

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

**Annual Report and Financial Statements**  
**For the year ended 31 December 2023**

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## COMPANY OVERVIEW

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### **Type of Company**

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

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

Shareholders are not liable for the debts of the Sub-funds.

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

## STATEMENT OF THE AUTHORISED FUND MANAGER'S (AFM'S) RESPONSIBILITIES

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The rules of the Financial Conduct Authority's Collective Investment Schemes Sourcebook require the Authorised Fund Manager to prepare financial statements for each accounting year which give a true and fair view of the financial position of the Company at the end of the financial year and its net revenue and net capital gains/(losses) for the year. In preparing these financial statements the Authorised Fund Manager 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 Fund Manager is required to keep proper accounting records and manage the Company in accordance with the COLL regulations, the Instrument of Incorporation, and the Prospectus. The Authorised Fund Manager is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## DIRECTOR'S STATEMENT

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

Jonathon M. Child CA

David E. Smith CA

Valu-Trac Investment Management Limited  
Authorised Fund Manager

Date

## STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES AND REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS OF VT GRAVIS FUNDS ICVC

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### For the year ended 31 December 2023

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC Regulations), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- > the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- > the sale, issue, redemption and cancellation of shares are carried out in accordance with the Regulations;
- > the value of shares in the Company is calculated in accordance with the Regulations;
- > any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- > the Company's income is applied in accordance with the Regulations; and
- > the instructions of the Authorised Fund Manager ("the AFM") are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

- i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and
- ii) has observed the Investment and borrowing powers and restrictions applicable to the Company.

NatWest Trustee and Depositary Services Limited  
01 January 2024

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

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**Opinion**

We have audited the financial statements of VT Gravis Funds ICVC ("the Company") for the year ended 31 December 2023 which comprise the Statements of Total Return, Statements of Changes in Net Assets Attributable to Shareholders, Balance Sheets, the related Notes to the Financial Statements, including significant accounting policies and the Distribution Tables. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- > Give a true and fair view of the financial position of the Company at 31 December 2023 and of the net revenue and the net capital gains/(losses) on the scheme property of the Company for the year then ended;
- > Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- > Have been properly prepared in accordance with the IA Statement of Recommended Practice for Authorised Funds, the rules of the Collective Investment Schemes Sourcebook (COLL Rules) of the Financial Conduct Authority and the Instrument of Incorporation.

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions Relating to Going Concern**

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

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

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

**Other Information**

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

We have nothing to report in this regard.

**Opinion on Other Matters Prescribed by the COLL Regulations**

In our opinion, based on the work undertaken in the course of the audit:

- > Proper accounting records for the Company have been kept and the accounts are in agreement with those records;
- > We have received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit; and
- > The information given in the report of the Authorised Fund Manager for the year is consistent with the financial statements.

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

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**Responsibilities of the Authorised Fund Manager**

As explained more fully in the Authorised Fund Manager's responsibilities statement set out on page 2, the Authorised Fund Manager are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Authorised Fund Manager determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Fund Manager is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Fund Manager either intends to wind up the Company or to cease operations, or has no realistic alternative but to do so.

**Auditor's Responsibilities for the Audit of the Financial Statements**

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

*Extent to which the audit was considered capable of detecting irregularities, including fraud*

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

We assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations by considering their experience, past performance and support available.

All engagement team members were briefed on relevant identified laws and regulations and potential fraud risks at the planning stage of the audit. Engagement team members were reminded to remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and the sector in which it operates, focusing on those provisions that had a direct effect on the determination of material amounts and disclosures in the financial statements. The most relevant frameworks we identified include:

- > UK Generally Accepted Accounting Practice including Financial Reporting Standard 102 and the IA Statement of Recommended Practice for Authorised Funds;
- > the Financial Conduct Authority's COLL Rules; and
- > the Company's Prospectus.

We gained an understanding of how the Company is complying with these laws and regulations by making enquiries of the Authorised Fund Manager. We corroborated these enquiries through our review of any relevant correspondence with regulatory bodies and the Company's breaches register.

We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur, by meeting with management and those charged with governance to understand where it was considered there was susceptibility to fraud. This evaluation also considered how the Authorised Fund Manager was remunerated and whether this provided an incentive for fraudulent activity. We considered the overall control environment and how the Authorised Fund Manager oversees the implementation and operation of controls. In areas of the financial statements where the risks were considered to be higher, we performed procedures to address each identified risk. We identified a heightened fraud risk in relation to:

- > Management override of controls;
- > the completeness and classification of special dividends between revenue and capital; and
- > the presentation and disclosures related to VT Gravis Clean Energy Income Fund's environmental, social and governance (ESG) objectives.

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

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**Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

*Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)*

In addition to the above, the following procedures were performed to provide reasonable assurance that the financial statements were free of material fraud or error:

- > Reviewing the level of and reasoning behind the Company's procurement of legal and professional services;
- > Performing audit work procedures over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business, review of a pre sign-off Net Asset Valuation (NAV) statement for any unexpected activity and reviewing judgements made by the Authorised Fund Manager in its calculation of accounting estimates for potential management bias;
- > Using a third-party independent data source to assess the completeness of the special dividend population and determining whether special dividends recognised were revenue or capital in nature with reference to the underlying circumstances of the investee companies' dividend payments;
- > Evaluating the nature of disclosures related to ESG by reference to the Company's Prospectus and relevant Regulator publications setting out expectations for operators of ESG funds;
- > Completion of appropriate checklists and use of our experience to assess the Company's compliance with the IA Statement of Recommended Practice for Authorised Funds; and
- > Agreement of the financial statement disclosures to supporting documentation.

