption of shares	122,402	-
Payable to the ACD	401,754	334,285
UK corporation tax	93,136	-
Other accrued expenses	67,376	131,073
Total creditors	691,297	470,295

10 Shares held

Shares held - C Net Income GBP

Opening shares at 01.01.20	59,469,352
Shares issued during the year	39,554,024
Shares cancelled during the year	(20,682,282)
Shares converted during the year	(1,875,312)
Closing shares as at 31.12.20	76,465,782

Shares held - C Net Income EUR (Hedged)

Opening shares at 01.01.20	277,388
Shares issued during the year	91,722
Shares cancelled during the year	(20,677)
Closing shares as at 31.12.20	348,433

Shares held - C Net Accumulation GBP

Opening shares at 01.01.20	102,866,811
Shares issued during the year	57,613,675
Shares cancelled during the year	(43,798,305)
Shares converted during the year	(3,420,035)
Closing shares as at 31.12.20	113,262,146

Shares held - C Net Accumulation EUR (Hedged)

Opening shares at 01.01.20	205,961
Shares issued during the year	92,831
Shares cancelled during the year	-
Closing shares as at 31.12.20	298,792

Shares held - C Net Accumulation USD (Hedged)

Opening shares at 31.01.20	-
Shares issued during the period	122,642
Shares cancelled during the period	-
Closing shares as at 31.12.20	122,642

NOTES TO THE FINANCIAL STATEMENTS (Continued)**10 Shares held (continued)****Shares held - I Net Income GBP**

Opening shares at 01.01.20	110,082,920
Shares issued during the year	71,884,040
Shares cancelled during the year	(39,291,404)
Shares converted during the year	2,336,234
Closing shares as at 31.12.20	145,011,790

Shares held - I Net Income USD (Hedged)

Opening shares at 01.01.20	300,000
Shares issued during the year	-
Shares cancelled during the year	-
Closing shares as at 31.12.20	300,000

Shares held - I Net Income EUR (Hedged)

Opening shares at 12.05.20	-
Shares issued during the period	379,981
Shares cancelled during the period	(25,000)
Closing shares as at 31.12.20	354,981

Shares held - I Net Accumulation GBP

Opening shares at 01.01.20	160,613,570
Shares issued during the year	124,157,444
Shares cancelled during the year	(64,647,399)
Shares converted during the year	3,022,687
Closing shares as at 31.12.20	223,146,302

Shares held - I Net Accumulation USD (Hedged)

Opening shares at 10.07.20	-
Shares issued during the period	55,352
Shares cancelled during the period	-
Closing shares as at 31.12.20	55,352

11 Risk management policies

In pursuing its investment objective as stated on page 7, 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 Risk management policies (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 31.12.20 would have increased/decreased by £66,138,042 (2019: £54,130,301).

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 and liabilities		Total net assets	
	£		£		£	
	31.12.20	31.12.19	31.12.20	31.12.19	31.12.20	31.12.19
Sterling	37,137,022	28,864,159	661,388,949	541,303,011	698,525,971	570,167,170
Total	37,137,022	28,864,159	661,388,949	541,303,011	698,525,971	570,167,170

Interest rate risk

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

31.12.20				
Currency	Floating rate financial assets	Fixed rate corporate bonds	Financial assets not carrying interest	Total
	£	£	£	£
Sterling	34,076,276	14,388,518	653,940,984	702,405,778
Total	34,076,276	14,388,518	653,940,984	702,405,778
	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
	£	£	£	£
Sterling	-	-	(3,879,807)	(3,879,807)
Total	-	-	(3,879,807)	(3,879,807)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

11 Risk management policies (continued)

Interest rate risk (continued)

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)

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 2020 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. On debt securities credit risk is mitigated by ensuring that credit ratings are monitored regularly and in line with the investment objective and profile of the Sub-fund.

Fair value 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	647,000	-
B Price of a recent transaction for an identical instrument	14,389	-
C1 Valuation technique using observable market data	-	(9)
Total	661,389	(9)

12 Contingent assets and liabilities

At 31 December 2020, the Sub-fund had no contingent liabilities or commitments (31 December 2019: £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 2020. Since that date, the Sub-fund's quoted price has moved as follows for each share class:

Share class	Price (GBP) at 31 December 2020	Price (GBP) at 30 April 2021
Class C Net Income GBP	107.3293	108.5237
Class I Net Income GBP	107.3501	108.5821
Class C Net Accumulation GBP	136.5160	139.1354
Class I Net Accumulation GBP	137.4770	140.1608

Share class	Price (EURc) at 31 December 2020	Price (EURc) at 30 April 2021
Class C Net Income EUR (Hedged) (EURc)	93.7909	94.5821
Class I Net Income EUR (Hedged) (EURc)	102.3167	103.2178
C Net Accumulation EUR (Hedged) (EURc)	111.7961	113.6721

Share class	Price (USDc) at 31 December 2020	Price (USDc) at 30 April 2021
Class I Net Income USD (Hedged) (USDc)	115.0450	116.4473
Class C Net Accumulation USD (Hedged) (USDc)	99.3164	101.2916
Class I Net Accumulation USD (Hedged) (USDc)	103.3240	105.3969

14 Direct transaction costs

	2020		2019	
	£	%	£	%
Analysis of total purchase costs				
Purchases in the year before transaction costs	178,067,572		253,329,613	
Commissions	69,064	0.04%	93,243	0.04%
Taxes	421,144	0.24%	418,995	0.16%
Levies	102	0.00%	2,145	0.00%
Total purchase costs	490,310	0.28%	514,383	0.20%
Total purchases including transaction costs	178,557,882		253,843,996	
Analysis of total sale costs				
Sales in the year before transaction costs	12,620,344		47,271,272	
Commissions	(5,862)	(0.05%)	(23,635)	(0.05%)
Levies	(14)	(0.00%)	(34)	(0.00%)
Total sale costs	(5,876)	(0.05%)	(23,669)	(0.05%)
Total sales net of transaction costs	12,614,468		47,247,603	

NOTES TO THE FINANCIAL STATEMENTS (Continued)

14 Direct 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:

	2020 £	% of average net asset value	2019 £	% of average net asset value
Commissions	74,926	0.01%	116,878	0.02%
Taxes	421,144	0.07%	418,995	0.07%
Levies	116	0.00%	2,179	0.00%
	<u>496,186</u>	<u>0.08%</u>	<u>538,052</u>	<u>0.09%</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 2020

Group 2 : Shares purchased 01 January 2020 to 31 March 2020

Payment date	Unit Type	Share Class	Net Revenue 2020	Equalisation 2020	Distribution paid/allocated 2020	Distribution paid/allocated 2019
30.04.20	group 1	C Net Income GBP	1.0821	-	1.0821	1.4521
30.04.20	group 2	C Net Income GBP	0.3658	0.7163	1.0821	1.4521
30.04.20	group 1	C Net Income EUR (Hedged)	0.7935	-	0.7935	0.7750
30.04.20	group 2	C Net Income EUR (Hedged)	0.7935	-	0.7935	0.7750
30.04.20	group 1	I Net Income GBP	1.1024	-	1.1024	1.0442
30.04.20	group 2	I Net Income GBP	0.4302	0.6722	1.1024	1.0442
30.04.20	group 1	I Net Income USD (Hedged)	0.8948	-	0.8948	0.8381
30.04.20	group 2	I Net Income USD (Hedged)	0.8948	-	0.8948	0.8381
30.04.20	group 1	C Net Acc GBP	1.3072	-	1.3072	1.1776
30.04.20	group 2	C Net Acc GBP	0.4007	0.9065	1.3072	1.1776
30.04.20	group 1	C Net Acc EUR (Hedged)	0.8919	-	0.8919	0.8425
30.04.20	group 2	C Net Acc EUR (Hedged)	0.0836	0.8083	0.8919	0.8425
30.04.20	group 1	C Net Acc USD (Hedged)	0.4738	-	0.4738	-
30.04.20	group 2	C Net Acc USD (Hedged)	0.3465	0.1273	0.4738	-
30.04.20	group 1	I Net Acc GBP	1.3481	-	1.3481	1.2131
30.04.20	group 2	I Net Acc GBP	0.3303	1.0177	1.3481	1.2131

