

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

Interim Report and Financial Statements
for the six months ended 30 June 2020

CONTENTS

	Page
Company Overview	1
Statement of the Authorised Corporate Director's (ACD's) Responsibilities	2
VT Gravis UK Infrastructure Income Fund	
Sub-fund Overview	3
Investment Adviser's Review	4
Performance Record	5
Portfolio Statement	9
Summary of Material Portfolio Changes	10
Statement of Total Return	12
Statement of Changes in Net Assets Attributable to Shareholders	12
Balance Sheet	13
Distribution Tables	14
VT Gravis Clean Energy Income Fund	
Sub-fund Overview	15
Investment Adviser's Review	16
Performance Record	17
Portfolio Statement	20
Summary of Material Portfolio Changes	21
Statement of Total Return	22
Statement of Changes in Net Assets Attributable to Shareholders	22
Balance Sheet	23
Distribution Tables	24
Information for Investors	25
Corporate Directory	26

COMPANY OVERVIEW

Type of Company

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

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

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

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

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

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

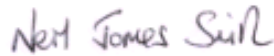
- > comply with the Prospectus, the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in May 2014, the Instrument of Incorporation, generally accepted accounting principles and applicable accounting standards, subject to any material departures which are required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

The Authorised Corporate Director is required to keep proper accounting records and to manage the Company in accordance with the COLL regulations, the FCA's Investment Funds Sourcebook ("FUND"), 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 and FUND, we hereby certify the interim report.

Neil J. Smith MA BA CA



Valu-Trac Investment Management Limited
Authorised Corporate Director

Date

27th August 2020

SUB-FUND OVERVIEW

Name of Sub-fund	VT Gravis UK Infrastructure Income Fund
Size of Sub-fund	£610,379,605
Launch date	25 January 2016
Investment 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 investments by investing primarily in equities (which are mainly listed in the United Kingdom and whose primary activity is in the wider infrastructure sector of the United Kingdom). In addition to investing in equities, the Sub-fund may also invest in other transferable securities, bonds, collective investment schemes, money market instruments, deposits, cash and near cash.</p> <p>The Sub-fund will have a specific focus on investments denominated in Sterling, which are themselves invested in Sterling assets and which have most or all of their activities within the UK. Other than as noted in the policy there is no emphasis on any geographical area or industry or economic sector.</p>
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.

ACD charges

The annual management charge is as follows:

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

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

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

INVESTMENT ADVISER'S REVIEW

This report is a review of the performance of the VT Gravis UK Infrastructure Income Fund (the "Sub-fund") during the six-month period ending 30th June 2020.

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

The Sub-fund aims to achieve its objectives by investing in a diversified portfolio of holdings with an expected minimum of 22 underlying positions. At the end of June 2020, the Sub-fund was comprised of 27 holdings and this number ranged between 27 and 28 during the review period. Many of these holdings represent companies, which in turn are exposed to a diverse spread of infrastructure assets. At the time of review, the portfolio is exposed to over 1,200 individual infrastructure assets. This provides even greater portfolio diversification at a disaggregated level.

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

The COVID-19 pandemic caused significant disruption to capital markets and a sharp rise in volatility during the period, which adversely impacted Fund performance. The C Accumulation Class shares were priced at 133.2806p on 30th June, which represents a total return of -5.66% over the period. Despite this set back, the strategy has delivered a compound annual growth rate of 6.70% since launch, which is consistent with the longer term aims of the strategy.

Importantly, the critical nature of many of the infrastructure assets owned by the companies held within the Sub-fund meant that assets continued to operate throughout the period and cash flows maintained a high level of continuity. As a result, the portfolio continued to generate and distribute attractive levels of income during the period. Dividends, announced in March and June, totalled 2.4463p per share for the I Income Class (H1 2019 = 2.5343p) and 2.4085p per share for the C Income Class (H1 2019 = 2.5132p). However, the strategy's ability to meet its income target in 2020 remains challenging notwithstanding any special cash returns from underlying holdings that would supplement the natural yield of the portfolio.

The Adviser believes that the UK listed infrastructure sector has demonstrated resilience in the face of unprecedented disruption to economic activity. Nevertheless, some areas of the sector have faced significant stress and remain challenged – particularly assets impacted by travel restrictions and those sensitive to volume-of-use. In this regard, the portfolio's commitment to maintaining high levels of exposure towards operational infrastructure assets which attract availability-based payments backed by either government cash flows or a regulatory framework should provide investors with a degree of comfort as the UK economy begins its uncertain recovery from the pandemic.

GCP Advisory Limited
Investment Advisor to the Fund

PERFORMANCE RECORD

Financial Highlights

Class C Net Income GBP		Six months to 30 June	Year to 31 December	Year to 31 December
		2020	2019	2018
Changes in net assets per unit		GBP	GBP	GBP
	Operating net asset value per unit	116.5786	102.2354	106.2184
	Return before operating charges	(5.8420)	20.7188	2.6140
	Operating charges (note 1)	(0.8402)	(0.8284)	(0.7817)
	Return after operating charges *	(6.6822)	19.8904	1.8323
	Distribution in income units	(2.4085)	(5.5472)	(5.8153)
	Closing net asset value per unit	107.4879	116.5786	102.2354
	*after direct transactions costs of:	0.0493	0.0985	0.0625
Performance				
	Return after charges	(5.73%)	19.46%	1.73%
Other information				
	Closing net asset value	£67,647,180	£69,328,565	£41,493,360
	Closing number of units	62,934,683	59,469,352	40,586,086
	Operating charges (note 2)	0.75%	0.75%	0.75%
	Direct transaction costs	0.04%	0.09%	0.06%
Prices				
	Highest unit price	117.82	118.08	107.17
	Lowest unit price	86.64	102.24	99.32

