

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 2018

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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.

The Company has been set up as an umbrella company. The Company currently has 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 Fund.

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

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

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

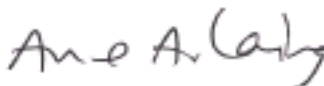
- comply with the Prospectus, the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in May 2014, the Instrument of Incorporation, generally accepted accounting principles and applicable accounting standards, subject to any material departures which are required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

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

DIRECTOR'S STATEMENT

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

Anne A. Laing CA



Neil J. Smith MA BA CA



Valu-Trac Investment Management Limited
Authorised Corporate Director

Date 31 August 2018

SUB-FUND OVERVIEW

| | |
|--|--|
| Size of Sub-Fund | £253,509,549 |
| Launch date | 25 January 2016 |
| Company objective and policy | <p>The investment objective of the VT Gravis UK Infrastructure Income Fund is to generate income and preserve capital with potential for capital growth.</p> <p>The Sub-Fund will aim to meet its objectives by investing primarily in equities (which are mainly listed in the United Kingdom and whose primary activity is in the wider infrastructure sector of the United Kingdom). In addition to investing in equities, the Sub-Fund may also invest in other transferable securities, bonds, collective investment schemes, money market instruments, deposits, cash and near cash.</p> <p>The Fund will have a specific focus on investments denominated in Sterling, which are themselves invested in Sterling assets and which have most or all of their activities within the UK. Other than as noted in the policy there is no emphasis on any geographical area or industry or economic sector.</p> |
| Authorised Corporate Director (ACD) | Valu-Trac Investment Management Limited |
| Ex-distribution dates | 31 March, 30 June, 30 September, 31 December |
| Distribution dates | 30 April, 31 July, 31 October, 31 January |
| Individual Savings Account (ISA) | The Company is a qualifying investment for inclusion in an ISA. |
| Minimum investment | |
| Lump sum subscription: | Class C = £1,000 Class I = £5,000,000 |
| Top-up: | Class C = £500 Class I = £10,000 |
| Holding: | Class C = £1,000 Class I = £5,000,000 |
| Redemption: | N/A (provided minimum holding is maintained) |
| Switching | N/A (provided minimum holding is maintained) |
| Initial Charges | 4 % |

The ACD may at its discretion 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.

INVESTMENT MANAGER'S REVIEW

INVESTMENT ADVISER'S REVIEW

This report is a review of the performance of the VT Gravis UK Infrastructure Income Fund (the "Fund") during the six-month period ending 29th June 2018.

The performance objectives of the Fund are:

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

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

The Fund aims to achieve its objectives by investing in a diversified portfolio of holdings with a minimum of 22 underlying positions. At the end of June 2018, the Fund was comprised of 25 holdings and this number ranged between 25 and 26 during the review period. Many of these holdings represent companies, which in turn are exposed to a diverse spread of infrastructure assets. At the time of review, the portfolio is exposed to over 1,175 individual infrastructure assets. This provides even greater portfolio diversification at a disaggregated level.

The Fund will typically seek to maintain a stable and consistent approach to portfolio construction. The Adviser believes that a properly constructed portfolio will perform throughout market cycles and that excessive levels of portfolio turnover will detract from performance. During the period under review portfolio turnover remained low at 4.82% and on an annualised basis is consistent with the Adviser's expectation that turnover should not exceed 20% per annum typically.

The Fund's performance during the period was consistent with the Fund's objective to preserve capital. The C Accumulation Class shares were priced at 116.3424p on 29th June 2018, which represents a marginal positive total return of 0.10% over the period.

Dividends, announced in March and June, totalled 3.2535p per share for the I Income Class and 3.1788p per share for the C Income Class representing an increase over H1 2017 of 0.4635p and 0.4894p per share, respectively.

It should be noted that dividends and coupons received from the Fund's underlying holdings do not occur in a uniform manner. Rather, payments are received in varying amounts and at varying frequencies throughout the course of the year. Although we anticipate higher total dividend and coupon receipts during 2018 overall, which underpins our confidence the Fund will achieve its stated objective of delivering a 5% income yield, distributions for H2 2018 are likely to be modestly lower compared to H1 2018. This reflects seasonality in company dividends and non-recurring special cash dividends received during H1 2018.

The ratings ascribed by investors to companies operating the broader infrastructure sector have reduced year to date. The Adviser believes this reflects the political risk surrounding PFI contracts (to which the Fund maintains a cautious weighting) and expectations for higher interest rates in the UK. However, the asset values of portfolio companies typically appreciated during the period, assisted in many cases by further reductions to the discount rate applied to future cash flows. This dynamic of steady incremental valuation uplifts is reflected in the relative price stability of the investment vehicles owned by the Fund. In turn, this supports the Fund in delivering on its objective to preserve and grow investors' capital.

GCP Advisory Limited

Investment Adviser to the Fund.

PERFORMANCE RECORD

Financial Highlights

| Class C Net Income GBP | Six months to 30.06.18 | Year ended 31 December 2017 | Period from 25 January 2016 to 31 December 2016[^] |
|-------------------------------------|-----------------------------------|--|--|
| Changes in net assets per unit | GBP | GBP | GBP |
| Opening net asset value per unit | 106.2184 | 106.9661 | 100.000 |
| Return before operating charges | 0.7729 | 5.3002 | 12.5307 |
| Operating charges (note 1) | (0.7527) | (0.7901) | (0.9706) |
| Return after operating charges* | 0.0202 | 4.5101 | 11.5601 |
| Distribution on income units | (3.1788) | (5.2578) | (4.5940) |
| Closing net asset value per unit | 103.0598 | 106.2184 | 106.9661 |
| *after direct transaction costs of: | 0.0209 | 0.1705 | 0.2277 |
| Performance | | | |
| Return after charges | 0.02% | 4.22% | 11.56% |
| Other information | | | |
| Closing net asset value | £48,789,362 | £43,273,839 | £14,764,967 |
| Closing number of units | 47,340,810 | 40,470,423 | 13,803,403 |
| Operating charges (note 2) | 0.73% | 0.73% | 0.93% |
| Direct transaction costs | 0.02% | 0.16% | 0.22% |
| Prices | | | |
| Highest unit price | 107.17 | 113.00 | 109.52 |
| Lowest unit price | 99.32 | 103.82 | 98.21 |