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 2020

Group 2 : Shares purchased 01 April 2020 to 30 June 2020

Payment date	Unit Type	Share Class	Net Revenue 2020	Equalisation 2020	Distribution paid/allocated 2020	Distribution paid/allocated 2019
31.07.20	group 1	C Net Income GBP	1.3264	-	1.3264	1.4987
31.07.20	group 2	C Net Income GBP	0.6031	0.7233	1.3264	1.4987
31.07.20	group 1	C Net Income EUR (Hedged)	1.0147	-	1.0147	1.1292
31.07.20	group 2	C Net Income EUR (Hedged)	0.6717	0.3430	1.0147	1.1292
31.07.20	group 1	I Net Income GBP	1.3439	-	1.3439	1.4901
31.07.20	group 2	I Net Income GBP	0.5709	0.7730	1.3439	1.4901
31.07.20	group 1	I Net Income USD (Hedged)	1.1590	-	1.1590	1.2147
31.07.20	group 2	I Net Income USD (Hedged)	1.1590	-	1.1590	1.2147
31.07.20	group 1	I Net Income EUR (Hedged)	0.5382	-	0.5382	1.2147
31.07.20	group 2	I Net Income EUR (Hedged)	0.5382	-	0.5382	1.2147
31.07.20	group 1	C Net Acc GBP	1.6230	-	1.6230	1.7549
31.07.20	group 2	C Net Acc GBP	0.6951	0.9279	1.6230	1.7549
31.07.20	group 1	C Net Acc EUR (Hedged)	1.1580	-	1.1580	1.2387
31.07.20	group 2	C Net Acc EUR (Hedged)	0.4730	0.6850	1.1580	1.2387
31.07.20	group 1	C Net Acc USD (Hedged)	0.8888	-	0.8888	-
31.07.20	group 2	C Net Acc USD (Hedged)	0.0115	0.8773	0.8888	-
31.07.20	group 1	I Net Acc GBP	1.6577	-	1.6577	1.7471
31.07.20	group 2	I Net Acc GBP	0.6068	1.0509	1.6577	1.7471

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 2020

Group 2 : Shares purchased 01 July 2020 to 30 September 2020

Payment date	Unit Type	Share Class	Net Revenue 2020	Equalisation 2020	Distribution paid/allocated 2020	Distribution paid/allocated 2019
30.10.20	group 1	C Net Income GBP	1.3016	-	1.3016	1.2797
30.10.20	group 2	C Net Income GBP	0.4422	0.8594	1.3016	1.2797
30.10.20	group 1	C Net Income EUR (Hedged)	1.0124	-	1.0124	0.9957
30.10.20	group 2	C Net Income EUR (Hedged)	0.0642	0.9482	1.0124	0.9957
30.10.20	group 1	I Net Income GBP	1.3134	-	1.3134	1.2907
30.10.20	group 2	I Net Income GBP	0.4658	0.8476	1.3134	1.2907
30.10.20	group 1	I Net Income USD (Hedged)	1.0891	-	1.0891	1.1020
30.10.20	group 2	I Net Income USD (Hedged)	1.0891	-	1.0891	1.1020
30.10.20	group 1	I Net Income EUR (Hedged)	1.0675	-	1.0675	-
30.10.20	group 2	I Net Income EUR (Hedged)	0.3670	0.7005	1.0675	-
30.10.20	group 1	C Net Acc GBP	1.6309	-	1.6309	1.5065
30.10.20	group 2	C Net Acc GBP	0.6225	1.0085	1.6309	1.5065
30.10.20	group 1	C Net Acc EUR (Hedged)	1.1848	-	1.1848	1.1036
30.10.20	group 2	C Net Acc EUR (Hedged)	0.6747	0.5101	1.1848	1.1036
30.10.20	group 1	C Net Acc USD (Hedged)	0.8941	-	0.8941	-
30.10.20	group 2	C Net Acc USD (Hedged)	0.7906	0.1036	0.8941	-
30.10.20	group 1	I Net Acc GBP	1.6301	-	1.6301	1.5431
30.10.20	group 2	I Net Acc GBP	0.6624	0.9677	1.6301	1.5431
30.10.20	group 1	I Net Acc USD (Hedged)	0.0000	-	0.0000	-
30.10.20	group 2	I Net Acc USD (Hedged)	0.0000	-	0.0000	-

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 2020

Group 2 : Shares purchased 01 October 2020 to 31 December 2020

Payment date	Unit Type	Share Class	Net Revenue 2021	Equalisation 2021	Distribution paid/allocated 2021	Distribution paid/allocated 2020
29.01.21	group 1	C Net Income GBP	1.4340	-	1.4340	1.3167
29.01.21	group 2	C Net Income GBP	0.8349	0.5990	1.4340	1.3167
29.01.21	group 1	C Net Income EUR (Hedged)	1.1256	-	1.1256	0.9786
29.01.21	group 2	C Net Income EUR (Hedged)	0.1168	1.0088	1.1256	0.9786
29.01.21	group 1	I Net Income GBP	1.4287	-	1.4287	1.3415
29.01.21	group 2	I Net Income GBP	0.6377	0.7910	1.4287	1.3415
29.01.21	group 1	I Net Income USD (Hedged)	1.1638	-	1.1638	1.1033
29.01.21	group 2	I Net Income USD (Hedged)	1.1638	-	1.1638	1.1033
29.01.21	group 1	I Net Income EUR (Hedged)	1.2294	-	1.2294	1.1033
29.01.21	group 2	I Net Income EUR (Hedged)	1.2294	-	1.2294	1.1033
29.01.21	group 1	C Net Acc GBP	1.7924	-	1.7924	1.5848
29.01.21	group 2	C Net Acc GBP	0.7977	0.9947	1.7924	1.5848
29.01.21	group 1	C Net Acc EUR (Hedged)	1.3204	-	1.3204	1.0490
29.01.21	group 2	C Net Acc EUR (Hedged)	0.1366	1.1838	1.3204	1.0490
29.01.21	group 1	C Net Acc USD (Hedged)	0.9884	-	0.9884	-
29.01.21	group 2	C Net Acc USD (Hedged)	0.9884	-	0.9884	-
29.01.21	group 1	I Net Acc GBP	1.8089	-	1.8089	1.6131
29.01.21	group 2	I Net Acc GBP	0.7762	1.0327	1.8089	1.6131
29.01.21	group 1	I Net Acc USD (Hedged)	1.0113	-	1.0113	-
29.01.21	group 2	I Net Acc USD (Hedged)	0.6998	0.3115	1.0113	-

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) 81.78% of the total dividend allocation together with the tax credit is received as franked investment income.
- ii) 18.22% 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	£217,036,171
Launch date	18 December 2017
Sub-fund 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 (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>
Benchmark	<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&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>
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 Sub-fund 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 & 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 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.

Changes to Sub-fund

From the 14th October 2020 expenses of the Sub-fund are taken from capital as opposed to income prior to this date.

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 2020.

The performance objectives of the Fund are:

- a. to deliver a 4.5% income, via quarterly dividend payments;
- b. to preserve investors' capital throughout market cycles with the potential for capital growth and protection from inflation; and
- c. 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 infrastructure 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 December 2020, 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 and related energy infrastructure 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. During the period under review portfolio turnover remained low at 3.81%, which is reflective of the strong inflows received by the Fund that facilitated portfolio repositioning without incurring trading friction and turnover.