Our audit procedures were designed to respond to the risk of material misstatements in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve intentional concealment, forgery, collusion, omission or misrepresentation. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

**Use of Our Report**

This report is made solely to the Company's shareholders, as a body, in accordance with Rule 4.5.12 of the COLL Rules issued by the Financial Conduct Authority under the Open-Ended Investment Companies Regulations 2001. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Johnston Carmichael LLP  
Chartered Accountants  
Statutory Auditor  
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Date

## ACCOUNTING POLICIES

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### For the year ended 31 December 2023

The principal accounting policies, which have been applied in both the current and prior year, are set out below:

- (a) The financial statements have been prepared in accordance with FRS 102, the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Association (IA) in May 2014 and the amendments to the SORP issued by the IA in June 2017. The functional currency is Sterling.
- (b) There are no material events that have been identified that may cast significant doubt about the Company's ability to continue as a going concern for at least the next twelve months from the date these financial statements are authorised for issue. The AFM believes that the Company has adequate resources to continue in operational existence for the foreseeable future and they continue to adopt the going concern basis in preparing the financial statements.
- (c) All expenses, other than those relating to the purchase and sale of investments, are charged to revenue on the financial statement on an accruals basis. For both VT Gravis Clean Energy Income Fund and VT Gravis Digital Infrastructure Income Fund all expenses are then reallocated to capital, net of any tax effect for distribution purposes.
- (d) Distributions on equities and trusts are recognised when the security is quoted ex-dividend. In the case of debt securities any difference between acquisition cost and maturity value is recognised as revenue over the life of the security using the straight line basis of calculating amortisation. Other revenue is accounted for on a receipts basis. The IM rebate is calculated and accrued for daily and credited to revenue each day. For both VT Gravis Clean Energy Income Fund and VT Gravis Digital Infrastructure Income Fund the IM rebate is then reallocated to capital, net of any tax effect for distribution purposes.
- (e) The ordinary element of stocks received in lieu of cash dividends is recognised as revenue of the Sub-funds, and where applicable is included in the distribution. In the case of an enhanced stock dividend the value of the enhancement is treated as capital.
- (f) Special dividends are treated as either revenue or a repayment of capital depending on the facts of each particular case. Where the receipt of a special dividend results in a significant reduction in the capital value or where the distribution arises from an underlying capital event such as a merger or disposal these would typically be deemed as capital so as to ensure that the matching principle is applied to gains and losses. Otherwise, the special dividend would typically be recognised as revenue. Where special dividends are treated as revenue, they are included in the amount available for distribution. The tax accounting treatment follows the principal amount.
- (g) The listed investments of the Sub-funds have been valued at bid market prices at the closing valuation point at 12 noon on 29 December 2023, whilst unlisted corporate bonds are valued at the closing bid price.
- (h) All transactions in foreign currencies are converted into Sterling at the rates of exchange ruling at the date of such transactions. Foreign currency assets and liabilities at the end of the accounting year are translated at the exchange rates at 12 noon on 29 December 2023.
- (i) Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay less or receive more tax.  
  
Deferred tax assets are recognised only to the extent that the AFM considers that it is more likely than not there will be taxable profits from which underlying timing differences can be deducted.
- (j) Tax is provided using tax rates and laws which have been enacted or substantively enacted at the balance sheet date.
- (k) The Sub-funds operates a dilution adjustment also known as swing pricing. This means that the daily price of the Sub-funds is swung up or down, depending on whether there are net inflows or outflows respectively. This means that the costs of transactions in the underlying investments of the Sub-funds are borne by those entering or exiting, rather than affecting the returns of existing shareholders. The dilution adjustment will be calculated by reference to the costs of dealing in the underlying investments of that Sub-funds, including any dealing spreads, and these can vary with market conditions. The AFM estimates that the estimated range of this adjustment will typically fall in the range of 0.01% to 0.25% when buying or selling shares, with a maximum of 0.50% expected.

## ACCOUNTING POLICIES (Continued)

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- (l) The Sub-funds currently issue Income and Accumulation shares. The Sub-funds go ex dividend quarterly and pay any income available to the shareholders one month in arrears, as dividend distributions. Any revenue deficit is funded from capital.

If a distribution remains unclaimed for a period of six years after it has become due, it will be forfeited and will revert to the relevant Sub-funds (or the AFM, if the Sub-fund no longer exists). Application to claim distributions that have not been paid should be made to the AFM before this six year period has elapsed.

For the treatment of expenses revert to policy 'c' and special dividends revert to policy 'f'.