[^]Sub-Fund launched 25 January 2016

| Class C Net Accumulation GBP | Six months to 30.06.18 | Year ended 31 December 2017 | Period from 25 January 2016 to 31 December 2016[^] |
|---|-----------------------------------|--|--|
| Changes in net assets per unit | GBP | GBP | GBP |
| Opening net asset value per unit | 116.2285 | 111.5216 | 100.0000 |
| Return before operating charges | 0.9441 | 5.5455 | 12.5052 |
| Operating charges (note 1) | (0.8302) | (0.8386) | (0.9836) |
| Return after operating charges* | 0.1139 | 4.7069 | 11.5216 |
| Closing net asset value per unit | 116.3424 | 116.2285 | 111.5216 |
| Retained Distributions on accumulated units | 3.4738 | 5.5938 | 4.8066 |
| *after direct transaction costs of: | 0.0233 | 0.1822 | 0.2327 |
| Performance | | | |
| Return after charges | 0.10% | 4.22% | 11.52% |
| Other information | | | |
| Closing net asset value | £63,699,036 | £71,885,744 | £35,139,221 |
| Closing number of units | 54,751,371 | 61,848,631 | 31,508,886 |
| Operating charges (note 2) | 0.73% | 0.73% | 0.93% |
| Direct transaction costs | 0.02% | 0.16% | 0.22% |
| Prices | | | |
| Highest unit price | 117.27 | 118.85 | 111.62 |
| Lowest unit price | 109.44 | 111.34 | 98.02 |

[^]Sub-Fund launched 25 January 2016

PERFORMANCE RECORD (Continued)

Financial Highlights (Continued)

| Class C Net Income EUR | Six months to 30.06.18 | Period from 21 June 2017 to 31 December 2017 [^] |
|-------------------------------------|---------------------------|---|
| Changes in net assets per unit | EURc | EURc |
| Opening net asset value per unit | 95.0649 | 100.000 |
| Return before operating charges | (0.2942) | (2.1236) |
| Operating charges (note 1) | (0.6717) | (0.7152) |
| Return after operating charges* | (0.9659) | (2.8388) |
| Distribution on income units | (2.4815) | (2.0963) |
| Closing net asset value per unit | 91.6175 | 95.0649 |
| *after direct transaction costs of: | 0.0187 | 0.1561 |
| Performance | | |
| Return after charges | (1.02%) | (2.84%) |
| Other information | | |
| Closing net asset value | €38,754 | €40,212 |
| Closing number of units | 42,300 | 42,300 |
| Operating charges (note 2) | 0.73% | 0.73% |
| Direct transaction costs | 0.02% | 0.16% |
| Prices | | |
| Highest unit price | 95.90 | 100.00 |
| Lowest unit price | 88.62 | 93.011 |

[^]Share class launched 21 June 2017

| Class C Net Accumulation EUR | Six months to 30.06.18 | Period from 18 May 2017 to 31 December 2017 [^] |
|---|---------------------------|--|
| Changes in net assets per unit | EURc | EURc |
| Opening net asset value per unit | 97.7968 | 100.00000 |
| Return before operating charges | 0.1329 | (1.4841) |
| Operating charges (note 1) | (0.6966) | (0.7191) |
| Return after operating charges* | (0.5637) | (2.2032) |
| Closing net asset value per unit | 97.2331 | 97.7968 |
| Retained Distributions on accumulated units | 2.5712 | 2.9338 |
| *after direct transaction costs of: | 0.0195 | 0.1582 |
| Performance | | |
| Return after charges | (0.58%) | (2.20%) |
| Other information | | |
| Closing net asset value | €78,291 | €68,318 |
| Closing number of units | 80,519 | 69,857 |
| Operating charges (note 2) | 0.73% | 0.73% |
| Direct transaction costs | 0.02% | 0.16% |
| Prices | | |
| Highest unit price | 98.65 | 100.56 |
| Lowest unit price | 91.85 | 94.69 |

[^]Share class launched 18 May 2017

PERFORMANCE RECORD (Continued)

Financial Highlights (Continued)

| Class I Net Income GBP | Six months to 30.06.18 | Year ended 31 December 2017 | Period from 25 January 2016 to 31 December 2016[^] |
|-------------------------------------|-----------------------------------|--|--|
| Changes in net assets per unit | GBP | GBP | GBP |
| Opening net asset value per unit | 105.9131 | 106.6558 | 100.0000 |
| Return before operating charges | 0.9759 | 5.6006 | 12.4020 |
| Operating charges (note 1) | (0.8536) | (0.8959) | (0.8640) |
| Return after operating charges* | 0.1223 | 4.7047 | 11.5380 |
| Distribution on income units | (3.2535) | (5.4474) | (4.8822) |
| Closing net asset value per unit | 102.7819 | 105.9131 | 106.6558 |
| *after direct transaction costs of: | 0.0209 | 0.1701 | 0.2273 |
| Performance | | | |
| Return after charges | 0.12% | 4.41% | 11.54% |
| Other information | | | |
| Closing net asset value | £67,867,581 | £62,921,177 | £32,096,687 |
| Closing number of units | 66,030,652 | 59,408,278 | 30,093,907 |
| Operating charges (note 2) | 0.83% | 0.83% | 0.83% |
| Direct transaction costs | 0.02% | 0.16% | 0.22% |
| Prices | | | |
| Highest unit price | 106.87 | 112.70 | 108.72 |
| Lowest unit price | 99.03 | 103.55 | 98.02 |