The COVID-19 pandemic and resultant economic hiatus caused significant disruption to capital markets and a sharp rise in volatility during the early stages of the review period. However, a confluence of factors including resilient operational performance from underlying portfolio companies and an emergence of investor focus towards the clean energy sector and ESG considerations resulted in the Fund benefitting from a very strong momentum trade throughout the second half of the year. The C Net Accumulation GBP Class shares were priced at 173.5031p on 31st December 2020, which represents an attractive total return of 27.11% for the period under review. The strategy's consistently good relative performance during three very distinct years in terms of investment backdrop has earned formal recognition. In line with its objective, the strategy's volatility profile remains significantly lower when compared with global equity indices including the MSCI World, S&P Clean Energy and MSCI World Infrastructure.

The critical nature of the energy infrastructure assets to which the Fund is exposed has enabled the strategy to demonstrate the resilience of its underlying exposures during a challenging time for the global economy and corporate entities. Importantly, the contracted and, in many cases, fixed-price cash flow profile enjoyed by renewable energy infrastructure assets meant that the companies held within the Fund maintained a high level of cash flow continuity to support dividends. As a result, the portfolio continued to generate and distribute attractive levels of income during the period. Dividends, announced in March, June, September and December totalled 4.6487p per share for the C Net Income GBP Class (2019 = 4.4150p). The improvement in the absolute level of the full year distribution was in line with comments made at the half year stage but also benefitted from a structural change within the Fund (enacted at the end of Q3 2020) whereby fees are now taken from capital rather than income. The income accrued during the year equated to a 3.69% net yield for the C Net Income GBP class based on the Fund's net asset value at the start of the period and 4.65% based on the Fund's launch price. 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 3.01%. While trailing yield is not necessarily a good estimator of the yield obtainable over the next twelve-month period, particularly when considering the recent change to how fees are taken from the Fund (as noted above), the strategy's ability to deliver a 4.5% yield based on prevailing net asset value will prove challenging.

The transfer of political power in the US provided impetus for the North American clean energy sector to rally very strongly towards the latter stages of the review period. While President Biden's apparent desire to support the 'green agenda' bodes well for the potential build out of renewable energy generation capacity, for example, the Adviser was mindful of valuations becoming overstretched, driven by speculation rather than fundamentals. As a result, US and Canadian yield co positions were diluted with capital being diverted towards better value prospects – typically companies listed in London.

INVESTMENT ADVISER'S REVIEW (continued)

In addition to follow-on capital raises from longstanding renewables companies listed in London, it is encouraging to note an increasing number of companies coming to market that are relevant to the Fund's mandate. Not only has this resulted in a greater set of opportunities through which the Fund may gain exposure to renewable energy generation assets (located both domestically and internationally), but has also expanded the investible opportunities available to the Fund within emerging areas such as energy storage solutions and energy efficiency projects, which have increasing significance within the portfolio.

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.

GCP Advisory Limited
Investment Adviser to the Fund
25 February 2021

PERFORMANCE RECORD

Financial Highlights

	Year to 31 December 2020	Year to 31 December 2019	Year to 31 December 2018
Class C Net Income GBP			
Changes in net assets per unit	GBP	GBP	GBP
Opening net asset value per unit	125.9123	97.3545	99.6377
Return before operating charges	35.2065	33.885	2.4089
Operating charges (note 1)	(1.9629)	(0.9122)	(0.7880)
Return after operating charges *	33.2436	32.9728	1.6209
Distribution on income units	(4.6487)	(4.4150)	(3.9041)
Closing net asset value per unit	154.5072	125.9123	97.3545
*after direct transactions costs of:	0.2047	0.0670	0.1083
Performance			
Return after charges	26.40%	33.87%	1.63%
Other information			
Closing net asset value	£53,000,741	£20,039,564	£5,073,629
Closing number of units	34,303,082	15,915,489	5,211,498
Operating charges (note 2)	1.40%	0.80%	0.80%
Direct transaction costs	0.15%	0.06%	0.11%
Prices			
Highest unit price	155.96	127.22	102.70
Lowest unit price	99.97	97.35	91.57

	Year to 31 December 2020	Year to 31 December 2019	Year to 31 December 2018
Class C Net Accumulation GBP			
Changes in net assets per unit	GBP	GBP	GBP
Opening net asset value per unit	136.5003	101.6479	99.9600
Return before operating charges	39.1728	35.8196	2.4943
Operating charges (note 1)	(2.1700)	(0.9672)	(0.8064)
Return after operating charges *	37.0028	34.8524	1.6879
Closing net asset value per unit	173.5031	136.5003	101.6479
Retained distribution on accumulated units	5.0900	4.6820	3.9646
*after direct transactions costs of:	0.2263	0.0714	0.1109
Performance			
Return after charges	27.11%	34.29%	1.69%
Other information			
Closing net asset value	£112,746,670	£29,167,903	£1,749,010
Closing number of units	64,982,512	21,368,385	1,720,656
Operating charges (note 2)	1.40%	0.80%	0.80%
Direct transaction costs	0.15%	0.06%	0.11%
Prices			
Highest unit price	173.69	136.60	105.88
Lowest unit price	108.37	101.65	92.02

PERFORMANCE RECORD (Continued)

Financial Highlights (Continued)

Class I Net Income GBP

	Year to 31 December 2020	Period from 27 June 2019 to 31 December 2019#	Period from 1 January 2018 to 11 April 2018*
Changes in net assets per unit			GBP
Opening net asset value per unit	109.9769	100.0000	99.6379
Return before operating charges	30.7761	12.0915	(6.2742)
Operating charges (note 1)	(1.5936)	(0.3590)	(0.1680)
Return after operating charges *	29.1825	11.7325	(6.4422)
Distribution on income units	(3.9621)	(1.7556)	(0.8007)
Closing net asset value per unit	135.1973	109.9769	92.3950
*after direct transactions costs of:	0.1789	0.0630	0.1056
Performance			
Return after charges	26.54%	11.73%	(6.94%)
Other information			
Closing net asset value	£28,487,772	£150,991	£461,975
Closing number of units	21,071,253	137,294	500,000
Operating charges (note 2)	1.30%	0.70%	0.70%
Direct transaction costs	0.15%	0.06%	0.11%
Prices			
Highest unit price	136.38	110.95	100.69
Lowest unit price	87.33	100.00	91.77

*Share class closed on 11 April 2018

#Share class reopened 27 June 2019

	Year to 31 December 2020	Year to 31 December 2019	Period from 19 February 2018 to 31 December 2018^
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Class C Net Accumulation EUR (Hedged)

	EURc	EURc	EURc
Changes in net assets per unit			
Opening net asset value per unit	141.1045	106.4502	100.0000
Return before operating charges	39.6108	35.6607	7.2760
Operating charges (note 1)	(2.2371)	(1.0064)	(0.8258)
Return after operating charges *	37.3737	34.6543	6.4502
Closing net asset value per unit	178.4782	141.1045	106.4502
Retained distribution on accumulated units	4.6453	3.4111	3.4260
*after direct transactions costs of:	0.2332	0.0743	0.1135
Performance			
Return after charges	26.49%	32.55%	6.45%
Other information			
Closing net asset value	€16,654	€13,166	€1,065
Closing number of units	9,331	9,331	1,000
Operating charges (note 2)	1.40%	0.80%	0.80%
Direct transaction costs	0.15%	0.06%	0.11%
Prices			
Highest unit price	178.70	141.23	110.99
Lowest unit price	111.97	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 2020	Year to 31 December 2019	Period from 14 December 2018 to 31 December 2018^
Changes in net assets per unit	GBP	GBP	GBP
Opening net asset value per unit	129.7245	96.4847	100.0000
Return before operating charges	37.2450	34.0437	(3.4833)
Operating charges (note 1)	(1.9161)	(0.8039)	(0.0320)
Return after operating charges *	35.3289	33.2398	(3.5153)
Closing net asset value per unit	165.0534	129.7245	96.4847
Retained distribution on accumulated units	4.7977	4.5786	0.2924
*after direct transactions costs of:	0.2151	0.0679	0.1081
Performance			
Return after charges	27.23%	34.45%	(3.52%)
Other information			
Closing net asset value	£23,733,859	£1,898,375	£19,297
Closing number of units	14,379,501	1,463,389	20,000
Operating charges (note 2)	1.30%	0.70%	0.70%
Direct transaction costs	0.15%	0.06%	0.11%
Prices			
Highest unit price	165.23	129.81	100.00
Lowest unit price	103.01	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 plus the costs of the underlying investment trusts costs. Note the 2020 operating charges percentage includes the underlying costs of closed ended funds following the latest IA guidance issued in 2020 while the 2019 and 2018 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: 0.80%, 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 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 2020