Class C Net Accumulation GBP		Six months to 30 June	Year to 31 December	Year to 31 December
		2020	2019	2018
Changes in net assets per unit		GBP	GBP	GBP
	Operating net asset value per unit	141.2695	118.3698	116.2285
	Return before operating charges	(6.9593)	23.8756	3.0210
	Operating charges (note 1)	(1.0296)	(0.9759)	(0.8797)
	Return after operating charges *	(7.9889)	22.8997	2.1413
	Closing net asset value per unit	133.2806	141.2695	118.3698
	Retained distribution on accumulation units	2.9302	6.0238	6.3512
	*after direct transactions costs of:	0.0604	0.1168	0.0704
Performance				
	Return after charges	(5.66%)	19.35%	1.84%
Other information				
	Closing net asset value	£146,325,826	£145,319,401	£70,540,352
	Closing number of units	109,787,805	102,866,811	59,593,176
	Operating charges (note 2)	0.75%	0.75%	0.75%
	Direct transaction costs	0.04%	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)		Six months to 30 June	Year to 31 December	Year to 31 December
		2020	2019	2018
		EURc	EURc	EURc
Changes in net assets per unit				
	Operating net asset value per unit	101.9890	90.5207	95.0649
	Return before operating charges	(5.1472)	16.0759	0.6426
	Operating charges (note 1)	(0.7361)	(0.7291)	(0.6959)
	Return after operating charges *	(5.8833)	15.3468	(0.0533)
	Distribution in income units	(1.8082)	(3.8785)	(4.4909)
	Closing net asset value per unit	94.2975	101.9890	90.5207
	*after direct transactions costs of:	0.0432	0.0866	0.0557
Performance				
	Return after charges	(5.77%)	16.95%	(0.06%)
Other information				
	Closing net asset value	€ 308,834	€ 282,906	€ 96,877
	Closing number of units	327,510	277,388	107,022
	Operating charges (note 2)	0.75%	0.75%	0.75%
	Direct transaction costs	0.04%	0.09%	0.06%
Prices				
	Highest unit price	103.01	103.32	92.90
	Lowest unit price	75.92	90.52	88.62

Class C Net Accumulation EUR (Hedged)		Six months to 30 June	Year to 31 December	Year to 31 December
		2020	2019	2018
		EURc	EURc	EURc
Changes in net assets per unit				
	Operating net asset value per unit	115.9661	98.4294	97.7968
	Return before operating charges	(6.5387)	18.3432	1.3684
	Operating charges (note 1)	(0.8458)	(0.8065)	(0.7358)
	Return after operating charges *	(7.3845)	17.5367	0.6326
	Closing net asset value per unit	109.5816	115.9661	98.4294
	Retained distribution on accumulated units	2.0499	4.2338	4.7044
	*after direct transactions costs of:	0.0496	0.0965	0.0589
Performance				
	Return after charges	(5.56%)	17.82%	0.65%
Other information				
	Closing net asset value	€297,283	€238,844	€79,255
	Closing number of units	271,289	205,961	80,519
	Operating charges (note 2)	0.75%	0.75%	0.75%
	Direct transaction costs	0.04%	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 from 31 January 2020 to 30 June 2020 [^]
Changes in net assets per unit		USDc
	Operating net asset value per unit	100.0000
	Return before operating charges	(2.5985)
	Operating charges (note 1)	(0.7375)
	Return after operating charges *	(3.3360)
	Closing net asset value per unit	96.6640
	Retained distribution on accumulated units	1.3626
	*after direct transactions costs of:	0.0433
Performance		
	Return after charges	(3.34%)
Other information		
	Closing net asset value	€99,587
	Closing number of units	103,024
	Operating charges (note 2)	0.75%
	Direct transaction costs	0.04%
Prices		
	Highest unit price	101.93
	Lowest unit price	75.78

[^] Share class launched 31 January 2020

Class I Net Income GBP		Six months to 30 June 2020	Year to 31 December 2019	Year to 31 December 2018
Changes in net assets per unit		GBP	GBP	GBP
	Operating net asset value per unit	116.5344	102.1243	105.9131
	Return before operating charges	(5.9774)	20.2941	2.7105
	Operating charges (note 1)	(0.7280)	(0.7175)	(0.6761)
	Return after operating charges *	(6.7054)	19.5766	2.0344
	Distribution in income units	(2.3679)	(5.1665)	(5.8232)
	Closing net asset value per unit	107.4611	116.5344	102.1243
	*after direct transactions costs of:	0.0493	0.0984	0.0624
Performance				
	Return after charges	(5.75%)	19.17%	1.92%
Other information				
	Closing net asset value	£135,273,024	£128,284,459	£80,923,829
	Closing number of units	125,880,922	110,082,920	79,240,500
	Operating charges (note 2)	0.65%	0.65%	0.65%
	Direct transaction costs	0.04%	0.09%	0.06%
Prices				
	Highest unit price	117.79	118.06	106.87
	Lowest unit price	86.63	102.12	99.03