[^]Sub-Fund launched 25 January 2016

| Class I Net Income USD | Six months to 30.06.18 | Year ended 31 December 2017 | Period from 25 January 2016 to 31 December 2016[^] |
|-------------------------------------|-----------------------------------|--|--|
| Changes in net assets per unit | USDc | USDc | USDc |
| Opening net asset value per unit | 108.2925 | 108.1357 | 100.0000 |
| Return before operating charges | 0.8506 | 5.3633 | 12.7049 |
| Operating charges (note 1) | (0.8753) | (0.9121) | (0.8722) |
| Return after operating charges* | (0.0247) | 4.4512 | 11.8327 |
| Distribution on income units | (2.4227) | (4.2944) | (3.6970) |
| Closing net asset value per unit | 105.8451 | 108.2925 | 108.1357 |
| *after direct transaction costs of: | 0.0214 | 0.1731 | 0.2289 |
| Performance | | | |
| Return after charges | (0.02%) | 4.12% | 11.83% |
| Other information | | | |
| Closing net asset value | \$317,535 | \$324,877 | \$324,407 |
| Closing number of units | 300,000 | 300,000 | 300,000 |
| Operating charges (note 2) | 0.83% | 0.83% | 0.83% |
| Direct transaction costs | 0.02% | 0.16% | 0.22% |
| Prices | | | |
| Highest unit price | 109.29 | 114.65 | 109.94 |
| Lowest unit price | 101.55 | 105.85 | 98.62 |

[^]Sub-Fund launched 25 January 2016

PERFORMANCE RECORD (Continued)

| Class I Net Accumulation GBP | Six months to 30.06.18 | Year ended 31 December 2017 | Period from 25 January 2016 to 31 December 2016 [^] |
|---|---------------------------|--------------------------------------|--|
| | GBP | GBP | GBP |
| Changes in net assets per unit | | | |
| Opening net asset value per unit | 116.5548 | 111.6067 | 100.000 |
| Return before operating charges | 1.1743 | 5.9032 | 12.4846 |
| Operating charges (note 1) | (0.9471) | (0.9551) | (0.8779) |
| Return after operating charges* | 0.2272 | 4.9481 | 11.6067 |
| Closing net asset value per unit | 116.7820 | 116.5548 | 111.6067 |
| Retained Distributions on accumulated units | 3.6025 | 5.7860 | 4.7885 |
| | | | |
| *after direct transaction costs of: | 0.0233 | 0.1825 | 0.2328 |
| Performance | | | |
| Return after charges | 0.19% | 4.12% | 11.61% |
| Other information | | | |
| Closing net asset value | £73,466,076 | £70,196,391 | £25,438,934 |
| Closing number of units | 62,908,731 | 60,226,094 | 22,793,378 |
| Operating charges (note 2) | 0.83% | 0.83% | 0.83% |
| Direct transaction costs | 0.02% | 0.16% | 0.22% |
| Prices | | | |
| Highest unit price | 117.61 | 119.03 | 111.66 |
| Lowest unit price | 109.80 | 111.45 | 97.92 |

[^]Sub-Fund launched 25 January 2016

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

Risk Profile

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

PORTFOLIO STATEMENT

As at 30 June 2018 (unaudited)

| Holding | | Value £ | % of net assets |
|------------|---|--------------------|-----------------|
| | EQUITIES (2017:97.87%) | | |
| 2,463,444 | 3i Infrastructure Plc | 5,520,578 | 2.18 |
| 19,599,101 | Bluefield Solar Income Fund | 23,861,905 | 9.41 |
| 9,274,975 | Foresight Solar Fund | 10,109,723 | 3.99 |
| 10,758,134 | GCP Asset Backed Income Fund Limited | 11,134,669 | 4.39 |
| 19,340,308 | GCP Infrastructure Investments | 23,131,008 | 9.13 |
| 5,962,792 | GCP Student Living Plc | 8,801,081 | 3.47 |
| 9,703,352 | Greencoat UK WIND Plc | 12,138,893 | 4.79 |
| 8,010,848 | HICL Infrastructure Fund Limited | 11,607,719 | 4.58 |
| 7,492,452 | Impact Healthcare REIT Plc | 7,717,226 | 3.04 |
| 11,702,248 | John Laing Environmental Assets Group Limited | 12,228,849 | 4.82 |
| 6,706,877 | John Laing Infrastructure Fund | 7,920,822 | 3.12 |
| 26,547,783 | Medicx Fund Ltd | 21,769,182 | 8.59 |
| 739,497 | National Grid Plc | 6,237,287 | 2.46 |
| 10,925,111 | NextEnergy Solar Fund Limited | 11,826,433 | 4.67 |
| 1,466,618 | Primary Health Properties Plc | 1,705,677 | 0.67 |
| 21,823,986 | Renewables Infrastructure Group Limited | 23,984,561 | 9.46 |
| 4,487,543 | Residential Secure Income Plc | 4,249,703 | 1.68 |
| 558,536 | Royal Mail Plc | 2,798,824 | 1.10 |
| 10,978,517 | Sequoia Economic Infrastructure Income Fund Ltd | 12,378,278 | 4.88 |
| 3,417,891 | Stobart Group Plc | 7,903,873 | 3.12 |
| 10,271,094 | Target Healthcare REIT Limited | 11,426,592 | 4.51 |
| 5,105,149 | Vodafone | 9,375,096 | 3.70 |
| | TOTAL EQUITIES | 247,827,978 | 97.76 |
| | CORPORATE BONDS (2017:1.09%) | | |
| 919,000 | Heathrow Airport 5.75% 2025 | 985,696 | 0.39 |
| 500,000 | Peterborough Progress Health Plc 5.581% 02/10/2042 | 498,732 | 0.20 |
| 1,028,000 | Thames Water 5.875% 2022 | 1,090,153 | 0.43 |
| | | 2,574,581 | 1.02 |
| | Currency Hedge (2017:0.00%) | (680) | (0.00%) |
| | Portfolio of Investments (2017:98.96%) | 250,401,879 | 98.78% |
| | Net other assets (2017:1.31%) | 3,765,518 | 1.48% |
| | Adjustment to revalue assets from Mid to Bid prices (2017:(0.27%)) | (657,848) | (0.26%) |
| | | 253,509,549 | 100.00% |