Holding	Value £	% of net assets
EQUITIES (2019: 91.97%)		
550,790 Atlantica Yield PLC	15,176,394	6.99
6,339,145 Aquila European Renewables Income Fund PLC	6,069,136	2.80
6,085,588 Bluefield Solar Income Fund Ltd	7,880,836	3.63
194,827 Brookfield Renewable Corp	8,282,362	3.82
101,230 Boralex Inc	2,766,581	1.27
241,363 Clearway Energy Inc	5,676,811	2.62
352,943 Covanta Holding Corp	3,329,505	1.53
5,250,000 Downing Renewables & Infrastructure Trust PLC	5,250,000	2.42
12,300,000 Ecofin US Renewables Infrastructure Trust PLC	9,140,328	4.21
215,565 ENCAVIS AG	4,079,218	1.88
9,349,531 Foresight Solar Fund Ltd	9,559,895	4.40
9,835,569 Greencoat Renewables PLC	10,278,719	4.74
10,037,001 Greencoat UK Wind PLC	13,389,359	6.17
8,810,811 Gresham House Energy Storage Fund PLC	9,912,162	4.57
200,467 Hannon Armstrong Sustainable Infrastructure Capital Inc	9,439,431	4.35
298,770 Innergex Renewable Energy Inc	4,683,521	2.16
6,718,075 JLEN Environmental Assets Group Limited	7,641,810	3.52
19,740 Johnson Matthey PLC	478,892	0.22
1,409,779 Meridian Energy Ltd	5,625,870	2.59
9,125,403 NextEnergy Solar Fund Ltd	9,709,429	4.47
74,228 Nextera Energy Partners LP	3,603,335	1.66
59,645 Nibe Industrier AB	1,446,927	0.67
112,160 Northland Power Inc	2,938,419	1.35
1,382,320 Octopus Renewables Infrastructure Trust plc	1,572,389	0.72
13,840,967 Renewables Infrastructure Group Ltd	17,619,551	8.12
4,176,879 SDCL Energy Efficiency Income Trust PLC	4,469,262	2.06
1,070,046 TransAlta Renewables Inc	13,557,489	6.25
3,300,000 Triple Point Energy Efficiency Infrastructure Company PLC	3,481,500	1.60
6,938 Universal Display Corp	1,173,299	0.54
8,005,965 US Solar Fund PLC	6,301,049	2.90
TOTAL EQUITIES	204,533,479	94.23
Currency hedges (2019:0.02%)	258,885	0.12
Portfolio of investments (2019: 91.99%)	204,792,364	94.35
Net other assets (2019: 8.28%)	13,191,649	6.09
Adjustment to revalue assets from mid to bid prices (2019:(0.27%))	(947,842)	(0.44)
	217,036,171	100.00

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total sales for the year (note 14)	13,064,701
Brookfield Renewable Corp	1,768,195
Brookfield Renewable Corp (CA)	19
Corporate action (Merger)	17
First Solar Inc	143,725
Hannon Armstrong Sustainable Infrastructure Capital Inc	861,867
Nibe Industrier AB	113,911
Pattern Energy Group Inc	5,903,117
Renewables Infrastructure Group Ltd	699,650
SDCL Energy Efficiency Income Trust PLC	1,077,391
Siemens Gamesa Renewable Energy SA	1,115,516
Vestas Wind Systems A/S	1,381,293
	£
Total purchases for the year (note 14)	141,295,779
Aquila European Renewables Income Fund PLC	4,712,985
Atlantica Yield PLC	8,386,409
Bluefield Solar Income Fund Ltd	6,328,825
Boralex Inc	1,892,672
Clearway Energy Inc	2,876,361
Covanta Holding Corp	1,800,345
Downing Renewables & Infrastructure Trust PLC	5,250,000
Ecofin US Renewables Trust	9,164,469
ENCAVIS AG	828,690
Foresight Solar Fund Ltd	8,060,481
Greencoat Renewables PLC	9,305,469
Greencoat UK Wind PLC	12,489,557
Gresham House Energy Storage Fund PLC	8,233,371
Hannon Armstrong Sustainable Infrastructure Capital Inc	2,601,425
Innergex Renewable Energy Inc	1,993,647
JLEN Environmental Assets Group Limited	5,091,928
Johnson Matthey PLC	160,879
Meridian Energy Ltd	2,024,254
NextEnergy Solar Fund Ltd	7,306,896
Nextera Energy Partners LP	1,606,133
Nibe Industrier AB	541,378
Northland Power Inc	556,007
Pattern Energy Group Inc	2,824,952
Renewables Infrastructure Group Ltd	14,851,157
SDCL Energy Efficiency Income Trust PLC	4,147,990
Siemens Gamesa Renewable Energy SA	415,140
TerraForm Power Inc	2,143,801
TransAlta Renewables Inc	6,057,429
Triple Point Energy Efficiency Infrastructure Company PLC	3,300,000
Universal Display Corp	680,821
US Solar Fund PLC	5,245,737
Vestas Wind Systems A/S	416,571

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

STATEMENT OF TOTAL RETURN

For the year ended 31 December 2020

		2020		2019	
	Notes	£	£	£	£
Income					
Net capital gains	2		30,496,501		4,752,296
Revenue	3	4,942,339		1,145,712	
Expenses	4	(985,303)		(217,321)	
Interest payable and similar charges	6	<u>(21,067)</u>		<u>-</u>	
Net revenue before taxation		3,935,969		928,391	
Taxation	5	<u>(400,415)</u>		<u>(67,111)</u>	
Net revenue after taxation			<u>3,535,554</u>		<u>861,280</u>
Total return before distributions			34,032,055		5,613,576
Finance costs: distributions	6		<u>(3,859,641)</u>		<u>(856,480)</u>
Changes in net assets attributable to shareholders from investment activities			<u>30,172,414</u>		<u>4,757,096</u>

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31 December 2020

	2020	2019
	£	£
Opening net assets attributable to shareholders	51,126,038	6,814,470
Amounts receivable on creation of shares	183,371,426	44,752,784
Amounts payable on cancellation of shares	(50,423,661)	(5,766,100)
Dividend reinvested	2,732,765	561,963
Dilution levy	57,189	5,825
Changes in net assets attributable to shareholders from investment activities (see above)	<u>30,172,414</u>	<u>4,757,096</u>
Closing net assets attributable to shareholders	<u>217,036,171</u>	<u>51,126,038</u>

BALANCE SHEET

As at 31 December 2020

		31.12.20		31.12.19	
	Notes	£	£	£	£
FIXED ASSETS					
Investment assets			203,844,522		46,892,322
Current assets					
Debtors	7	6,617,888		1,746,131	
Cash and bank balances	8	<u>7,424,406</u>		<u>2,892,938</u>	
Total current assets			<u>14,042,294</u>		<u>4,639,069</u>
Total assets			217,886,816		51,531,391
LIABILITIES					
Creditors					
Distribution payable on income shares		(658,291)		(194,665)	
Creditors	9	<u>(192,354)</u>		<u>(210,688)</u>	
Total liabilities			<u>(850,645)</u>		<u>(405,353)</u>
Net assets attributable to shareholders			<u>217,036,171</u>		<u>51,126,038</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

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 of the Sub-fund were charged to revenue up to 13 October 2020. Expenses thereafter were charged to the capital 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 2020, 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 2020.