PERFORMANCE RECORD (CONTINUED)

Financial Highlights (Continued)

Class I Net Income EUR (Hedged)

		Period from 12 May 2020 to 30 June 2020 [^]
		EURc
Changes in net assets per unit		
	Operating net asset value per unit	100.0000
	Return before operating charges	3.9709
	Operating charges (note 1)	(0.6590)
	Return after operating charges *	3.3119
	Distribution in income units	(0.5382)
	Closing net asset value per unit	102.7737
	*after direct transactions costs of:	0.0446
Performance	Return after charges	3.31%
Other information	Closing net asset value	£30,832
	Closing number of units	30,000
	Operating charges (note 2)	0.65%
	Direct transaction costs	0.04%
Prices	Highest unit price	103.81
	Lowest unit price	98.54

[^]Share class launched 12 May 2020

Class I Net Income USD (Hedged)

		Six months to 30 June 2020	Year to 31 December 2019	Year to 31 December 2018
		USDC	USDC	USDC
Changes in net assets per unit				
	Operating net asset value per unit	122.7785	105.8287	108.2925
	Return before operating charges	(5.0587)	21.9584	2.7598
	Operating charges (note 1)	(0.7724)	(0.7505)	(0.6959)
	Return after operating charges *	(5.8311)	21.2079	2.0639
	Distribution in income units	(2.0538)	(4.2581)	(4.5277)
	Closing net asset value per unit	114.8936	122.7785	105.8287
	*after direct transactions costs of:	0.0523	0.1029	0.0642
Performance	Return after charges	(4.75%)	20.04%	1.91%
Other information	Closing net asset value	£344,681	£368,336	\$317,486
	Closing number of units	300,000	300,000	300,000
	Operating charges (note 2)	0.65%	0.65%	0.65%
	Direct transaction costs	0.04%	0.09%	0.06%
Prices	Highest unit price	124.18	124.43	109.29
	Lowest unit price	92.11	105.83	101.55

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

Class I Net Accumulation GBP	Six months to 30 June	Year to 31 December	Year to 31 December
	2020	2019	2018
Changes in net assets per unit	GBP	GBP	GBP
Operating net asset value per unit	142.1217	118.9399	116.5548
Return before operating charges	(7.0725)	24.0323	3.1505
Operating charges (note 1)	(0.8979)	(0.8505)	(0.7654)
Return after operating charges *	(7.9704)	23.1818	2.3851
Closing net asset value per unit	134.1513	142.1217	118.9399
Retained distribution on accumulation units	3.0058	6.1164	6.6152
*after direct transactions costs of:	0.0608	0.1175	0.0706
Performance			
Return after charges	(5.61%)	19.49%	2.05%
Other information			
Closing net asset value	£262,055,715	£228,266,749	£94,789,492
Closing number of units	195,343,365	160,613,570	76,695,309
Operating charges (note 2)	0.65%	0.65%	0.65%
Direct transaction costs	0.04%	0.09%	0.06%
Prices			
Highest unit price	143.65	142.35	121.14
Lowest unit price	105.65	118.94	109.80

1. The operating charges per unit figure is calculated by applying the operating charges percentage to the average net asset valuation per share throughout the period.

2. The operating charges percentage is based on the expenses incurred during the period annualised, as a proportion of the average net asset value of the Sub-fund together with the ongoing charges included within the underlying Open Ended Investment Companies held within the fund's holdings.

Risk Profile

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

PORTFOLIO STATEMENT

As at 30 June 2020 (unaudited)

Holding		Value £	% of net assets
	EQUITIES (2019: 93.10%)		
5,098,561	3i Infrastructure plc	14,913,291	2.44
20,595,699	Bluefield Solar Income Fund Limited	27,701,215	4.54
24,989,478	Foresight Solar Fund Limited	27,613,373	4.52
40,531,984	GCP Asset Backed Income Fund Limited	35,262,826	5.78
40,567,678	GCP Infrastructure Investments Ltd	45,598,070	7.47
12,350,271	GCP Student Living plc	15,462,539	2.53
16,784,552	Greencoat UK WIND plc	24,052,263	3.94
10,251,399	Gresham House Energy Storage Fund plc	11,174,025	1.83
16,606,949	HICL Infrastructure Fund Limited	28,514,131	4.67
17,740,504	Impact Healthcare Plc	16,747,036	2.74
37,118,324	John Laing Environmental Assets Group Limited	43,985,214	7.21
2,819,220	John Laing Group plc	9,926,474	1.63
1,990,387	National Grid plc	19,643,129	3.22
28,391,107	NextEnergy Solar Fund Limited	30,548,831	5.00
1,648,299	Pennon Group plc	18,526,881	3.04
16,623,753	Primary Health Properties PLC	26,498,262	4.34
37,170,002	Renewables Infrastructure Group Limited	46,982,883	7.70
14,517,869	Residential Secure Income PLC	13,051,564	2.14
3,267,216	RM Secured Direct Lending plc	2,548,429	0.42
12,333,604	SDCL Energy Efficiency Income Trust PLC	13,073,620	2.14
49,746,928	Sequoia Economic Infrastructure Income Fund Limited	51,886,046	8.50
20,375,003	Target Healthcare REIT Limited	22,514,378	3.69
9,994,878	Tritax Big Box REIT plc	14,582,527	2.39
14,018,617	Vodafone Group plc	17,970,465	2.94
	TOTAL EQUITIES	578,777,472	94.82
	CORPORATE BONDS (2019: 2.15%)		
1,019,000	Heathrow Airport, 5.75% 2025	1,060,056	0.17
500,000	Peterborough Progress Health Plc 5.581% 02/10/2042	520,403	0.09
12,228,000	Thames Water 5.875% 2022	12,365,076	2.03
		13,945,535	2.29
	Currency Hedges (2019: 0.00%)	(3,258)	(0.00)
	Portfolio of investments (2019: 95.25%)	592,719,749	97.11
	Net other assets (2019: 5.06%)	19,525,972	3.20
	Adjustment to revalue assets from mid to bd prices (2019: (0.31%))	(1,866,116)	(0.31)
		610,379,605	100.00