SUMMARY OF MATERIAL PORTFOLIO CHANGES

| | £ |
|--|-------------------|
| Total sales for six months ended 30 June 2018 | 12,054,508 |
| 3i Infrastructure PLC | 279,346 |
| Bluefield Solar Income Fund | 691,579 |
| Foresight Solar Fund | 1,727,148 |
| GCP Infrastructure Investments | 948,971 |
| GCP Student Living Plc | 448,741 |
| HICL Infrastructure Fund Limited | 523,391 |
| Impact Healthcare REIT PLC | 507,093 |
| John Laing Environmental Assets Group Limited | 625,394 |
| John Laing Infrastructure Fund | 124,979 |
| Medicx Fund Ltd | 175,948 |
| National Grid Plc | 599,442 |
| NextEnergy Solar Fund Limited | 401,487 |
| Primary Health Properties Plc | 422,931 |
| Renewables Infrastructure Group Limited | 849,872 |
| Royal Mail Plc | 1,847,534 |
| Stobart Group Plc | 806,292 |
| Target Healthcare REIT Limited | 625,089 |
| Vodafone | 449,271 |
| Total purchases for the six months ended 30 June 2018 | 24,630,699 |
| 3i Infrastructure PLC | 4,328,914 |
| Bluefield Solar Income Fund | 298,364 |
| GCP Asset Backed Income Fund Limited | 651,776 |
| GCP Infrastructure Investments | 2,120,900 |
| GCP Student Living Plc | 2,418,881 |
| Greencoat UK WIND Plc | 793,700 |
| HICL Infrastructure Fund Limited | 2,114,836 |
| John Laing Environmental Assets Group Limited | 1,220,232 |
| John Laing Infrastructure Fund | 978,429 |
| Medicx Fund Ltd | 104,175 |
| National Grid Plc | 1,208,495 |
| NextEnergy Solar Fund Limited | 549,255 |
| Renewables Infrastructure Group Limited | 1,103,073 |
| Residential Secure Income PLC | 630,963 |
| Royal Mail Plc | 402,547 |
| Sequois Economic Infrastructure Income Fund Ltd | 1,103,739 |
| Stobart Group Plc | 1,112,837 |
| Target Healthcare REIT Limited | 1,629,740 |
| Vodafone | 1,859,843 |

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 2018 (unaudited)

| | 30.06.18 | | 30.06.17 | |
|---|------------------|-------------------------|------------------|-------------------------|
| | £ | £ | £ | £ |
| Income | | | | |
| Net capital gains | | 7,507,169 | | 3,072,860 |
| Revenue | 8,657,938 | | 4,808,986 | |
| Expenses | (883,652) | | (659,268) | |
| Interest payable and similar charges | - | | (138) | |
| Net revenue before taxation | <u>7,774,286</u> | | <u>4,149,580</u> | |
| Taxation | <u>-</u> | | <u>-</u> | |
| Net revenue after taxation | | <u>7,774,286</u> | | <u>4,149,580</u> |
| Total return before distributions | | 15,281,455 | | 7,222,440 |
| Finance costs: distributions | | (7,774,286) | | (4,149,580) |
| Change in net assets attributable to shareholders from investment activities | | <u><u>7,507,169</u></u> | | <u><u>3,072,860</u></u> |

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 30 June 2018 (unaudited)

| | 30.06.18 | 30.06.17 |
|--|---------------------------|---------------------------|
| | £ | £ |
| Opening net assets attributable to shareholders | 247,933,969 | 107,319,371 |
| Amounts receivable on creation of shares | 37,239,486 | 100,317,864 |
| Amounts payable on cancellation of shares | (28,526,120) | (3,368,396) |
| Retained accumulation distributions | 4,369,383 | 2,332,894 |
| Dilution Levy | - | 26,015 |
| Change in net assets attributable to shareholders from investment activities (see above) | 7,507,169 | 3,072,860 |
| Closing net assets attributable to shareholders | <u><u>253,509,549</u></u> | <u><u>209,700,608</u></u> |

The Investment Association SORP requires that comparatives are shown for the above report. As comparatives should be for the comparable interim period the net asset value at the end of the period will not agree to the net asset value at the start of the period. The company net asset value as at 31 December 2017 was £247,933,969.

BALANCE SHEET

As at 30 June 2018 (unaudited)

| | 30.06.18 | | 31.12.17 | |
|--|-------------|--------------------|-------------|--------------------|
| | £ | £ | £ | £ |
| ASSETS | | | | |
| Fixed Assets | | | | |
| Investment assets | | 249,744,031 | | 244,685,902 |
| Current Assets | | | | |
| Debtors | 2,299,971 | | 2,178,256 | |
| Cash and bank balances | 3,838,043 | | 2,381,903 | |
| Total current assets | | <u>6,138,014</u> | | <u>4,560,159</u> |
| Total assets | | 255,882,045 | | 249,246,061 |
| CURRENT LIABILITIES | | | | |
| Creditors | | | | |
| Distribution payable on income shares | (1,858,394) | | (1,136,067) | |
| Other creditors | (514,053) | | (176,025) | |
| Bank overdraft | (49) | | - | |
| Total current liabilities | | <u>(2,372,496)</u> | | <u>(1,312,092)</u> |
| Net assets attributable to shareholders | | <u>253,509,549</u> | | <u>247,933,969</u> |

Notes to the financial statements

Accounting Policies

The accounting policies applied are consistent with those of the financial statements for the period ended 31 December 2017 and are described in those financial statements.