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

## SUB-FUND OVERVIEW

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<b>Name of Sub-fund</b>	VT Gravis UK Infrastructure Income Fund
<b>Size of Sub-fund</b>	£650,833,050
<b>Launch date</b>	25 January 2016
<b>Sub-fund objective and policy</b>	<p>The investment objective of the VT Gravis UK Infrastructure Income Fund is to generate income and preserve capital with potential for capital growth.</p> <p>The Sub-fund will aim to meet its objectives by investing primarily (at least 70%) in equities (which are mainly listed in the United Kingdom and whose primary activity is in the wider infrastructure sector of the United Kingdom). In addition to investing in equities, the Sub-fund may also invest in other transferable securities, bonds, collective investment schemes, money market instruments, deposits, cash and near cash.</p> <p>The Sub-fund will have a specific focus on investments denominated in Sterling, which are themselves invested in Sterling assets and which have most or all their activities within the UK. Other than as noted in the policy there is no emphasis on any geographical area or industry or economic sector.</p>
<b>Performance comparator</b>	<p>The Sub-fund is not managed to or constrained by a benchmark, and nor does the AFM use a benchmark in order to assess performance.</p> <p>However, the performance of the Sub-fund can be compared to that of the MSCI UK Index.</p> <p>The performance of the Sub-fund can be compared against that of the benchmark. This benchmark has been selected as it is considered that this index most closely reflects the investments which the Sub-fund will make (and its risk/return objectives) at the current time. For the avoidance of doubt, the Investment Manager is not bound or influenced by the index when making its decisions and can make investments that are not included in the index.</p>
<b>Authorised Fund Manager (AFM)</b>	Valu-Trac Investment Management Limited
<b>Ex-distribution dates</b>	31 March, 30 June, 30 September, 31 December
<b>Distribution dates</b>	30 April, 31 July, 31 October, 31 January
<b>Individual Savings Account (ISA)</b>	The Sub-fund is a qualifying investment for inclusion in an ISA.
<b>Minimum investment*</b>	
Lump sum subscription:	Class C= £1,000 Class I = £5,000,000
Top-up:	Class C = £500 Class I = £10,000
Holding:	Class C = £1,000 Class I = £5,000,000
Redemption:	N/A (provided minimum holding is maintained)
Switching:	N/A (provided minimum holding is maintained)
<b>Initial charges*</b>	4%
<b>Redemption and switching charges</b>	Nil

\*The AFM may waive the minimum levels (and initial charge) at its discretion.

## SUB-FUND OVERVIEW (continued)

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### Annual management charge

The annual management charge (AMC) is as follows:

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

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

The Investment Adviser has, with the agreement of the AFM, undertaken that if the total OCF of the Sub-fund in respect of the Sub-fund (as calculated at the end of the relevant accounting period but excluding underlying fund holding charges and dealing costs from EMX and Calastone) exceeds 0.75% in the case of Class C shares and 0.65% in the case of Class I shares, the Investment Adviser shall reimburse the Sub-fund for an amount which, when deducted from the operating costs incurred by the Sub-fund during the relevant accounting period, would result in the Sub-fund having a total OCF equal to the stated AMC for each share class e.g. 0.75% in the case of Class C shares and 0.65% in the case of Class I shares in the relevant accounting period.

## INVESTMENT ADVISER'S REVIEW

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This report is a review of the performance of the VT Gravis UK Infrastructure Income Fund (the "Fund") during the twelve-month period ending 29<sup>th</sup> December 2023.

For much of the period, persistent inflationary pressures resulted in the Bank of England continuing its monetary tightening cycle. Five rate hikes (in February, March, May, June and August) saw the base rate increase by 175 basis points to 5.25%<sup>1</sup>. The UK-listed infrastructure sector provides exposure to long-dated cash flow profiles and asset valuations are therefore sensitive to changes in yield requirements, reacting negatively to higher rates. This provided a challenging environment for the strategy and sentiment towards the sector reached its lowest point in October as longer-dated government bond yields reached their highs. However, as inflationary pressures showed signs of easing faster than markets had anticipated, yields started to fall on the prospect of interest rates having peaked. This shift in expectations provided a more positive outlook for the listed infrastructure sector and the Fund recovered considerably towards the end of the review period.

The C Accumulation GBP Class shares were priced at 137.7799p<sup>2</sup> on 29<sup>th</sup> December 2023, which represents a total return of -5.77% over the period<sup>3</sup>. The strategy has delivered an annualised total return of 4.13% since launch<sup>4</sup> while maintaining a relatively low annualised daily volatility profile of 10.09%<sup>5</sup>. Underlying portfolio company returns were negatively skewed, with most positions losing value across a range of infrastructure segments. Positive contributions were confined to a small group including the Fund's direct bond positions and large cap utility equities. Two niche operating businesses; Renewi and Smart Metering Systems were subject to takeover bids during the year and contributed positively to returns. Specialist REITs operating in the logistics and healthcare provision sectors recorded a strong end to the period, edging some positions into positive territory on a total return basis for the year. The portfolio's exposure to a range of security types, including closed-end vehicles, bonds and traditional equities continued to provide diversification benefits in an evolving market environment.

In March 2024, a new position was established in an investment grade utility bond as credit spreads widened and the Adviser sought to benefit from higher yields available on corporate debt. At the point of purchase the debt, issued by SSE Plc and maturing in November 2028, offered a gross redemption yield of approximately 5%<sup>6</sup>. The existing position in International Public Partnerships was also increased during March as attractive opportunities to deploy capital into higher quality, core names within the sector became more apparent. However, as the year progressed, sentiment towards the broader alternative income sector deteriorated further and the Fund had to look to sell assets to meet unitholder redemptions. Funds were raised through sales across the broader portfolio with a majority of positions being actively reduced to some extent.

Companies held within the Fund continued to demonstrate resilient and recurring cash flow generation, which is a key attribute of the broader listed infrastructure sector. In addition, cash flows often benefit from an element of indexation (linked to a range of inflationary measures). This combination helps to underpin reliable and growing dividend income from portfolio companies over time. Heightened inflationary pressures leading into 2023, and persisting through much of the year, fed through to cash flow expectations and, by extension, the dividend guidance provided by the Boards of many of the companies in which the Fund invests. In addition, elevated electricity pricing, particularly in 2022, provided a further tailwind for the profitability of renewable energy generators - a segment of the UK listed infrastructure sector that is well represented in the portfolio – and this resulted in material dividend growth guidance for 2023 from that particular cohort of companies. During the period, three companies reduced dividend payments (to varying degrees) whereas all other portfolio companies either maintained or increased their ordinary dividends. Coupon payments from the Fund's two direct bond positions were received as scheduled.