SUMMARY OF MATERIAL PORTFOLIO CHANGES

Total sales for the six months ended 30 June 2020	£ 12,614,468
GCP Student Living plc	3,146,834
HICL Infrastructure Fund Limited	4,135,151
National Grid plc	2,198,897
Renewables Infrastructure Group Limited	1,164,431
Sequoia Economic Infrastructure Income Fund Limited	146,226
Stobart Group Limited	1,822,929
Total purchases for the six months ended 30 June 2020	£ 108,817,822
3i Infrastructure plc	4,696,200
3i Infrastructure plc	2,036,018
Foresight Solar Fund Ltd	3,745,101
GCP Asset Backed Income Fund Limited	6,746,523
GCP Infrastructure Investments Ltd	7,021,653
GCP Student Living plc	3,050,973
Greencoat UK WIND plc	6,023,161
HICL Infrastructure Fund Limited	5,349,275
Impact Healthcare Plc	854,678
John Laing Group plc	13,937,732
National Grid plc	3,364,632
NextEnergy Solar Fund Limited	7,684,143
Pennon Group plc	7,541,604
Renewables Infrastructure Group Limited	5,274,913
SDCL Energy Efficiency Income Trust PLC	1,003,600
Sequoia Economic Infrastructure Income Fund Limited	19,805,130
Target Healthcare REIT Limited	106,809
Thames Water 5.875% 2022	2,060,064
Tritax Big Box REIT plc	3,322,627
Vodafone Group plc	5,192,986

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

STATEMENT OF TOTAL RETURN

For the six months ended 30 June 2020 (unaudited)	30.06.20		30.06.19	
	£	£	£	£
Income				
Net capital (losses)/gains		(46,566,960)		23,957,314
Revenue	14,702,793		9,837,253	
Expenses	(1,957,153)		(1,252,633)	
Interest payable and similar charges	(8)		-	
Net revenue before taxation	12,745,632		8,584,620	
Taxation	-		-	
Net revenue after taxation		<u>12,745,632</u>		<u>8,584,620</u>
Total return before distributions		(33,821,328)		32,541,934
Finance costs: distributions		<u>(12,745,632)</u>		<u>(8,584,620)</u>
Changes in net assets attributable to shareholders from investment activities		<u>(46,566,960)</u>		<u>23,957,314</u>

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 30 June 2020 (unaudited)	30.06.20	30.06.19
	£	£
Opening net assets attributable to shareholders	570,167,170	286,934,794
Amounts receivable on creation of shares	210,198,926	165,020,885
Amounts payable on cancellation of shares	(132,350,542)	(44,169,578)
Dilution levy	-	837
Dividend reinvested	8,931,011	5,728,845
Changes in net assets attributable to shareholders from investment activities (see above)	(46,566,960)	23,957,314
Closing net assets attributable to shareholders	<u>610,379,605</u>	<u>437,473,097</u>

The Investment Association SORP requires that comparatives are shown for the above report. As comparatives should be for the comparable interim period the net asset value at the end of the period will not agree to the net asset value at the start of the period. The company net asset value as at 31 December 2019 was £570,167,170.

BALANCE SHEET

As at 30 June 2020 (unaudited)	30.06.20		31.12.19	
	£	£	£	£
Assets				
Investment assets		590,853,633		541,303,011
Current assets				
Debtors	5,111,795		5,079,290	
Cash and bank balances	<u>17,720,852</u>		<u>26,521,028</u>	
Total current assets		<u>22,832,647</u>		<u>31,600,318</u>
Total assets		613,686,280		572,903,329
Current liabilities				
Distribution payable on income shares	(2,533,447)		(2,265,864)	
Other creditors	<u>(773,228)</u>		<u>(470,295)</u>	
Total current liabilities		<u>(3,306,675)</u>		<u>(2,736,159)</u>
Net assets attributable to shareholders		<u>610,379,605</u>		<u>570,167,170</u>

Accounting Policies

The accounting policies applied are consistent with those of the financial statements for the period ended 31 December 2019 and are described in those financial statements.