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

DISTRIBUTION TABLES

Interim distributions in pence per share

Group 1: Shares purchased prior to 01 January 2018

Group 2: Shares purchased 01 January 2018 to 31 March 2018

| Payment date | Unit type | Share class | Net revenue 2018 | Equalisation 2018 | Distribution paid / allocated 2018 | Distribution paid/allocated 2017 |
|--------------|-----------|------------------|---------------------|----------------------|---------------------------------------|-------------------------------------|
| 30.04.18 | group 1 | C Net Income GBP | 1.5598 | - | 1.5598 | 0.9549 |
| 30.04.18 | group 2 | C Net Income GBP | 0.9250 | 0.6348 | 1.5598 | 0.9549 |
| 30.04.18 | group 1 | C Net Income EUR | 1.2310 | - | 1.2310 | - |
| 30.04.18 | group 2 | C Net Income EUR | 1.2310 | - | 1.2310 | - |
| 30.04.18 | group 1 | I Net Income GBP | 1.6063 | - | 1.6063 | 1.0052 |
| 30.04.18 | group 2 | I Net Income GBP | 0.9406 | 0.6657 | 1.6063 | 1.0052 |
| 30.04.18 | group 1 | I Net Income USD | 1.1765 | - | 1.1765 | 0.8196 |
| 30.04.18 | group 2 | I Net Income USD | 1.1765 | - | 1.1765 | 0.8196 |
| 30.04.18 | group 1 | C Net Acc GBP | 1.7105 | - | 1.7105 | 0.9957 |
| 30.04.18 | group 2 | C Net Acc GBP | 0.9852 | 0.7253 | 1.7105 | 0.9957 |
| 30.04.18 | group 1 | C Net Acc EUR | 1.2664 | - | 1.2664 | - |
| 30.04.18 | group 2 | C Net Acc EUR | 1.2664 | - | 1.2664 | - |
| 30.04.18 | group 1 | I Net Acc GBP | 1.7619 | - | 1.7619 | 1.0527 |
| 30.04.18 | group 2 | I Net Acc GBP | 0.9435 | 0.8184 | 1.7619 | 1.0527 |

Interim distributions in pence per share

Group 1: Shares purchased prior to 01 April 2018

Group 2: Shares purchased 01 April 2018 to 30 June 2018

| Payment date | Unit type | Share class | Net revenue 2018 | Equalisation 2018 | Distribution paid / allocated 2018 | Distribution paid/allocated 2017 |
|--------------|-----------|------------------|---------------------|----------------------|---------------------------------------|-------------------------------------|
| 31.07.18 | group 1 | C Net Income GBP | 1.6190 | - | 1.6190 | 1.7345 |
| 31.07.18 | group 2 | C Net Income GBP | 0.9098 | 0.7092 | 1.6190 | 1.7345 |
| 31.07.18 | group 1 | C Net Income EUR | 1.2505 | - | 1.2505 | 0.0445 |
| 31.07.18 | group 2 | C Net Income EUR | 1.2505 | - | 1.2505 | 0.0445 |
| 31.07.18 | group 1 | I Net Income GBP | 1.6472 | - | 1.6472 | 1.7848 |
| 31.07.18 | group 2 | I Net Income GBP | 0.7184 | 0.9288 | 1.6472 | 1.7848 |
| 31.07.18 | group 1 | I Net Income USD | 1.2462 | - | 1.2462 | 1.4068 |
| 31.07.18 | group 2 | I Net Income USD | 1.2462 | - | 1.2462 | 1.4068 |
| 31.07.18 | group 1 | C Net Acc GBP | 1.7633 | - | 1.7633 | 1.8237 |
| 31.07.18 | group 2 | C Net Acc GBP | 0.8872 | 0.8761 | 1.7633 | 1.8237 |
| 31.07.18 | group 1 | C Net Acc EUR | 1.3048 | - | 1.3048 | 0.8518 |
| 31.07.18 | group 2 | C Net Acc EUR | 1.1748 | 0.1300 | 1.3048 | 0.8518 |
| 31.07.18 | group 1 | I Net Acc GBP | 1.8406 | - | 1.8406 | 1.8849 |
| 31.07.18 | group 2 | I Net Acc GBP | 0.8891 | 0.9515 | 1.8406 | 1.8849 |

DISTRIBUTION TABLES (Continued)

EQUALISATION

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

Information for corporate shareholders

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

- i) 94.8% of the total dividend allocation together with the tax credit is received as franked investment income.
- ii) 5.2% 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 | £4,630,922 |
| Launch date | 18 December 2017 |
| Company objective and policy | <p>The investment objective of the VT Gravis Clean Energy Income Fund is to generate income and preserve capital with potential for capital growth.</p> <p>The Sub-Fund will aim to meet its objectives by investing primarily in listed equities whose primary activity or exposure is within the clean energy sector. In addition to investing in equities, the Sub-Fund may also invest in other transferable securities, bonds, collective investment schemes, money market instruments, deposits, cash and near cash.</p> <p>Other than as noted in the policy there is no particular emphasis on any geographical area or industry or economic sector.</p> |
| Authorised Corporate Director (ACD) | Valu-Trac Investment Management Limited |
| Ex-distribution dates | 31 March, 30 June, 30 September, 31 December |
| Distribution dates | 30 April, 31 July, 31 October, 31 January |
| Individual Savings Account (ISA) | The Company is a qualifying investment for inclusion in an ISA. |
| Minimum investment | |
| Lump sum subscription: | Class C = £100 Class I = £10,000,000 |
| Top-up: | Class C = £100 Class I = £10,000 |
| Holding: | Class C = £100 Class I = £10,000,000 |
| Redemption: | N/A (provided minimum holding is maintained) |
| Switching | N/A (provided minimum holding is maintained) |
| Initial Charges | Nil |

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

ACD charges

The annual management charge is as follows:

In respect of the Class C Shares, it is equal to 0.80% per annum of the Net Asset Value of the Class C Shares.

In respect of the Class I Shares it is equal to 0.70% per annum of the Net Asset Value of the Class I Shares.

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

INVESTMENT MANAGER'S REVIEW

INVESTMENT ADVISER'S REVIEW

This report is a review of the performance of the VT Gravis Clean Energy Income Fund (the "Fund") during the six-month period ending 29th June 2018.

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 sector including companies involved in the operation, funding, construction, storage and supply of renewable energy and those engaged in energy efficiency, and the reduction of pollutants arising from energy generation and usage. The Fund may invest in a range of security types, namely Closed End Investment Companies, REITs, Bonds and publicly listed Equities.

The Fund aims to achieve its objectives by investing in a diversified portfolio of holdings with a minimum of 22 underlying positions. At the end of June 2018, the Fund was comprised of 29 holdings and this number ranged between 29 and 31 during the review period. Many of these holdings represent companies, which in turn are exposed to diversified portfolios of renewable energy projects thereby providing greater portfolio diversification at a disaggregated level.

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

Fund performance was flat on a total return basis during the review period but remains consistent with the Fund's objectives as it made progress towards its full year income objective and displayed significantly lower volatility when compared to global equities.

The C Accumulation Class shares were priced at 99.82p on 29th June 2018, which represents a marginal loss of -0.14% during the period on a total return basis.