(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	2020	2019
The net capital gains comprise:	£	£
Non-derivative securities gains	28,474,737	4,265,266
Currency hedge gain	2,148,290	386,647
Currency (losses)/gains	(124,979)	102,744
Transaction charges (custodian)	(1,547)	(2,361)
Total net capital gains	30,496,501	4,752,296

3 Revenue	2020	2019
	£	£
UK dividends	706,705	174,005
Overseas dividends	4,107,123	920,317
Taxable dividends	9,114	-
Annual management charge rebate	117,270	49,562
Bank interest	2,127	1,828
Total revenue	4,942,339	1,145,712

4 Expenses	2020	2019
	£	£

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

Annual management charge	851,034	175,107
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Payable to the depositary, associates of the depositary, and agents of either of them:

Depositary fee	44,588	17,951
Safe custody fee	4,995	1,031
	49,583	18,982

Other expenses:

Audit fee	8,311	8,101
FCA fee	50	(22)
Other expenses	76,325	15,153
	84,686	23,232

Total expenses	985,303	217,321
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NOTES TO THE FINANCIAL STATEMENTS (Continued)

5 Taxation	2020	2019
	£	£
(a) Analysis of charge in the year		
Irrecoverable overseas withholding tax	400,415	67,111
Total tax charge for the year (note 5b)	<u>400,415</u>	<u>67,111</u>

(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% (2019: 20.00%). The differences are explained below:

Net revenue before taxation	3,935,969	928,391
Corporation tax at 20.00% (2019: 20.00%)	<u>787,194</u>	<u>185,678</u>
<u>Effects of:</u>		
Revenue not subject to UK corporation tax	(962,766)	(218,864)
Current year expenses not utilised	175,572	33,186
Irrecoverable overseas withholding tax	<u>400,415</u>	<u>67,111</u>
Total tax charge for year (note 5a)	<u>400,415</u>	<u>67,111</u>

(c) Provision for deferred taxation

At 31 December 2020 there is a potential deferred tax asset of £218,638 (31 December 2019: £43,066) 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	2020	2019
	£	£
Interim dividend distributions	2,593,850	545,590
Final dividend distribution	<u>1,755,674</u>	<u>492,584</u>
	4,349,524	1,038,174
Add: Revenue deducted on cancellation of shares	224,604	1,582
Deduct: Revenue received on issue of shares	<u>(714,487)</u>	<u>(183,276)</u>
Net distribution for the year	3,859,641	856,480
Interest payable and similar charges	<u>21,067</u>	<u>-</u>
Total finance costs	<u>3,880,708</u>	<u>856,480</u>
Reconciliation of distributions		
Net revenue after taxation	3,535,554	861,280
Expenses met by capital	341,940	-
Balance brought forward	-	(4,800)
Net distribution for the year	<u>3,877,494</u>	<u>856,480</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7 Debtors	31.12.20	31.12.19
	£	£
Amounts receivable on issue of shares	5,249,332	1,229,430
Annual management charge rebate receivable	9,576	89,197
Amounts receivable on outstanding sales	934,846	244,847
Prepayments	69	3
Accrued revenue: dividends	424,065	174,834
: withholding tax reclaimable	-	7,820
Total debtors	6,617,888	1,746,131

8 Cash and bank balances	31.12.20	31.12.19
	£	£
Cash and bank balances	7,424,406	2,892,938

9 Creditors	31.12.20	31.12.19
	£	£
Outstanding payable on outstanding purchases	32,519	13
Payable to the ACD	132,300	179,597
Other accrued expenses	27,535	31,078
Total creditors	192,354	210,688

10 Shares held

Shares held - C Net Income GBP

Opening shares at 01.01.20	15,915,489
Shares issued during the year	28,958,681
Shares cancelled during the year	(7,260,467)
Shares converted during the year	(3,310,621)
Closing shares as at 31.12.20	34,303,082

Shares held - C Net Accumulation GBP

Opening shares at 01.01.20	21,368,385
Shares issued during the year	70,377,320
Shares cancelled during the year	(24,573,415)
Shares converted during the year	(2,189,778)
Closing shares as at 31.12.20	64,982,512

Shares held - I Net Income GBP

Opening shares at 01.01.20	137,294
Shares issued during the year	17,354,460
Shares cancelled during the year	(183,742)
Shares converted during the year	3,763,241
Closing shares as at 31.12.20	21,071,253

NOTES TO THE FINANCIAL STATEMENTS (Continued)

10 Shares held (continued)

Shares held - I Net Accumulation GBP

Opening shares at 01.01.20	1,463,389
Shares issued during the year	15,098,683
Shares cancelled during the year	(4,505,632)
Shares converted during the year	2,323,061
Closing shares as at 31.12.20	14,379,501

Shares held - C Net Accumulation EUR (Hedged)

Opening shares at 01.01.20	9,331
Shares issued during the year	-
Shares cancelled during the year	-
Shares converted during the year	-
Closing shares as at 31.12.20	9,331

11 Risk management policies

In pursuing its investment objective as stated on page 32, 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 31.12.20 would have increased/decreased by £20,384,452 (2019: £4,689,232).

NOTES TO THE FINANCIAL STATEMENTS (Continued)

11 Risk management policies (continued)

Foreign currency risk

Foreign currency risk is the risk that the value of the Sub-fund's investment holdings will fluctuate as a result of changes in foreign currency exchange rates.

Net currency monetary assets and liabilities consist of:

	Net monetary assets and liabilities		Non-monetary assets		Total net assets	
	£	£	£		£	
	31.12.20	31.12.19	31.12.20	31.12.19	31.12.20	31.12.19
Sterling	13,191,649	4,087,148	90,583,623	19,144,913	103,775,272	23,232,061
US Dollars	-	89,771	62,151,795	16,046,492	62,151,795	16,136,263
Euro	-	4,807	20,265,494	3,206,444	20,265,494	3,211,251
Canadian Dollars	-	50,742	23,883,653	5,881,133	23,883,653	5,931,875
Swedish Krona	-	-	1,445,859	542,761	1,445,859	542,761
Danish Krone	-	1,248	-	500,319	-	501,567
New Zealand Dollar	-	-	5,514,098	1,570,260	5,514,098	1,570,260
Total	13,191,649	4,233,716	203,844,522	46,892,322	217,036,171	51,126,038

Interest rate risk

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

31.12.20			
Currency	Floating rate financial assets	Financial assets not carrying interest	Total
	£	£	£
Sterling	7,424,403	182,715,001	190,139,404
US Dollars	-	16,046,492	16,046,492
Euro	3	3,206,444	3,206,447
Canadian Dollars	-	5,881,133	5,881,133
Swedish Krona	-	542,761	542,761
Danish Krone	-	500,319	500,319
New Zealand Dollar	-	1,570,260	1,570,260
Total	7,424,406	210,462,410	217,886,816
	Floating rate financial liabilities	Financial liabilities not carrying interest	Total
		£	£
Sterling		(850,645)	(850,645)
Total	-	(850,645)	(850,645)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

11 Risk management policies (continued)

Interest rate risk (continued)

31.12.19			
Currency	Floating rate financial assets	Financial assets not carrying interest	Total
	£	£	£
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)

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 2020 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	203,586	-
C1 Valuation technique using observable market data	259	-
Total	203,845	-

NOTES TO THE FINANCIAL STATEMENTS (Continued)