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

DISTRIBUTION TABLES

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

Group 1: Shares purchased prior to 01 January 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	1.0145
30.04.20	group 2	C Net Income GBP	0.3661	0.7160	1.0821	1.0145
30.04.20	group 1	C Net Income EUR	0.7935	-	0.7935	0.7750
30.04.20	group 2	C Net Income EUR	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	0.4304	0.6720	1.1024	1.0442
30.04.20	group 1	I Net Income USD	0.8948	-	0.8948	0.8381
30.04.20	group 2	I Net Income USD	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	0.4012	0.9060	1.3072	1.1776
30.04.20	group 1	C Net Acc EUR	0.8919	-	0.8919	0.8425
30.04.20	group 2	C Net Acc EUR	0.0819	0.8100	0.8919	0.8425
30.04.20	group 1	C Net Acc USD	0.4738	-	0.4738	0.0000
30.04.20	group 2	C Net Acc USD	0.3438	0.1300	0.4738	0.0000
30.04.20	group 1	I Net Acc GBP	1.3481	-	1.3481	1.2131
30.04.20	group 2	I Net Acc GBP	0.3301	1.0180	1.3481	1.2131

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

Group 1: Shares purchased prior to 01 April 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	0.6034	0.7230	1.3264	1.4987
31.07.20	group 1	C Net Income EUR	1.0147	-	1.0147	1.1292
31.07.20	group 2	C Net Income EUR	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	1.1590	-	1.1590	1.2147
31.07.20	group 2	I Net Income USD	1.1590	-	1.1590	1.2147
31.07.20	group 1	I Net Income EUR	0.5382	-	0.5382	-
31.07.20	group 2	I Net Income EUR	0.5382	-	0.5382	-
31.07.20	group 1	C Net Acc GBP	1.6230	-	1.6230	1.7549
31.07.20	group 2	C Net Acc GBP	0.6950	0.9280	1.6230	1.7549
31.07.20	group 1	C Net Acc EUR	1.1580	-	1.1580	1.2387
31.07.20	group 2	C Net Acc EUR	0.4730	0.6850	1.1580	1.2387
	group 1	C Net Acc USD	0.8888	-	0.8888	-
	group 2	C Net Acc USD	0.0118	0.8770	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	0.6067	1.0510	1.6577	1.7471

EQUALISATION

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

SUB-FUND OVERVIEW

Name of Sub-fund	VT Gravis Clean Energy Income Fund
Size of Sub-fund	£93,549,968
Launch date	18 December 2017
Investment objective and policy	<p>The investment objective of the VT Gravis Clean Energy Income Fund is to generate income and preserve capital with potential for capital growth</p> <p>The Sub-fund will aim to meet its investments by investing primarily in listed equities whose primary activity or exposure is within the clean energy sector. In addition to investing in equities, the Sub-fund may also invest in other transferable securities, bonds, collective investment schemes, money market instruments, deposits, cash and near cash.</p> <p>Other than as noted in the policy there is no particular emphasis on any geographical area or industry or economic sector.</p>
Authorised Corporate Director (ACD)	Valu-Trac Investment Management Limited
Ex-distribution dates	31 March, 30 June, 30 September, 31 December
Distribution dates	30 April, 31 July, 31 October, 31 January
Individual Savings Account (ISA)	The 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:	N/A (provided minimum holding is maintained)
Switching:	N/A (provided minimum holding is maintained)
Initial, redemption and switching charges	Nil

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

ACD charges

The annual management charge is as follows:

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

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

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

INVESTMENT ADVISER'S REVIEW

This report is a review of the performance of the VT Gravis Clean Energy Income Fund (the "Sub-fund") during the six-month period ending 30th June 2020.

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

The Sub-fund aims to achieve its objectives by investing in a diversified portfolio of holdings with an expected minimum of 22 underlying positions. At the end of June 2020, the Sub-fund was comprised of 29 holdings and this number ranged between 28 and 30 during the review period. Many of these holdings represent companies, which in turn are exposed to diversified portfolios of renewable energy projects thereby providing greater portfolio diversification at a disaggregated level.

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

Although the Sub-fund reached new highs in February 2020, the COVID-19 pandemic caused significant disruption to global capital markets and a sharp rise in volatility during the period, which adversely impacted Fund performance. The C Accumulation Class shares were priced at 138.9654p on 30th June, which represents a total return of 1.81% during the period. In the context of broader market conditions, the Adviser believes a modest positive return during the period should be viewed as a good outcome. While delivering its objective, the strategy's volatility profile remained significantly lower than that of global equity indices including the MSCI World, S&P Clean Energy and MSCI World Infrastructure.

Importantly, the contracted and, in many cases, fixed-price cash flows that renewable energy infrastructure assets generate meant that the companies held within the Sub-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 and June, totalled 2.1841p per share for the GBP C Income Class. The Adviser believes the portfolio can grow its overall income distribution in 2020 but the strategy's ability to meet its income target remains very challenging.

The critical nature of the energy infrastructure assets owned and operated by the Sub-fund's underlying companies has enabled the strategy to demonstrate its resilience in what the Adviser views as the first real test since its launch in December 2017. Strong subscriptions throughout the period have enabled the Adviser to deploy significant levels of capital – predominantly into existing core positions – at highly favourable prices, thereby improving the yield outlook and reducing average book cost for a number of portfolio holdings.