Dividends, announced in March and June, totalled 1.8535p per share for the C Income Class. The Fund launched in December 2017 and so there is no comparable distribution for H1 2017.

It should be noted that dividends and coupons received from the Fund's underlying holdings do not occur in a uniform manner. Rather, payments are received in varying amounts and at varying frequencies throughout the course of the year. The Adviser anticipates higher total income receipts during the second half of 2018 resulting from the seasonality of dividend payments from underlying portfolio companies. In turn this expectation underpins our confidence the Fund will achieve its stated objective of delivering a 4.5% income yield.

The Adviser believes the Fund's underlying holdings offer a compelling value proposition that the market environment is supportive of the Fund's objectives and strategy.

GCP Advisory Limited

Investment Adviser to the Fund.

PERFORMANCE RECORD

Financial Highlights

| Class C Net Income GBP | | Period to 30 June 2018 | Period from 18 December 2017 to 31 December 2017[^] |
|--------------------------------|-------------------------------------|---------------------------------------|---|
| Changes in net assets per unit | | GBP | GBP |
| | Opening net asset value per unit | 99.6377 | 100.0000 |
| | Return before operating charges | 0.5746 | 0.0010 |
| | Operating charges (note 1) | (0.7647) | (0.0394) |
| | Return after operating charges* | (0.1901) | (0.0384) |
| | Distribution on income units | (1.8536) | (0.3239) |
| | Closing net asset value per unit | 97.5940 | 99.6377 |
| | *after direct transaction costs of: | 0.0888 | 0.1098 |
| Performance | | | |
| | Return after charges | (0.19%) | (0.04%) |
| Other information | | | |
| | Closing net asset value | £3,249,313 | £1,137,073 |
| | Closing number of units | 3,329,419 | 1,141,207 |
| | Operating charges (note 2) | 0.80% | 0.80% |
| | Direct transaction costs | 0.09% | 0.11% |
| Prices | | | |
| | Highest unit price | 100.69 | 100.00 |
| | Lowest unit price | 91.57 | 99.09 |

[^]Sub-fund launched 18 December 2017

| Class C Net Accumulation GBP | | Period to 30 June 2018 | Period from 18 December 2017 to 31 December 2017[^] |
|-------------------------------------|---|---------------------------------------|---|
| Changes in net assets per unit | | GBP | GBP |
| | Opening net asset value per unit | 99.9600 | 100.0000 |
| | Return before operating charges | 0.6295 | (0.0006) |
| | Operating charges (note 1) | (0.7704) | (0.0394) |
| | Return after operating charges* | (0.1409) | (0.0400) |
| | Closing net asset value per unit | 99.8191 | 99.9600 |
| | Retained distributions on accumulated units | 1.8558 | 0.3220 |
| | *after direct transaction costs of: | 0.0899 | 0.1100 |
| Performance | | | |
| | Return after charges | (0.14%) | (0.04%) |
| Other information | | | |
| | Closing net asset value | £1,386,971 | £910,419 |
| | Closing number of units | 1,389,485 | 910,784 |
| | Operating charges (note 2) | 0.80% | 0.80% |
| | Direct transaction costs | 0.09% | 0.11% |
| Prices | | | |
| | Highest unit price | 101.01 | 100.00 |
| | Lowest unit price | 92.02 | 99.09 |

[^]Sub-fund launched 18 December 2017

PERFORMANCE RECORD (Continued)

Financial Highlights (continued)

Class C Net Accumulation EUR

| | Period from 19 February 2018 to 30 June 2018[^] |
|---|---|
| Changes in net assets per unit | EURc |
| Opening net asset value per unit | 100.0000 |
| Return before operating charges | 5.9896 |
| Operating charges (note 1) | (0.8071) |
| Return after operating charges* | 5.1825 |
| Closing net asset value per unit | 105.1825 |
| Retained distributions on accumulated units | 1.4490 |
| *after direct transaction costs of: | 0.0923 |
| Performance | |
| Return after charges | 5.18% |
| Other information | |
| Closing net asset value | €1,052 |
| Closing number of units | 1,000 |
| Operating charges (note 2) | 0.80% |
| Direct transaction costs | 0.09% |
| Prices | |
| Highest unit price | 105.42 |
| Lowest unit price | 97.39 |

[^]Sub-class launched 19 February 2018

Class I Net Income GBP

| | Period from 01 January 2018 to 11 April 2018 | Period from 18 December 2017 to 31 December 2017[^] |
|-------------------------------------|---|---|
| Changes in net assets per unit | GBP | GBP |
| Opening net asset value per unit | 99.6379 | 100.0000 |
| Return before operating charges | (5.6637) | 0.0735 |
| Operating charges (note 1) | (0.7785) | (0.0394) |
| Return after operating charges* | (6.4422) | (0.0341) |
| Distribution on income units | (0.8007) | (0.3280) |
| Closing net asset value per unit | 92.3950 | 99.6379 |
| *after direct transaction costs of: | 0.0864 | 0.1098 |
| Performance | | |
| Return after charges | (6.47%) | (0.03%) |
| Other information | | |
| Closing net asset value | - | £996,379 |
| Closing number of units | - | 1,000,000 |
| Operating charges (note 2) | 0.70% | 0.70% |
| Direct transaction costs | 0.09% | 0.11% |
| Prices | | |
| Highest unit price | 100.69 | 100.00 |
| Lowest unit price | 91.77 | 99.09 |

[^]Sub-fund launched 18 December 2017

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 fund.