12 Contingent assets and liabilities

At 31 December 2020, the Sub-fund had no contingent liabilities or commitments (31 December 2019: £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 2020. Since that date, the Sub-fund's quoted price has moved as follows for each share class:

Share class	Price (GBP) at 31 December 2020	Price (GBP) at 30 April 2021
Class C Net Income GBP	154.5072	148.2262
Class C Net Accumulation GBP	173.5031	167.9133
Class I Net Income GBP	135.1973	129.7689
Class I Net Accumulation GBP	165.0534	159.7860

Share class	Price (EURc) at 31 December 2020	Price (EURc) at 30 April 2021
Class C Net Accumulation EUR (Hedged)	178.4782	172.2038

14 Direct transaction costs

	2020		2019	
	£	%	£	%
Analysis of total purchase costs				
Purchases in the year before transaction costs	141,140,644		38,102,188	
Commissions	42,695	0.03%	15,354	0.04%
Taxes	112,360	0.08%	12,785	0.03%
Levies	80	0.00%	87	0.00%
Total purchase costs	155,135	0.11%	28,226	0.07%
Total purchases including transaction costs	141,295,779		38,130,414	
Analysis of total sale costs				
Sales in the year before transaction costs	13,068,500		2,036,324	
Commissions	(3,710)	(0.03%)	(1,070)	(0.05%)
Levies	(89)	(0.00%)	(27)	(0.00%)
Total sale costs	(3,799)	(0.03%)	(1,097)	(0.05%)
Total sales net of transaction costs	13,064,701		2,035,227	

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:

	2020 % of average net £ asset value		2019 % of average £ net asset value	
Commissions	46,405	0.04%	16,424	0.03%
Taxes	112,360	0.11%	12,785	0.03%
Levies	169	0.00%	114	0.00%
	158,934	0.15%	29,323	0.06%

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 2020

Group 2 : Shares purchased 01 January 2020 to 31 March 2020

Payment date	Unit Type	Share Class	Net Revenue 2020	Equalisation 2020	Distribution paid/allocated 2020	Distribution paid/allocated 2019
30.04.20	group 1	C Net Income GBP	0.9308	-	0.9308	1.0430
30.04.20	group 2	C Net Income GBP	0.6146	0.3162	0.9308	1.0430
30.04.20	group 1	I Net Income GBP	0.7943	-	0.7943	-
30.04.20	group 2	I Net Income GBP	0.4516	0.3427	0.7943	-
30.04.20	group 1	C Net Acc GBP	1.0089	-	1.0089	1.0892
30.04.20	group 2	C Net Acc GBP	0.6134	0.3955	1.0089	1.0892
30.04.20	group 1	I Net Acc GBP	0.9485	-	0.9485	1.0847
30.04.20	group 2	I Net Acc GBP	0.3569	0.5916	0.9485	1.0847
30.04.20	group 1	C Net Acc EUR (Hedged)	0.8908	-	0.8908	-
30.04.20	group 2	C Net Acc EUR (Hedged)	0.8908	-	0.8908	-

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

Group 1: Shares purchased prior to 01 April 2020

Group 2 : Shares purchased 01 April 2020 to 30 June 2020

Payment date	Unit Type	Share Class	Net Revenue 2020	Equalisation 2020	Distribution paid/allocated 2020	Distribution paid/allocated 2019
31.07.20	group 1	C Net Income GBP	1.2533	-	1.2533	1.2022
31.07.20	group 2	C Net Income GBP	0.7411	0.5122	1.2533	1.2022
31.07.20	group 1	I Net Income GBP	1.1031	-	1.1031	-
31.07.20	group 2	I Net Income GBP	0.5694	0.5337	1.1031	-
31.07.20	group 1	C Net Acc GBP	1.3678	-	1.3678	1.2687
31.07.20	group 2	C Net Acc GBP	0.6988	0.6690	1.3678	1.2687
31.07.20	group 1	I Net Acc GBP	1.3314	-	1.3314	1.2336
31.07.20	group 2	I Net Acc GBP	0.2157	1.1157	1.3314	1.2336
31.07.20	group 1	C Net Acc EUR (Hedged)	1.2536	-	1.2536	1.1480
31.07.20	group 2	C Net Acc EUR (Hedged)	1.2536	-	1.2536	1.1480

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 2020

Group 2 : Shares purchased 01 July 2020 to 30 September 2020

Payment date	Unit Type	Share Class	Net Revenue 2020	Equalisation 2020	Distribution paid/allocated 2020	Distribution paid/allocated 2019
30.10.20	group 1	C Net Income GBP	1.1823	-	1.1823	0.9544
30.10.20	group 2	C Net Income GBP	0.7688	0.4135	1.1823	0.9544
30.10.20	group 1	I Net Income GBP	1.0282	-	1.0282	0.8586
30.10.20	group 2	I Net Income GBP	0.4491	0.5791	1.0282	0.8586
30.10.20	group 1	C Net Acc GBP	1.3009	-	1.3009	1.0170
30.10.20	group 2	C Net Acc GBP	0.8654	0.4355	1.3009	1.0170
30.10.20	group 1	I Net Acc GBP	1.2701	-	1.2701	0.9965
30.10.20	group 2	I Net Acc GBP	0.8506	0.4195	1.2701	0.9965
30.10.20	group 1	C Net Acc EUR (Hedged)	1.2097	-	1.2097	0.9560
30.10.20	group 2	C Net Acc EUR (Hedged)	1.2097	-	1.2097	0.9560

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

Group 1: Shares purchased prior to 01 October 2020

Group 2 : Shares purchased 01 October 2020 to 31 December 2020

Payment date	Unit Type	Share Class	Net Revenue 2020	Equalisation 2020	Distribution paid/allocated 2020	Distribution paid/allocated 2020
29.01.21	group 1	C Net Income GBP	1.2823	-	1.2823	1.2154
29.01.21	group 2	C Net Income GBP	0.5815	0.7008	1.2823	1.2154
29.01.21	group 1	I Net Income GBP	1.0365	-	1.0365	0.8970
29.01.21	group 2	I Net Income GBP	0.6065	0.4300	1.0365	0.8970
29.01.21	group 1	C Net Acc GBP	1.4124	-	1.4124	1.3071
29.01.21	group 2	C Net Acc GBP	0.6752	0.7372	1.4124	1.3071
29.01.21	group 1	I Net Acc GBP	1.2477	-	1.2477	1.2638
29.01.21	group 2	I Net Acc GBP	0.7623	0.4854	1.2477	1.2638
29.01.21	group 1	C Net Acc EUR (Hedged)	1.2912	-	1.2912	1.3071
29.01.21	group 2	C Net Acc EUR (Hedged)	1.2912	-	1.2912	1.3071

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) 99.77% of the total dividend allocation together with the tax credit is received as franked investment income.
- ii) 0.23% 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.

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

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 (2020/21). 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 (2020/21) 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 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

The price of shares will be determined by reference to a valuation of the Company's net assets at 12 noon.

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 Sub-fund, so there are no quantitative disclosures in this report.