Fund distributions, announced in March, June, September, and December totalled 5.5683p<sup>7</sup> per share for the I Income GBP Class (FY 2022 = 5.1201p<sup>8</sup>) and 5.4671p<sup>9</sup> per share for the C Income GBP Class (FY 2022 = 5.0085p<sup>10</sup>). The approximate 9%<sup>11</sup> increase in distributions, when compared with FY 2022, reflects positive momentum in portfolio company's dividend policies, as well as changes in the portfolio's composition. Distribution growth occurring simultaneously with capital declines resulted in an increase to the Fund's trailing 12-month net yield, which closed the period at 5.92% and 5.82% for the I Income GBP Class and C Income GBP Class, respectively<sup>12</sup>.

Gravis Advisory Limited  
Investment Adviser to the Fund  
31 January 2024

<sup>1,6</sup> Source: Bloomberg L.P.

<sup>2,3,4,5,7,8,9,10,11</sup> Source: Valu-Trac Investment Management Ltd

## PERFORMANCE RECORD

### Financial Highlights

#### C Net Income GBP

	Year ended 31 December 2023	Year ended 31 December 2022	Year ended 31 December 2021
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	105.6938	114.6669	107.3293
Return before operating charges	(5.5311)	(2.1466)	13.4166
Operating charges (note 1)	(0.7487)	(1.8180)	(1.7982)
Return after operating charges *	(6.2798)	(3.9646)	11.6184
Distribution on income shares	(5.4671)	(5.0085)	(4.2808)
Closing net asset value per share	93.9469	105.6938	114.6669
*after direct transactions costs of:	0.0100	0.0551	0.0333
Performance			
Return after charges	(5.94%)	(3.46%)	10.82%
Other information			
Closing net asset value	£38,440,090	£59,736,853	£90,388,655
Closing number of shares	40,916,821	56,518,802	78,827,174
Closing dilution adjustment	0.00%	0.00%	0.00%
Operating charges (note 2)	0.75%	1.65%	1.62%
Direct transaction costs	0.01%	0.05%	0.03%
Prices			
Highest share price	108.8356	119.0410	115.9065
Lowest share price	82.7617	96.6581	105.4684

#### C Net Accumulation GBP

	Year ended 31 December 2023	Year ended 31 December 2022	Year ended 31 December 2021
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	146.2165	151.5842	136.5160
Return before operating charges	(7.3716)	(2.9108)	17.4018
Operating charges (note 1)	(1.0650)	(2.4569)	(2.3336)
Return after operating charges *	(8.4366)	(5.3677)	15.0682
Closing net asset value per share	137.7799	146.2165	151.5842
Retained distributions on accumulated shares	7.7278	6.7273	5.5218
*after direct transactions costs of:	0.0142	0.0745	0.0432
Performance			
Return after charges	(5.77%)	(3.54%)	11.04%
Other information			
Closing net asset value	£89,499,713	£139,441,782	£180,069,485
Closing number of shares	64,958,456	95,366,682	118,791,733
Closing dilution adjustment	0.00%	0.00%	0.00%
Operating charges (note 2)	0.75%	1.65%	1.62%
Direct transaction costs	0.01%	0.05%	0.03%
Prices			
Highest share price	150.5628	160.8563	151.7211
Lowest share price	119.5602	131.9473	134.1492

**PERFORMANCE RECORD (Continued)****Financial Highlights (Continued)****C Net Income EUR (Hedged)**

	Year ended 31 December 2023	Year ended 31 December 2022	Year ended 31 December 2021
Changes in net assets per share	EURc	EURc	EURc
Opening net asset value per share	90.6627	99.6272	93.7909
Return before operating charges	(6.1034)	(3.1581)	11.1862
Operating charges (note 1)	(0.6371)	(1.5699)	(1.5667)
Return after operating charges *	(6.7405)	(4.7280)	9.6195
Distribution on income shares	(4.6786)	(4.2365)	(3.7832)
Closing net asset value per share	79.2436	90.6627	99.6272
 *after direct transactions costs of:	 0.0085	 0.0476	 0.0290
Performance			
Return after charges	(7.43%)	(4.75%)	10.26%
Other information			
Closing net asset value	€180,650	€231,699	€258,335
Closing number of shares	227,968	255,561	259,302
Closing dilution adjustment	0.00%	0.00%	0.00%
Operating charges (note 2)	0.75%	1.65%	1.62%
Direct transaction costs	0.01%	0.05%	0.03%
Prices			
Highest share price	93.1939	102.9179	100.9218
Lowest share price	70.0047	83.1687	92.0416

**C Net Accumulation EUR (Hedged)**

	Year ended 31 December 2023	Year ended 31 December 2022	Year ended 31 December 2021
Changes in net assets per share	EURc	EURc	EURc
Opening net asset value per share	117.4692	123.5066	111.7961
Return before operating charges	(7.6259)	(4.0493)	13.6165
Operating charges (note 1)	(0.8492)	(1.9881)	(1.9060)
Return after operating charges *	(8.4751)	(6.0374)	11.7105
Closing net asset value per share	108.9941	117.4692	123.5066
Retained distributions on accumulated shares	6.2207	5.2815	4.5342
 *after direct transactions costs of:	 0.0113	 0.0602	 0.0353
Performance			
Return after charges	(7.21%)	(4.89%)	10.47%
Other information			
Closing net asset value	€405,680	€505,740	€491,419
Closing number of shares	372,204	430,530	397,889
Closing dilution adjustment	0.00%	0.00%	0.00%
Operating charges (note 2)	0.75%	1.65%	1.62%
Direct transaction costs	0.01%	0.05%	0.03%
Prices			
Highest share price	120.7618	129.8213	123.6424
Lowest share price	94.8136	106.3950	109.7093