Risk Profile

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

PORTFOLIO STATEMENT

As at 30 June 2018 (unaudited)

| Holding | | Value £ | % of net assets |
|-------------------------------|--|------------------|-----------------|
| EQUITIES (2017:92.09%) | | | |
| 12,722 | Atlantica Yield PLC | 193,977 | 4.19 |
| 156,855 | Bluefield Solar Income Fund Ltd | 190,971 | 4.12 |
| 38,994 | ENCAVIS AG | 214,513 | 4.63 |
| 5,948 | Endesa SA | 100,165 | 2.16 |
| 820 | First Solar Inc | 32,525 | 0.70 |
| 160,321 | Foresight Solar Fund Ltd | 174,750 | 3.77 |
| 117,398 | Greencoat Renewables PLC | 111,538 | 2.41 |
| 246,231 | Greencoat UK Wind PLC | 308,035 | 6.66 |
| 17,161 | Hannon Armstrong Sustainable Infrastructure Capital Inc | 256,305 | 5.53 |
| 15,922 | Iberdrola SA | 93,909 | 2.03 |
| 17,383 | Innergex Renewable Energy Inc | 137,879 | 2.98 |
| 2,523 | Innogy SE | 81,914 | 1.77 |
| 1,454 | JinkoSolar Holding Co Ltd | 15,818 | 0.34 |
| 185,309 | John Laing Environmental Assets Group Ltd | 193,648 | 4.18 |
| 120,964 | Meridian Energy Ltd | 194,711 | 4.20 |
| 169,909 | NextEnergy Solar Fund Ltd | 183,926 | 3.97 |
| 5,812 | Nextera Energy Partners LP | 200,788 | 4.34 |
| 3,000 | Nibe Industrier AB | 24,166 | 0.52 |
| 11,026 | Northland Power Inc | 154,806 | 3.34 |
| 15,863 | NRG Yield Inc | 209,153 | 4.52 |
| 4,005 | Oersted A/S | 183,230 | 3.96 |
| 14,774 | Pattern Energy Group Inc | 208,736 | 4.51 |
| 1,820 | Prysmian SpA | 33,729 | 0.73 |
| 177,219 | Renewables Infrastructure Group Ltd | 194,764 | 4.21 |
| 5,285 | Siemens Gamesa Renewable Energy SA | 53,723 | 1.16 |
| 31,430 | TerraForm Power Inc | 278,780 | 6.02 |
| 26,600 | TransAlta Renewables Inc | 189,215 | 4.09 |
| 632 | Universal Display Corp | 39,933 | 0.86 |
| 1,276 | Vestas Wind Systems A/S | 59,871 | 1.29 |
| | TOTAL EQUITIES | 4,315,478 | 93.19 |
| | Portfolio of Investments (2017: 92.09%) | 4,315,478 | 93.19 |
| | Net other assets (2017: 8.10%) | 321,736 | 6.95 |
| | Adjustment to revalue assets from Mid to Bid prices (2017: 0.19%) | (6,292) | (0.14) |
| | | 4,630,922 | 100.00 |

SUMMARY OF MATERIAL PORTFOLIO CHANGES

| | £ |
|--|------------------|
| Total sales for the period ended 30 June 2018 | 1,243,434 |
| 8Point3 Energy Partners LP | 233,846 |
| Atlantica Yield PLC | 45,657 |
| Bluefield Solar Income Fund Ltd | 39,546 |
| ENCAVIS AG | 32,463 |
| Endesa SA | 29,010 |
| First Solar Inc | 5,587 |
| Foresight Solar Fund Ltd | 8,494 |
| Greencoat Renewables PLC | 12,843 |
| Greencoat UK Wind PLC | 42,963 |
| Hannon Armstrong Sustainable Infrastructure Capital Inc | 49,903 |
| Iberdrola SA | 17,320 |
| Innergex Renewable Energy Inc | 26,646 |
| Innogy SE | 17,268 |
| JinkoSolar Holding Co Ltd | 9,387 |
| John Laing Environmental Assets Group Ltd | 36,851 |
| Johnson Matthey PLC | 58,005 |
| Meridian Energy Ltd | 38,599 |
| NextEnergy Solar Fund Ltd | 47,082 |
| Nextera Energy Partners LP | 40,485 |
| Northland Power Inc | 33,324 |
| NRG Yield Inc | 38,782 |
| Oersted A/S | 8,687 |
| Pattern Energy Group Inc | 38,043 |
| Renewables Infrastructure Group Ltd | 34,484 |
| Saeta Yield SA | 232,128 |
| Siemens Gamesa Renewable Energy SA | 12,939 |
| TransAlta Renewables Inc | 43,779 |
| Vestas Wind Systems A/S | 9,313 |
| Total purchases for the period ended 30 June 2018 | 2,721,445 |
| 8Point3 Energy Partners LP | 110,233 |
| Atlantica Yield PLC | 121,701 |
| Bluefield Solar Income Fund Ltd | 100,438 |
| Capital Stage AG | 44,903 |
| ENCAVIS AG | 59,192 |
| Endesa SA | 63,166 |
| First Solar Inc | 19,641 |
| Foresight Solar Fund Ltd | 68,039 |
| Greencoat Renewables PLC | 54,232 |
| Greencoat UK Wind PLC | 184,752 |
| Hannon Armstrong Sustainable Infrastructure Capital Inc | 155,391 |
| Iberdrola SA | 53,650 |
| Innergex Renewable Energy Inc | 80,155 |
| Innogy SE | 33,600 |
| JinkoSolar Holding Co Ltd | 17,997 |
| John Laing Environmental Assets Group Ltd | 119,540 |
| Johnson Matthey PLC | 20,114 |
| Meridian Energy Ltd | 99,024 |
| NextEnergy Solar Fund Ltd | 114,086 |
| Nextera Energy Partners LP | 100,721 |
| Nibe Industrier AB | 7,517 |
| Northland Power Inc | 65,699 |
| NRG Yield Inc | 109,849 |
| Oersted A/S | 130,769 |
| Pattern Energy Group Inc | 136,695 |
| Prismian SpA | 16,764 |
| Renewables Infrastructure Group Ltd | 103,046 |
| Saeta Yield SA | 28,552 |
| Siemens Gamesa Renewable Energy SA | 28,087 |
| TerraForm Power Inc | 267,627 |
| TransAlta Renewables Inc | 121,164 |
| Universal Display Corp | 40,159 |
| Vestas Wind Systems A/S | 44,940 |