GCP Advisory Limited
Investment Advisor to the Fund

PERFORMANCE RECORD

Financial Highlights

Class C Net Income GBP		Six months to 30	Year to 31 December	Year to 31 December
		June 2020	2019	2018
Changes in net assets per unit		GBP	GBP	GBP
	Operating net asset value per unit	125.9123	97.3545	99.6377
	Return before operating charges	3.3136	33.8850	2.4089
	Operating charges (note 1)	(1.0071)	(0.9122)	(0.7880)
	Return after operating charges *	2.3065	32.9728	1.6209
	Distribution in income units	(2.1841)	(4.4150)	(3.9041)
	Closing net asset value per unit	125.8597	125.9123	97.3545
	*after direct transactions costs of:	0.0755	0.0670	0.1083
Performance				
	Return after charges	1.83%	33.87%	(1.63%)
Other information				
	Closing net asset value	£33,293,831	£20,039,564	£5,073,629
	Closing number of units	26,453,139	15,915,489	5,211,498
	Operating charges (note 2)	0.80%	0.80%	0.80%
	Direct transaction costs	0.06%	0.06%	0.11%
Prices				
	Highest unit price	133.96	127.22	102.70
	Lowest unit price	99.97	97.35	91.57

Class C Net Accumulation GBP		Six months to 30	Year to 31 December	Year to 31 December
		June 2020	2019	2018
Changes in net assets per unit		GBP	GBP	GBP
	Operating net asset value per unit	136.5003	101.6479	99.9600
	Return before operating charges	3.5670	35.8196	2.4943
	Operating charges (note 1)	(1.1019)	(0.9672)	(0.8064)
	Return after operating charges *	2.4651	34.8524	1.6879
	Closing net asset value per unit	138.9654	136.5003	101.6479
	Retained distribution on accumulated units	2.3767	4.6820	3.9646
	*after direct transactions costs of:	0.0417	0.0714	0.1109
Performance				
	Return after charges	1.81%	34.29%	1.69%
Other information				
	Closing net asset value	£46,235,876	£29,167,903	£1,749,010
	Closing number of units	33,271,494	21,368,385	1,720,655
	Operating charges (note 2)	0.80%	0.80%	0.80%
	Direct transaction costs	0.06%	0.06%	0.11%
Prices				
	Highest unit price	145.23	136.00	105.88
	Lowest unit price	108.37	101.65	92.02

PERFORMANCE RECORD (CONTINUED)

Financial Highlights (Continued)

Class I Net income GBP		Six months to 30	Year to 31 December	Period from 01
		June 2020	2019*	January 2018 to 11 April 2018 #
Changes in net assets per unit		GBP	GBP	GBP
	Operating net asset value per unit	109.9769	100.0000	99.6379
	Return before operating charges	2.6964	12.0915	(5.7701)
	Operating charges (note 1)	(0.7699)	(0.3590)	(0.6721)
	Return after operating charges *	1.9265	11.7325	(6.4422)
	Distribution in income units	(1.8974)	(1.7556)	(0.8007)
	Closing net asset value per unit	110.0006	109.9769	92.3950
	*after direct transactions costs of:	0.066	0.063	0.1056
Performance				
	Return after charges	1.75%	11.73%	(6.94%)
Other information				
	Closing net asset value	£3,855,073	£150,991	£461,975
	Closing number of units	3,504,592	137,294	500,000
	Operating charges (note 2)	0.70%	0.70%	0.70%
	Direct transaction costs	0.06%	0.06%	0.11%
Prices				
	Highest unit price	117.02	110.95	100.69
	Lowest unit price	87.33	100.00	91.77

Share class terminated on 11 April 2018

* Share class relaunched 27 June 2019

Class C Net Accumulation EUR (Hedged)		Six months to 30	Year to 31 December	Period from 19
		June 2020	2019	February 2018 to 31 December 2018^
Changes in net assets per unit		EURc	EURc	EURc
	Operating net asset value per unit	141.1045	106.4502	100.0000
	Return before operating charges	3.3527	35.6607	7.2760
	Operating charges (note 1)	(1.1377)	(1.0064)	(0.8258)
	Return after operating charges *	2.2150	34.6543	6.4502
	Closing net asset value per unit	143.3195	141.1045	106.4502
	Retained distribution on accumulated units	2.1444	3.4111	3.4260
	*after direct transactions costs of:	0.0853	0.0743	0.1135
Performance				
	Return after charges	1.57%	32.55%	6.45%
Other information				
	Closing net asset value	€13,373	€13,166	€1,065
	Closing number of units	9,331	9,331	1,000
	Operating charges (note 2)	0.80%	0.80%	0.80%
	Direct transaction costs	0.06%	0.80%	0.11%
Prices				
	Highest unit price	149.89	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	Period from 14		
	Six months to 30 June 2020	Year to 31 December 2019	December 2018 to 31 December 2018 [^]
Changes in net assets per unit	GBP	GBP	GBP
Operating net asset value per unit	129.7245	96.4847	100.0000
Return before operating charges	3.3236	34.0437	(3.4833)
Operating charges (note 1)	(0.9165)	(0.8039)	(0.0320)
Return after operating charges *	2.4071	33.2398	(3.5153)
Closing net asset value per unit	132.1316	129.7245	96.4847
Retained distribution on accumulated units	0.0000	4.5786	0.2924
*after direct transactions costs of:	0.0786	0.0679	0.1081
Performance			
Return after charges	1.86%	34.45%	(3.25%)
Other information			
Closing net asset value	£10,522,309	£1,898,375	£19,297
Closing number of units	7,963,507	1,463,389	20,000
Operating charges (note 2)	0.70%	0.70%	0.70%
Direct transaction costs	0.06%	0.06%	0.11%
Prices			
Highest unit price	138.04	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 together with the ongoing charges included within the underlying Open Ended Investment Companies held within the fund's holdings.