**PERFORMANCE RECORD (Continued)****Financial Highlights (Continued)****C Net Accumulation USD (Hedged)**

	Year ended 31 December 2023	Year ended 31 December 2022	Year ended 31 December 2021
Changes in net assets per share	USDc	USDc	USDc
Opening net asset value per share	108.0847	110.4088	99.3164
Return before operating charges	(5.4417)	(0.5215)	12.7912
Operating charges (note 1)	(0.7873)	(1.8026)	(1.6988)
Return after operating charges *	(6.2290)	(2.3241)	11.0924
Closing net asset value per share	101.8557	108.0847	110.4088
Retained distributions on accumulated shares	5.6122	4.9270	3.8546
*after direct transactions costs of:	0.0105	0.0546	0.0315
Performance			
Return after charges	(5.76%)	(2.10%)	11.17%
Other information			
Closing net asset value	\$151,190	\$160,436	\$235,097
Closing number of shares	148,436	148,436	212,933
Closing dilution adjustment	0.00%	0.00%	0.00%
Operating charges (note 2)	0.75%	1.65%	1.62%
Direct transaction costs	0.01%	0.05%	0.03%
Prices			
Highest share price	111.3808	117.2697	110.5010
Lowest share price	88.2554	96.7268	97.6307

**I Net Income GBP**

	Year ended 31 December 2023	Year ended 31 December 2022	Year ended 31 December 2021
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	105.7817	114.7493	107.3501
Return before operating charges	(5.5412)	(2.1384)	13.4380
Operating charges (note 1)	(0.6494)	(1.7091)	(1.6880)
Return after operating charges *	(6.1906)	(3.8475)	11.7500
Distribution on income shares	(5.5683)	(5.1201)	(4.3508)
Closing net asset value per share	94.0228	105.7817	114.7493
*after direct transactions costs of:	0.0100	0.0551	0.0333
Performance			
Return after charges	(5.85%)	(3.35%)	10.95%
Other information			
Closing net asset value	£202,011,679	£221,826,873	£201,454,366
Closing number of shares	214,853,904	209,702,546	175,560,504
Closing dilution adjustment	0.00%	0.00%	0.00%
Operating charges (note 2)	0.65%	1.55%	1.52%
Direct transaction costs	0.01%	0.05%	0.03%
Prices			
Highest share price	108.9365	119.1485	116.0075
Lowest share price	82.8332	96.7417	105.5085

**PERFORMANCE RECORD (Continued)**

**Financial Highlights (Continued)**

**I Net Accumulation GBP**

	Year ended 31 December 2023	Year ended 31 December 2022	Year ended 31 December 2021
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	147.5248	152.7933	137.4770
Return before operating charges	(7.4416)	(2.9410)	17.5224
Operating charges (note 1)	(0.9317)	(2.3275)	(2.2061)
Return after operating charges *	(8.3733)	(5.2685)	15.3163
Closing net asset value per share	139.1515	147.5248	152.7933
Retained distributions on accumulated shares	7.9381	6.9338	5.6562
*after direct transactions costs of:	0.0143	0.0751	0.0435
Performance			
Return after charges	(5.68%)	(3.45%)	11.14%
Other information			
Closing net asset value	£322,012,710	£415,053,085	£368,079,013
Closing number of shares	231,411,580	281,344,639	240,899,995
Closing dilution adjustment	0.00%	0.00%	0.00%
Operating charges (note 2)	0.65%	1.55%	1.52%
Direct transaction costs	0.01%	0.05%	0.03%
Prices			
Highest share price	151.9246	162.2350	152.9304
Lowest share price	120.7290	133.0992	135.1183

**I Net Income EUR (Hedged)**

	Year ended 31 December 2023	Year ended 31 December 2022	Year ended 31 December 2021
Changes in net assets per share	EURc	EURc	EURc
Opening net asset value per share	99.0095	108.7574	102.3167
Return before operating charges	(6.6599)	(3.4459)	12.2143
Operating charges (note 1)	(0.6031)	(1.6102)	(1.6042)
Return after operating charges *	(7.2630)	(5.0561)	10.6101
Distribution on income shares	(5.1737)	(4.6918)	(4.1694)
Closing net asset value per share	86.5728	99.0095	108.7574
*after direct transactions costs of:	0.0093	0.0519	0.0317
Performance			
Return after charges	(7.34%)	(4.65%)	10.37%
Other information			
Closing net asset value	€589,063	€622,142	€453,134
Closing number of shares	680,425	628,366	416,647
Closing dilution adjustment	0.00%	0.00%	0.00%
Operating charges (note 2)	0.65%	1.55%	1.52%
Direct transaction costs	0.01%	0.05%	0.03%
Prices			
Highest share price	101.7834	112.3546	110.1426
Lowest share price	76.4820	90.8154	100.4273