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

STATEMENT OF TOTAL RETURN

| | 30.06.18 | |
|---|-----------------|------------------------|
| | £ | £ |
| Income | | |
| Net capital (losses) | | (73,116) |
| Revenue | 135,840 | |
| Expenses | (34,726) | |
| Finance costs: interest | - | |
| Net revenue before taxation | <u>101,114</u> | |
| Taxation | <u>(16,436)</u> | |
| Net revenue after taxation | | <u>84,678</u> |
| Total return before distributions | | 11,562 |
| Finance costs: distributions | | (82,471) |
| Change in net assets attributable to shareholders from investment activities | | <u><u>(70,909)</u></u> |

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

| | 30.06.18 |
|--|-------------------------|
| | £ |
| Opening net assets attributable to shareholders | 3,034,906 |
| Amounts receivable on creation of shares | 2,604,505 |
| Amounts payable on cancellation of shares | (962,765) |
| Dividends reinvested | 25,185 |
| Change in net assets attributable to shareholders from investment activities (see above) | (70,909) |
| Closing net assets attributable to shareholders | <u><u>4,630,922</u></u> |

The Investment Association SORP requires that comparatives are shown for the above report. As comparatives should be for the comparable interim period the net asset value at the end of the period will not agree to the net asset value at the start of the period. The company net asset value as at 31 December 2017 was £3,034,906. The Fund launched on 18 December 2017 meaning that the first annual period is less than twelve months and there are no interim financial statements for the equivalent period.

BALANCE SHEET

As at 30 June 2018 (unaudited)

| | 30.06.18 | | 31.12.17 | |
|--|----------------|------------------|----------------|------------------|
| | £ | £ | £ | £ |
| ASSETS | | | | |
| Fixed Assets | | | | |
| Investment assets | | 4,309,186 | | 2,788,968 |
| Current Assets | | | | |
| Debtors | 159,480 | | 62,966 | |
| Cash and bank balances | <u>313,298</u> | | <u>196,180</u> | |
| Total current assets | | <u>472,778</u> | | <u>259,146</u> |
| Total assets | | 4,781,964 | | |
| CURRENT LIABILITIES | | | | |
| Creditors | | | | |
| Distribution payable on income shares | (36,109) | | (6,976) | |
| Other creditors | (114,933) | | (4,975) | |
| Bank overdraft | <u>-</u> | | <u>(1,257)</u> | |
| Total current liabilities | | <u>(151,042)</u> | | <u>(13,208)</u> |
| Net assets attributable to shareholders | | <u>4,630,922</u> | | <u>3,034,906</u> |

The accounting policies applied are consistent with those of the financial statements for the period ended 31 December 2017 and are as described in those financial statements.

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

DISTRIBUTION TABLES

Interim distributions in pence per share

Group 1: Shares purchased prior to 01 January 2018

Group 2: Shares purchased 01 January 2018 to 31 March 2018

| Payment date | Unit type | Share class | Net revenue 2018 | Equalisation 2018 | Distribution paid / allocated 2018 |
|--------------|-----------|------------------|------------------|-------------------|------------------------------------|
| 30.04.18 | group 1 | C Net Income GBP | 0.7690 | - | 0.7690 |
| 30.04.18 | group 2 | C Net Income GBP | 0.5819 | 0.1871 | 0.7690 |
| 30.04.18 | group 1 | I Net Income GBP | 0.8007 | - | 0.8007 |
| 30.04.18 | group 2 | I Net Income GBP | 0.8007 | - | 0.8007 |
| 30.04.18 | group 1 | C Net Acc GBP | 0.7587 | - | 0.7587 |
| 30.04.18 | group 2 | C Net Acc GBP | 0.4612 | 0.2975 | 0.7587 |
| 30.04.18 | group 1 | C Net Acc EUR | 0.4330 | - | 0.4330 |
| 30.04.18 | group 2 | C Net Acc EUR | 0.4330 | - | 0.4330 |

Interim distributions in pence per share

Group 1: Shares purchased prior to 01 April 2018

Group 2: Shares purchased 01 April 2018 to 30 June 2018

| Payment date | Unit type | Share class | Net revenue 2018 | Equalisation 2018 | Distribution paid / allocated 2018 |
|--------------|-----------|------------------|------------------|-------------------|------------------------------------|
| 31.07.18 | group 1 | C Net Income GBP | 1.0846 | - | 1.0846 |
| 31.07.18 | group 2 | C Net Income GBP | 0.4954 | 0.5892 | 1.0846 |
| 31.07.18 | group 1 | C Net Acc GBP | 1.0971 | - | 1.0971 |
| 31.07.18 | group 2 | C Net Acc GBP | 0.5335 | 0.5636 | 1.0971 |
| 31.07.18 | group 1 | C Net Acc EUR | 1.0160 | - | 1.0160 |
| 31.07.18 | group 2 | C Net Acc EUR | 1.0160 | - | 1.0160 |

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) 96.33% of the total dividend allocation together with the tax credit is received as franked investment income.
- ii) 3.67% 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

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 of £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 £11,700 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 to 30 June 2018 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 a rate of 20% 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. Instructions may be given by email to the below email addresses or by sending an application form to the Registrar. Application forms are available from the Registrar.

For VT Gravis UK Infrastructure 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 12:00 noon 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 by the purchaser four working days after the date 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 minimum value of shares that a shareholder may hold is £1,000 for the C Class Shares and £5,000,000 for the I Class Shares. The ACD may at its discretion accept subscriptions lower than the minimum amount.

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

CORPORATE DIRECTORY

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| Authorised Corporate Director & Registrar | <p>Valu-Trac Investment Management Limited Orton Fochabers Moray IV32 7QE</p> <p>Telephone: 01343 880344 Fax: 01343 880267 E-mail: ukinfrastructure@valu-trac.com (UK Infrastructure) : CleanEnergy@valu-trac.co.uk (Clean Energy)</p> <p>Authorised and regulated by the Financial Conduct Authority Registered in England No 2428648</p> |
| Investment Adviser | <p>GCP Advisory Limited 53-4 Grosvenor Street London W1K 3HU</p> |
| Depository | <p>National Westminster Bank Plc Trustee & Depository Services Drummond House, 2nd Floor 1 Redheughs Avenue EDINBURGH EH12 9RH</p> <p>Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority</p> |
| Auditor | <p>Johnston Carmichael LLP Chartered Accountants Commerce House Elgin IV30 1JE</p> |