Risk Profile

Based on past data, the Sub-fund is ranked a '5' on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document. The Sub-fund is ranked '5' because monthly historical performance data indicates that it has experienced relatively high rises and falls in market prices historically.

PORTFOLIO STATEMENT

As at 30 June 2020 (unaudited)

Holding		Value £	% of net assets
Equities (2019: 91.97%)			
3,839,145	Aquila European Renewables Income Fund plc	3,524,824	3.77
363,702	Atlantica Yield plc	8,539,944	9.13
3,336,758	Bluefield Solar Income Fund Limited	4,487,940	4.80
28,700	Boralex Inc	511,681	0.55
131,558	Clearway Energy Inc	2,465,030	2.63
199,193	Covanta Holding Corp	1,520,365	1.62
215,565	ENCAVIS AG	2,556,170	2.73
3,401,618	Foresight Solar Fund Limited	3,758,788	4.02
1,935,569	Greencoat Renewables plc	2,130,750	2.28
2,368,795	Greencoat UK Wind plc	3,394,483	3.63
3,482,240	Gresham House Energy Storage Fund plc	3,795,642	4.06
200,467	Hannon Armstrong Sustainable Infrastructure Capital Inc	4,606,606	4.92
258,220	Innergex Renewable Energy Inc	2,877,604	3.07
4,077,091	JLEN Environmental Assets Group Limited	4,831,353	5.16
19,740	Johnson Matthey plc	418,093	0.45
944,621	Meridian Energy Limited	2,391,391	2.55
5,641,590	NextEnergy Solar Fund Limited	6,070,351	6.49
60,228	Nextera Energy Partners LP	2,481,827	2.65
31,945	Nibe Industrier AB	570,829	0.61
96,160	Northland Power Inc	1,913,195	2.04
1,382,320	Octopus Renewables Infrastructure Trust plc	1,532,993	1.64
4,740,967	Renewables Infrastructure Group Limited	5,992,582	6.41
2,176,879	SDCL Energy Efficiency Income Trust plc	2,307,492	2.47
47,526	Siemens Gamesa Renewable Energy SA	680,683	0.73
302,354	TerraForm Power Inc	4,471,351	4.78
938,046	TransAlta Renewables Inc	7,913,540	8.46
6,938	Universal Display Corp	831,195	0.89
5,297,912	US Solar Fund plc	4,058,809	4.34
9,794	Vestas Wind Systems A/S	814,239	0.87
TOTAL EQUITIES		91,449,750	97.75
Currency hedges (2019: 0.02%)		(74,225)	(0.08)
Portfolio of investments (2019: 91.99%)		91,375,525	97.67
Net other assets (2019: 8.28%)		2,543,781	2.72
Adjustment to revalue assets from mid to bid prices ((2019: (0.27%))		(369,338)	(0.39)
		93,549,968	100.00

SUMMARY OF MATERIAL PORTFOLIO CHANGES

Total sales for the six months ended 30 June 2020 **£**
7,348,903

First Solar Inc	143,725
Hannon Armstrong Sustainable Infrastructure Capital Inc	861,867
Pattern Energy Group Inc	5,526,049
Renewables Infrastructure Group Limited	699,650
Siemens Gamesa Renewable Energy SA	117,612

Total purchases for the six months ended 30 June 2020 **£**
50,009,895

Aquila European Renewables Income Fund plc	2,362,732
Atlantica Yield plc	4,240,884
Bluefield Solar Income Fund Limited	2,797,029
Boralex Inc	489,696
Clearway Energy Inc	672,998
Covanta Holding Corp	785,688
ENCAVIS AG	828,690
Foresight Solar Fund Limited	1,785,264
Greencoat Renewables plc	1,142,681
Greencoat UK Wind plc	1,969,300
Gresham House Energy Storage Fund plc	2,538,552
Hannon Armstrong Sustainable Infrastructure Capital Inc	2,601,425
Innergex Renewable Energy Inc	1,461,379
JLEN Environmental Assets Group Limited	2,086,874
Johnson Matthey plc	160,879
Meridian Energy Limited	858,281
NextEnergy Solar Fund Limited	3,607,828
Nextera Energy Partners LP	1,001,425
Nibe Industrier AB	113,910
Northland Power Inc	219,350
Pattern Energy Group Inc	2,447,884
Renewables Infrastructure Group Limited	3,476,157
SDCL Energy Efficiency Income Trust plc	997,990
Siemens Gamesa Renewable Energy SA	415,140
TerraForm Power Inc	1,498,753
TransAlta Renewables Inc	4,945,683
Universal Display Corp	680,821
US Solar Fund plc	3,248,080
Vestas Wind Systems A/S	574,522

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

STATEMENT OF TOTAL RETURN

For the six months ended 30 June 2020 (unaudited)	30.06.20		30.06.19	
	£	£	£	£
Income				
Net capital gains		44,476		1,781,566
Revenue	1,616,776		334,972	
Expenses	(328,162)		(65,877)	
Interest payable and similar charges	<u>(7)</u>		<u>-</u>	
Net revenue before taxation	1,288,607		269,095	
Taxation	<u>-</u>		<u>(10,311)</u>	
Net revenue after taxation		<u>1,288,607</u>		<u>258,784</u>
Total return before distributions		1,333,083		2,040,350
Finance costs: distributions		<u>(1,286,001)</u>		<u>(253,955)</u>
Changes in net assets attributable to shareholders from investment activities		<u>47,082</u>		<u>1,786,395</u>