**PERFORMANCE RECORD (Continued)**

**Financial Highlights (Continued)**

**I Net Income USD (Hedged)**

	<b>Period 1 January 2022 to 24 August 2022^</b>	<b>Year ended 31 December 2021</b>
Changes in net assets per share	USDc	USDc
Opening net asset value per share	123.1731	115.0450
Return before operating charges	6.7870	14.5612
Operating charges (note 1)	(1.2434)	(1.8105)
Return after operating charges *	5.5436	12.7507
Distribution on income shares	(2.7039)	(4.6226)
Closing net asset value per share	126.0128	123.1731
*after direct transactions costs of:	0.0623	0.0357
Performance		
Return after charges	4.50%	11.08%
Other information		
Closing net asset value	-	\$369,519
Closing number of shares	-	300,000
Closing dilution adjustment	0.00%	0.00%
Operating charges (note 2)	1.55%	1.52%
Direct transaction costs	0.05%	0.03%
Prices		
Highest share price	128.1056	124.5170
Lowest share price	119.3235	113.1189

^share inactive following full redemption of shares on 24 August 2022

**I Net Accumulation USD (Hedged)**

	<b>Year ended 31 December 2023</b>	<b>Year ended 31 December 2022</b>	<b>Year ended 31 December 2021</b>
Changes in net assets per share	USDc	USDc	USDc
Opening net asset value per share	112.0852	114.9608	103.3240
Return before operating charges	(5.0654)	(1.1160)	13.2958
Operating charges (note 1)	(0.7098)	(1.7596)	(1.6590)
Return after operating charges *	(5.7752)	(2.8756)	11.6368
Closing net asset value per share	106.3100	112.0852	114.9608
Retained distributions on accumulated shares	6.1313	5.0118	3.9037
*after direct transactions costs of:	0.0109	0.0568	0.0327
Performance			
Return after charges	(5.15%)	(2.50%)	11.26%
Other information			
Closing net asset value	\$434,582	\$529,584	\$319,176
Closing number of shares	408,788	472,484	277,639
Closing dilution adjustment	0.00%	0.00%	0.00%
Operating charges (note 2)	0.65%	1.55%	1.52%
Direct transaction costs	0.01%	0.05%	0.03%
Prices			
Highest share price	115.5138	122.1695	115.0561
Lowest share price	92.1265	100.7896	101.5769

## PERFORMANCE RECORD (Continued)

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1. The operating charges per share 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. Note the 2022 and 2021 operating charges percentage also includes the underlying costs of investment trusts following IA guidance issued in 2020 which was dropped in December 2023.

### 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 (31 December 2022: ranked 5). 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 29 December 2023

Holding		Value £	% of net assets
<b>Equities (31.12.2022: 12.35%)</b>			
2,493,000	National Grid PLC	26,438,265	4.07%
1,931,500	Pennon Group PLC	14,602,140	2.25%
735,898	Renewi PLC	4,687,670	0.72%
996,500	Smart Metering Systems PLC	9,406,960	1.45%
1,218,000	United Utilities Group PLC	12,922,980	1.99%
21,649,500	Vodafone Group PLC	14,849,392	2.28%
		<b>82,907,407</b>	<b>12.76%</b>
<b>Investment Trusts (31.12.2022: 67.62%)</b>			
7,169,103	3i Infrastructure PLC	23,156,203	3.56%
7,900,000	BBGI SICAV SA	11,202,200	1.72%
19,959,375	Bluefield Solar Income Fund Ltd	23,432,306	3.60%
17,270,000	Cordiant Digital Infrastructure Limited	13,021,580	2.00%
10,381,908	Digital 9 Infrastructure	3,088,618	0.47%
24,080,405	Foresight Solar Fund Limited	24,513,852	3.77%
37,331,984	GCP Asset Backed Income Fund Ltd	24,415,118	3.75%
42,507,604	GCP Infrastructure Investments Ltd	30,392,937	4.67%
31,486,248	Greencoat UK WIND PLC	47,512,748	7.30%
10,891,399	Gresham House Energy Storage Fund PLC	11,653,797	1.79%
33,390,300	HICL Infrastructure Fund Limited	46,212,175	7.10%
14,811,000	International Public Partnerships Ltd	20,202,204	3.10%
33,168,324	John Laing Environmental Assets Group Limited	33,632,681	5.17%
24,784,480	NextEnergy Solar Fund Limited	22,677,799	3.48%
41,300,104	Renewables Infrastructure Group Limited	46,834,318	7.20%
3,267,216	RM Secured Direct Lending PLC	2,368,732	0.36%
16,556,146	SDCL Energy Efficiency Income Trust PLC	10,827,719	1.66%
53,433,773	Sequoia Economic Infrastructure Fund Ltd	45,632,442	7.01%
		<b>440,777,429</b>	<b>67.71%</b>
<b>Real Estate Investment Trusts (31.12.2022: 16.92%)</b>			
38,814,495	Assura PLC	18,801,741	2.89%
16,862,730	Impact Healthcare REIT PLC	15,109,006	2.32%
26,085,000	Primary Health Properties PLC	27,128,400	4.17%
11,488,949	Residential Secure Income PLC	6,663,590	1.02%
15,840,003	Target Healthcare REIT Limited	13,432,323	2.06%
12,655,600	Tritax Big Box REIT PLC	21,337,342	3.28%
		<b>102,472,402</b>	<b>15.74%</b>
<b>Corporate Bonds (31.12.2022: 1.40%)</b>			
7,019,000	Heathrow Airport, 5.75% 2025	6,954,144	1.07%
4,000,000	SSE PLC 8.375% 20/11/2028	4,682,840	0.72%
		<b>11,636,984</b>	<b>1.79%</b>
<b>Currency hedges (31.12.2022: 0.00%)</b>			
	Gain on USD Hedge	1,437	0.00%
	Gain on EUR Hedge	338	0.00%
		<b>1,775</b>	<b>0.00%</b>
<b>Portfolio of investments (31.12.2022: 98.29%)</b>		<b>637,795,997</b>	<b>98.00%</b>
<b>Net other assets (31.12.2022: 1.71%)</b>		<b>13,037,053</b>	<b>2.00%</b>
		<b>650,833,050</b>	<b>100.00%</b>