CORPORATE DIRECTORY

Authorised Corporate Director & Registrar	<p>Valu-Trac Investment Management Limited Orton Fochabers Moray IV32 7QE</p> <p>Telephone: 01343 880344 Fax: 01343 880267 Email: ukinfrastructure@valu-trac.com (UK Infrastructure) : CleanEnergy@valu-trac.co.uk (Clean Energy)</p> <p>Authorised and regulated by the Financial Conduct Authority Registered in England No 2428648</p>
Investment Adviser	<p>Gravis Advisory Limited 24 Savile Row London W1S 2ES</p>
Depository	<p>NatWest Trustee and Depository Services Limited House A Floor 0, 175 Glasgow Road Gogarburn Edinburgh EH12 1HQ</p> <p>Authorised and regulated by the Financial Conduct Authority</p>
Auditor	<p>Johnston Carmichael LLP Chartered Accountants Commerce House Elgin IV30 1JE</p>

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 2020

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 fund will aim to meet its objectives by investing primarily (at least 70%) 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 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 2020⁶	31 Dec 2019⁶	31 Dec 2018⁶	31 Dec 2017⁶	31 Dec 2016⁶
Value of fund (per Performance Record)					
C Net Income GBP	£82,070k	£69,329k	£41,493k	£43,274k	£14,765k
C Net Accumulation GBP	£154,621k	£145,319k	£70,540k	£71,886k	£35,139k
C Net Income EUR ²	€327k	€283k	€97k	€40k	-
C Net Accumulation EUR ¹	€334k	€239k	€79k	€68k	-
C Net Accumulation USD ³	\$122k	-	-	-	-
I Net Income GBP	£155,670k	£128,284k	£80,924k	£62,921k	£32,097k
I Net Income EUR ⁴	€363k	-	-	-	-
I Net Income USD	\$345k	\$368k	\$317k	\$325k	\$324k
I Net Accumulation GBP	£306,775k	£228,267k	£94,789k	£70,196k	£25,439k
I Net Accumulation USD ⁵	\$57k	-	-	-	-

Shares outstanding

C Net Income GBP	76,466k	59,469k	40,586k	40,470k	13,803k
C Net Accumulation GBP	113,262k	102,867k	59,593k	61,849k	31,509k
C Net Income EUR ²	348k	277k	107k	42k	-
C Net Accumulation EUR ¹	299k	206k	81k	70k	-
C Net Accumulation USD ³	123k	-	-	-	-
I Net Income GBP	145,012k	110,083k	79,241k	59,408k	30,094k
I Net Income EUR ⁴	355k	-	-	-	-
I Net Income USD	300k	300k	300k	300k	300k
I Net Accumulation GBP	223,146k	160,614k	79,695k	60,226k	22,793k
I Net Accumulation USD ⁵	55k	-	-	-	-

NAV per share

C Net Income GBP	107.33p	116.58p	102.24p	106.22p	106.97p
C Net Accumulation GBP	136.52p	141.27p	118.37p	116.23p	111.52p
C Net Income EUR ²	93.79c	101.99c	90.52c	95.06c	-
C Net Accumulation EUR ¹	111.80c	115.97c	98.43c	97.80c	-
C Net Accumulation USD ³	99.32c	-	-	-	-
I Net Income GBP	107.35p	116.53p	102.12p	105.91p	106.66p
I Net Income EUR ⁴	102.32c	-	-	-	-
I Net Income USD	115.05c	122.78c	105.83c	108.29c	108.14c
I Net Accumulation GBP	137.48p	142.12p	118.94p	116.55p	111.61p
I Net Accumulation USD ⁵	103.32c	-	-	-	-

Dividend per share

C Net Income GBP	5.14p	5.55p	5.82p	5.26p	4.59p
C Net Accumulation GBP	6.35p	6.02p	6.35p	5.59p	4.81p
C Net Income EUR ²	3.95c	3.88c	4.49c	2.10c	-
C Net Accumulation EUR ¹	4.55c	4.23c	4.70c	2.93c	-
C Net Accumulation USD ³	3.25c	-	-	-	-
I Net Income GBP	5.19p	5.17p	5.82p	5.45p	4.88p
I Net Income EUR ⁴	2.84c	-	-	-	-
I Net Income USD	4.31c	4.26c	4.53c	4.29c	3.70c
I Net Accumulation GBP	6.44p	6.12p	6.62p	5.79p	4.79p
I Net Accumulation USD ⁵	1.01c	-	-	-	-

Net gains/(losses) before expenses

Capital gains/(losses)	(£45,745k)	£55,895k	(£10,384k)	(£3,720k)	£2,788k
Total net gains/(losses)	(£13,223k)	£79,016k	£6,077k	£7,511k	£4,881k

1 Share class launched on 18 May 2017 at 100c

2 Share class launched on 21 June 2017 at 100c

3 Share class launched 31 January 2020 at 100c

4 Share class launched 12 May 2020 at 100c

5 Share class launched 10 July 2020 at 100c

The fund is not managed to or constrained by a benchmark, and nor does the ACD use a benchmark in order to assess performance. However, the performance of the fund can be assessed as to whether the objective has been achieved.

	2020	Since Inception
Increase/(Decrease) in NAV per share		
C Net Income GBP (Dividends paid are excluded)	(8%)	7%
C Net Accumulation GBP	(3%)	37%
C Net Income EUR (Dividends paid are excluded)	(8%)	(6%)
C Net Accumulation EUR	(4%)	12%
C Net Accumulation USD	(1%)	(1%)
I Net Income GBP (Dividends paid are excluded)	(8%)	7%
I Net Income EUR (Dividends paid are excluded)	2%	2%
I Net Income USD (Dividends paid are excluded)	(6%)	15%
I Net Accumulation GBP	(3%)	37%
I Net Accumulation USD	3%	3%

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.

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; preserve capital with potential for capital growth and to generate income. The performance for 2020 is presented below along with the annualised performance for the length of time each share class has been active.

To show 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 2020	Annualised Performance
C Net Income GBP (launch 25/01/2016)	(3.52%)	6.82%
C Net Accumulation GBP (launch 25/01/2016)	(3.36%)	7.40%
C Net Income EUR (launch 21/06/2017)	(4.17%)	2.33%
C Net Accumulation EUR (launch 18/05/2017)	(3.60%)	3.26%
C Net Accumulation USD (launch 31/01/2020)	(0.68%)	(0.74%)
I Net Income GBP (launch 25/01/2016)	(3.43%)	6.86%
I Net Income EUR (launch 12/05/2020)	5.15%	8.08%
I Net Income USD (launch 25/01/2016)	(2.79%)	7.32%
I Net Accumulation GBP (launch 25/01/2016)	(3.27%)	7.59%
I Net Accumulation USD (launch 10/07/2020)	3.32%	6.96%

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.

	2020 Distribution	Average Distribution
C Net Income GBP (launch 25/01/2016)	5.14p	5.34p
C Net Accumulation GBP (launch 25/01/2016)	6.36p	5.90p
C Net Income EUR (launch 21/06/2017)	3.95c	4.08c
C Net Accumulation EUR (launch 18/05/2017)	4.55c	4.53c
C Net Accumulation USD (launch 31/01/2020)	3.25c	3.25c
I Net Income GBP (launch 25/01/2016)	5.19p	5.37p
I Net Income EUR (launch 12/05/2020)	2.84c	2.84c
I Net Income USD (launch 25/01/2016)	4.31c	4.27c
I Net Accumulation GBP (launch 25/01/2016)	6.44p	6.03p
I Net Accumulation USD (launch 10/07/2020)	1.01c	1.01c

While the fund did not meet the objectives of preserving capital growth in the period under review, since the year end there has been signs of capital growth as shown in the table below.

	Share Price 27 April 2021	Share Price 31 December 2020	Increase
C Net Income GBP	108.19p	107.33p	0.80%
C Net Accumulation GBP	138.71p	136.52p	1.60%
C Net Income EUR	94.29c	93.79c	0.53%
C Net Accumulation EUR ¹	113.32c	111.80c	1.36%
C Net Accumulation USD ³	100.98c	99.32c	1.67%
I Net Income GBP	108.25p	107.35p	0.84%
I Net Income EUR	102.90c	102.32c	0.57%
I Net Income USD	116.09c	115.05c	0.90%
I Net Accumulation GBP	139.73p	137.48p	1.64%
I Net Accumulation USD	105.08p	103.32c	1.70%

The AFM has also assessed the risk the fund took to achieve the above performance and is satisfied no excessive risk was undertaken. While under this most recent period capital has not been preserved, in general the fund has provided capital growth while delivering a competitive level of income without incurring excessive risk (detailed analysis on how we have arrived at this conclusion can be provided on request).