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 30 June 2020 (unaudited)	30.06.20	30.06.19
	£	£
Opening net assets attributable to shareholders	51,126,038	6,814,470
Amounts receivable on creation of shares	70,799,422	11,182,951
Amounts payable on cancellation of shares	(29,324,998)	(386,984)
Dividend reinvested	882,997	139,043
Dilution levy	19,427	1,267
Changes in net assets attributable to shareholders from investment activities (see above)	47,082	1,786,395
Closing net assets attributable to shareholders	<u>93,549,968</u>	<u>19,537,142</u>

The Investment Association SORP requires that comparatives are shown for the above report. As comparatives should be for the comparable interim period the net asset value at the end of the period will not agree to the net asset value at the start of the period. The company net asset value as at 31 December 2019 was £51,126,038.

BALANCE SHEET

As at 30 June 2020 (unaudited)	30.06.20		31.12.19	
	£	£	£	£
Assets				
Investment assets		91,006,188		18,062,260
Current assets				
Debtors	1,398,889		904,169	
Cash and bank balances	<u>2,124,550</u>		<u>1,449,614</u>	
Total current assets		<u>3,523,439</u>		<u>2,353,782</u>
Total assets		94,529,627		20,416,043
Current liabilities				
Distribution payable on income shares	(370,205)		(108,503)	
Other creditors	<u>(609,454)</u>		<u>(770,397)</u>	
Total current liabilities		<u>(979,659)</u>		<u>(878,900)</u>
Net assets attributable to shareholders		<u>93,549,968</u>		<u>19,537,142</u>

Accounting Policies

The accounting policies applied are consistent with those of the financial statements for the period ended 31 December 2019 and are described in those financial statements.

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

DISTRIBUTION TABLES

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

Group 1: Shares purchased prior to 01 January 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	0.4513	0.3430	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	0.6139	0.3950	1.0089	1.0892
30.04.20	group 1	C Net Acc EUR	0.8908	-	0.8908	0.9886
30.04.20	group 2	C Net Acc EUR	0.8908	-	0.8908	0.9886
30.04.20	group 1	I Net Acc GBP	0.9485	0.0000	0.9485	1.0847
30.04.20	group 2	I Net Acc GBP	0.3565	0.5920	0.9485	1.0847

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

Group 1: Shares purchased prior to 01 April 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	0.7413	0.5120	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	0.5691	0.5340	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	C Net Acc EUR	1.2536	-	1.2536	1.1480
31.07.20	group 2	C Net Acc EUR	1.2536	-	1.2536	1.1480
31.07.20	group 1	I Net Acc GBP	1.3314	-	1.3314	1.2336
31.07.20	group 2	I Net Acc GBP	0.1714	1.1600	1.3314	1.2336

EQUALISATION

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

INFORMATION FOR INVESTORS

Distribution

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

Individual shareholders

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

Capital gains tax: Individual shareholders resident in the UK for tax purposes may be liable to capital gains tax on realisation of their shares as with other chargeable assets. However, the first £12,300 (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 period ended 30 June 2020 and capital gains within the Company will not be taxed.

Corporate shareholders

Companies resident for tax purposes in the UK, which hold shares should note that OEIC distributions are streamed into both franked and unfranked income. The unfranked income element will be treated as an annual payment which has been subject to income tax at prevailing rates and will be liable to tax accordingly. On realisation of their shares, UK resident companies may be liable to pay corporation tax on any capital gains.

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

Issue and redemption of shares

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

For VT Gravis UK Infrastructure Income Fund: UKInfrastructure@valu-trac.com
For VT Gravis Clean Energy Income Fund; cleanenergy@valu-trac.com

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

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

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

A contract note giving details of the shares purchased and the price used will be issued by the Registrar by the end of the business day following the valuation point by reference to which the purchase price is determined. Settlement is due on receipt by the purchaser of the contract note and should be made to the Authorised Corporate Director's dealing account.

Ownership of shares will be evidenced by an entry on the Company's Register of Shareholders. Certificates will not be issued. Statements in respect of periodic distributions of revenue will show the number of shares held by the recipient in respect of which the distribution is made. Individual statements of a shareholder's shares will also be issued at any time on request by the registered holder.

Where shares are redeemed, payment will be made not later than the close of business on the fourth business day following the next valuation point after receipt by the ACD of a request for redemption.

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

CORPORATE DIRECTORY

Authorised Corporate Director & Registrar	<p>Valu-trac Investment Management Limited Orton Fochabers Moray IV32 7QE</p> <p>Telephone: 01343 880344 Fax: 01343 880267 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>GCP Advisory Limited 24 Savile Row London W1S 2ES</p>
Depositary	<p>NatWest Trustee and Depositary Services Limited Drummond House 2nd Floor, 1 Redheughs Avenue Edinburgh EH12 9RH</p> <p>Authorised and regulated by the Financial Conduct Authority</p>
Auditor	<p>Johnston Carmichael LLP Chartered Accountants Commerce House Elgin IV30 1JE</p>