## SUMMARY OF MATERIAL PORTFOLIO CHANGES

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<b>Total purchases for the year (note 14)</b>	<b>£</b> <b>7,163,983</b>
Digital 9 Infrastructure	272,169
International Public Partnerships Ltd	2,131,321
SSE PLC 8.375% 20/11/2028	4,760,493
<b>Total sales for the year (note 14)</b>	<b>£</b> <b>98,414,945</b>
3i Infrastructure PLC	8,299,449
Bluefield Solar Income Fund Ltd	5,721,772
Greencoat UK Wind PLC	10,909,415
Heathrow Airport 5.75% 03/03/2025	4,928,964
National Grid PLC	9,518,840
Renewables Infrastructure Group Ltd	5,220,879
Sequoia Economic Infrastructure Income Fund Ltd	8,765,730
Target Healthcare REIT Ltd	4,195,614
Tritax Big Box REIT PLC	6,415,512
United Utilities Group PLC	4,840,454
Other sales	29,598,316

The above represents the all the purchases and top 10 sales all during the year.

## STATEMENT OF TOTAL RETURN

For the year ended 31 December

		2023		2022	
	Notes	£	£	£	£
Income					
Net capital (losses)	2		(91,627,652)		(73,509,501)
Revenue	3	46,628,348		45,452,070	
Expenses	4	(5,155,244)		(6,193,949)	
Interest payable and similar charges	6	<u>(207)</u>		<u>(8,625)</u>	
Net revenue before taxation		41,472,897		39,249,496	
Taxation	5	<u>(1,224,392)</u>		<u>(494,906)</u>	
Net revenue after taxation			<u>40,248,505</u>		<u>38,754,590</u>
Total return before distributions			(51,379,147)		(34,754,911)
Finance costs: distributions	6		<u>(41,211,267)</u>		<u>(38,594,557)</u>
<b>Changes in net assets attributable to shareholders from investment activities</b>			<u>(92,590,414)</u>		<u>(73,349,468)</u>

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31 December

	2023	2022
	£	£
<b>Opening net assets attributable to shareholders</b>	835,087,522	839,836,084
Amounts receivable on creation of shares	202,461,823	335,658,412
Amounts payable on cancellation of shares	(320,087,553)	(292,079,624)
Dividends reinvested	25,961,672	25,022,118
Changes in net assets attributable to shareholders from investment activities (see above)	<u>(92,590,414)</u>	<u>(73,349,468)</u>
<b>Closing net assets attributable to shareholders</b>	<u>650,833,050</u>	<u>835,087,522</u>

**BALANCE SHEET**

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As at 31 December		2023		2022	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Investment assets			637,795,997		820,879,805
<b>Current assets</b>					
Debtors	7	6,867,209		8,488,669	
Cash and bank balances	8	<u>18,662,390</u>		<u>12,676,859</u>	
<b>Total current assets</b>			<u>25,529,599</u>		<u>21,165,528</u>
<b>Total assets</b>			663,325,596		842,045,333
<b>Current liabilities</b>					
Creditors	9	(8,782,593)		3,116,312	
Distribution payable on income shares		<u>(3,709,953)</u>		<u>3,841,499</u>	
<b>Total current liabilities</b>			<u>(12,492,546)</u>		<u>(6,957,811)</u>
<b>Net assets attributable to shareholders</b>			<u>650,833,050</u>		<u>835,087,522</u>

## NOTES TO THE FINANCIAL STATEMENTS

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### 1 Accounting policies

The principal accounting policies, which have been applied in both the current and prior year, are set out on page 7.

### 2 Net capital (losses)

	2023	2022
	£	£
The net capital (losses) comprise:		
Non-derivative securities (losses)	(91,555,617)	(73,661,095)
Currency (losses)	(967)	(9,007)
Currency hedge (losses)/gains	(67,407)	162,251
Transaction charges	(3,661)	(1,650)
<b>Total net capital (losses)</b>	<b>(91,627,652)</b>	<b>(73,509,501)</b>

### 3 Revenue

	2023	2022
	£	£
Non-taxable dividends	35,350,939	36,774,968
Interest on non-derivative securities	3,771,083	3,482,789
Property income distributions	6,913,135	4,724,256
Annual management charge rebate	231,564	257,499
Bank interest	361,627	212,558
<b>Total revenue</b>	<b>46,628,348</b>	<b>45,452,070</b>

### 4 Expenses

	2023	2022
	£	£
<b>Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:</b>		
Annual management charge	4,822,753	5,827,708
<b>Payable to the depositary, associates of the depositary, and agents of either of them:</b>		
Depositary fee	168,035	195,891
Safe custody fee	28,673	35,656
	196,708	231,547
<b>Other expenses:</b>		
Audit fee	11,678	9,121
FCA fee	1,065	48
Other fees	123,040	125,525
	135,783	134,694
<b>Total expenses</b>	<b>5,155,244</b>	<b>6,193,949</b>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5 Taxation	2023	2022
	£	£
<b>(a) Analysis of charge in the year</b>		
Corporation tax for the year	1,224,392	494,906
<b>Total tax charge for the year (note 5b)</b>	<u>1,224,392</u>	<u>494,906</u>

**(b) Factors affecting current tax charge for the year**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an open-ended investment company 20.00% (2022:20.00%). The differences are explained below:

Net revenue before taxation	41,472,897	39,249,496
Corporation tax at 20.00% (2022:20.00%)	8,294,580	7,849,900
<u>Effects of:</u>		
Revenue not subject to UK corporation tax	(7,070,188)	(7,354,994)
<b>Total tax charge for the year (note 5a)</b>	<u>1,224,392</u>	<u>494,906</u>

**(c) Provision for deferred taxation**

At 31 December 2023 there is no potential deferred tax asset or liability (31 December 2022: nil).