3. AFM costs - general

The costs charged during the year ended 31 December 2020 were as follows:

	£	% of average fund value
Authorised Corporate Director fee	21,345	0.00%
Investment Management fee	53,265	0.01%
Investment Adviser fee	4,158,573	0.68%
Investment Adviser Rebate	(379,677)	(0.06%)
Depositary fee	228,280	0.04%
Safe Custody fee	26,221	0.00%
Audit fee	8,311	0.00%
FCA fee	50	0.00%
Transaction costs (capital)	824	0.00%
Electronic Dealing costs	88,963	0.01%
Other fees	23,720	0.00%
Total costs	4,229,875	0.69%

Net loss for the year (capital and revenue less expenses) was £17,603k, which included taxation of £93,136.

Note that the Investment Adviser pays a rebate to the fund such that the operating costs (excluding underlying fund holding charges and dealing 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 fund is in continual decline; on a 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 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.

The AFM has considered the costs charged to the fund by comparing the operating charges of the share classes to the average OCF of the largest 10 funds in the IA Specialist sector, retail classes where available. This is shown below.

	Operating charges (including cost of underlying funds)
C Class	0.75%
I Class	0.65%
IA Specialist (average of 10 largest funds)	1.26%

Source - Morningstar

The AFM has concluded the costs and in particular the Investment Management fee are appropriate and justified for the fund with the Investment Management fee considered to be competitive for this style of fund. The Investment Advisor fee, although a significant proportion of the total costs, is considered value for the specialist knowledge, experience and research which the Investment Advisor provides in this asset class.

4. 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 plus any dealing and holding costs.

5. 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.

6. Comparable services

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

7. Classes of units

There are 10 share classes, split between C shares and I shares

	At and for the year ended				
	31 Dec 2020	31 Dec 2019	31 Dec 2018	31 Dec 2017	31 Dec 2016
Operating charges					
C Class	0.75%	0.75%	0.75%	0.75%	0.75%
I Class	0.65%	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).

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, the shareholders of VT Gravis UK Infrastructure Income Fund are receiving good value.

30 April 2021

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 2020

This assessment is to establish what the VT Gravis 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 (at least 70%) in listed equities whose primary activity or exposure is within the clean energy sector. In addition to investing in equities, the 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 2020⁵	31 Dec 2019⁵	31 Dec 2018⁵	31 Dec 2017⁵
Value of fund (per Performance Record)				
C Net Income GBP ¹	£53,001k	£20,040k	£5,074k	£1,137k
C Net Accumulation GBP ¹	£112,747k	£29,168k	£1,749k	£910k
C Net Accumulation EUR ²	€17k	€13k	€1k	-
I Net Income GBP ⁴	£28,488k	£151k	-	£996k
I Net Accumulation GBP ³	£23,734k	£1,898k	£19k	-
Shares outstanding				
C Net Income GBP ¹	34,303k	15,915k	5,211k	1,141k
C Net Accumulation GBP ¹	64,983k	21,368k	1,721k	911k
C Net Accumulation EUR ²	9k	9k	1k	-
I Net Income GBP ⁴	21,071k	137k	-	1,000k
I Net Accumulation GBP ³	14,380k	1,463k	20k	-
NAV per share				
C Net Income GBP ¹	154.51p	125.91p	97.35p	99.64p
C Net Accumulation GBP ¹	173.50p	136.50p	101.65p	99.96p
C Net Accumulation EUR ²	178.48c	141.10c	106.45c	-
I Net Income GBP ⁴	135.20p	109.98p	-	99.64p
I Net Accumulation GBP ³	165.05p	129.72p	96.48p	-

Dividend per share

C Net Income GBP ¹	4.65p	4.42p	3.90p	0.32p
C Net Accumulation GBP ¹	5.09p	4.68p	3.96p	0.32p
C Net Accumulation EUR ²	4.65c	3.41c	3.43c	-
I Net Income GBP ⁴	3.96p	1.76p	0.80p	0.33p
I Net Accumulation GBP ³	4.80p	4.58p	0.29p	-

Net gains/(losses) before expenses

Capital gains/(losses)	£30,498k	£4,755k	(£65k)	(£16k)
Total Net gains/(losses)	£35,323k	£5,851k	£202k	(£5k)

1 Share class launched on 18 December 2017 at 100p

2 Share class launched on 19 February 2018 at 100c

3 Share class launched on 14 December 2018 at 100p

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

5 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 is not managed to or constrained by a benchmark, and nor does the ACD use a benchmark in order to assess performance. However, the performance of the fund can be assessed as to whether the objective has been achieved.

	2020	Since Inception
Increase in NAV per share		
C Net Income GBP (Dividends are excluded)	23%	55%
C Net Accumulation GBP	27%	74%
C Net Accumulation EUR	26%	78%
I Net Income GBP (Dividends are excluded)	23%	35%
I Net Accumulation GBP	27%	65%

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.

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; preserve capital with potential for growth and to generate income. The performance for 2020 is presented below along with the annualised performance for the length of time each share class has been active.

To show 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 2020	Annualised Performance
C Net Income GBP	26.41%	22.31%
C Net Accumulation GBP	27.11%	24.19%
C Net Accumulation EUR	26.49%	27.39%
I Net Income GBP ¹	26.53%	27.01%
I Net Accumulation GBP	27.24%	31.74%

¹The I Net Income GBP annualised performance 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.

	2020 Distribution	Average Distribution
C Net Income GBP	4.65p	4.37p
C Net Accumulation GBP	5.09p	4.62p
C Net Accumulation EUR	4.64c	4.01p
I Net Income GBP ¹	3.96p	3.77p
I Net Accumulation GBP	4.80p	4.72p

¹The I Net Income GBP average distribution is from the period since the share class was reactivated on 27 June 2019

The AFM has also assessed the risk the fund took to achieve the above performance and is satisfied no excessive risk was taken to achieve performance (detailed analysis on how we have arrived at this conclusion can be provided on request).

3. AFM costs - general

The costs (in £) charged during the year ended 31 December 2020 were as follows:

	£	% of average fund value
Authorised Corporate Director fee	20,724	0.02%
Investment Management fee	51,714	0.05%
Investment Adviser fee	778,596	0.72%
Investment Adviser Rebate	(117,270)	(0.11%)
Depositary fee	44,588	0.04%
Safe Custody fee	4,995	0.00%
Audit fee	8,311	0.01%
FCA fee	50	0.00%
Transaction costs (capital)	1,547	0.00%
Electronic Dealing costs	47,559	0.04%
Other fees	28,766	0.03%
Total costs	869,580	0.80%

Net Income for the year (capital and revenue less expenses) was £34,032,055, which included taxation of £400,415.

Note that the Investment Adviser pays a rebate to the fund such that the operating costs (excluding underlying fund holding charges and dealing 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 fund is in continual decline; on a 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 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.

The AFM has considered the costs charged to the fund by comparing the operating charges of the share classes to the average OCF of the largest 10 funds in the IA Global sector, retail classes where available. This is shown below.

	Operating charges (including cost of underlying funds)
C Class	0.80%
I Class	0.70%
IA Global (average of 10 largest funds)	1.21%

Source - Morningstar

The AFM has concluded the costs and in particular the Investment Management fee are appropriate and justified for the fund with the Investment Management fee considered to be competitive for this style of fund.

4. 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 plus any dealing and holding costs.

5. 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.

6. Comparable services

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

7. Classes of units

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

	At and for the year ended			
	31 Dec 2020	31 Dec 2019	31 Dec 2018	31 Dec 2017
Operating charges				
C Class	0.80%	0.80%	0.80%	0.80%
I Class	0.70%	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 (£100).

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, the shareholders of VT Gravis Clean Energy Income Fund are receiving good value.

30 April 2021