6 Finance costs	2023	2022
	£	£
Interim dividend distributions	30,357,270	27,570,999
Final dividend distribution	9,952,757	11,294,125
	<u>40,310,027</u>	<u>38,865,124</u>
Add: Revenue deducted on cancellation of shares	2,364,169	1,500,246
Deduct: Revenue received on issue of shares	(1,462,929)	(1,770,813)
<b>Net distribution for the year</b>	41,211,267	38,594,557
Interest payable and similar charges	207	8,625
<b>Total finance costs</b>	<u>41,211,474</u>	<u>38,603,182</u>
<b>Reconciliation of distributions</b>		
Net revenue after taxation	40,248,505	38,754,590
Balance brought forward	7,984	(152,049)
Balance carried forward	954,778	(7,984)
<b>Net distribution for the year</b>	<u>41,211,267</u>	<u>38,594,557</u>

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

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<b>7 Debtors</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
	<b>£</b>	<b>£</b>
Amounts receivable on creation of shares	1,302,838	2,508,097
Amounts due from currency hedge	2,080	18,355
Accrued income:		
Non-taxable dividends	4,406,450	4,841,723
Interest on non-derivative securities	1,020,383	1,054,198
Property income distributions	118,336	-
Annual management charge rebate	17,076	64,243
Prepayments	46	2,053
<b>Total debtors</b>	<b>6,867,209</b>	<b>8,488,669</b>

  

<b>8 Cash and bank balances</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
	<b>£</b>	<b>£</b>
Cash and bank balances	18,662,390	12,676,859

  

<b>9 Creditors</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
	<b>£</b>	<b>£</b>
Amounts payable on cancellation of shares	7,398,611	1,405,430
Amounts payable on currency hedge	3,451	683
Annual management charge	344,246	1,390,445
UK corporation tax	976,939	244,490
Other accrued expenses	59,346	75,264
<b>Total creditors</b>	<b>8,782,593</b>	<b>3,116,312</b>

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 10 Risk management policies

In pursuing its investment objective as stated on page 9, the Sub-fund holds a number of financial instruments. The Sub-fund's financial instruments comprise securities and other investments, currency hedges, cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for issues and payable for redemptions and debtors for accrued revenue.

The main risks arising from the Sub-fund's financial instruments, those of its underlying holdings and the AFM's policies for managing these risks are summarised below. These policies have been applied throughout the year.

#### Market price risk

Market price risk is the risk that the value of the Sub-fund's investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises mainly from uncertainty about future prices of financial instruments the Sub-fund holds. It represents the potential loss the Sub-fund might suffer through holding market positions in the face of price movements.

The Sub-fund's investment portfolio is exposed to market price fluctuations, which are monitored by the AFM in pursuance of the investment objective and policy as set out in the Prospectus.

Adherence to investment guidelines and to investment and borrowing powers set out in the Instrument of Incorporation, the Prospectus and in the rules of the Financial Conduct Authority's Collective Investment Schemes Sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer.

If market prices at the balance sheet date had been 10% higher or lower while all other variables remained constant, the return attributable to ordinary shareholders and equity for the year ended 31 December 2023 would have increased/decreased by £63,779,600 (31 December 2022: £82,087,981).

#### Foreign currency risk

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

Net currency assets and liabilities consist of:

	Net monetary assets and liabilities		Non-monetary assets and liabilities		Total net assets	
	£		£		£	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Sterling	13,030,728	14,199,930	637,794,222	820,870,254	650,824,950	835,070,184
Euro	5,331	5,487	338	7,990	5,669	13,477
US dollar	994	2,300	1,437	1,561	2,431	3,861
Total	13,037,053	14,207,717	637,795,997	820,879,805	650,833,050	835,087,522

Note: A movement of 10% in the currency exchange rates on foreign currency denominated assets will affect the Sub-fund by £810 (31 December 2022: £1,734).

#### Interest rate risk

Interest rate risk is the risk to portfolio value due to changes in interest rates. The magnitude of the exposure from an adverse change in interest rates depends on the sensitivity of the instrument to changes in interest rates as well as the absolute change in interest rates. In general, values of long-term instruments are more sensitive to interest rate changes than the values of short-term instruments.

The Sub-fund takes on interest rate risk when the investment manager believes the expected returns compensate for the risk, limited by the investment objective, policy and any prospectus rules. The investment manager monitors the level of interest rate risk in the fund on a regular basis. In addition any cash deposits in the Sub-fund are linked to SONIA, ensuring interest income increases as interest rates increase.

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

	31.12.2023	31.12.2022
	£	£
Financial assets floating rate	18,662,390	12,676,859
Financial assets interest bearing instruments	11,636,984	11,685,172
Financial assets non-interest bearing instruments	633,026,222	817,683,302
Financial liabilities non-interest bearing instruments	(12,492,546)	(6,957,811)
Financial liabilities floating rate	-	-
	<b>650,833,050</b>	<b>835,087,522</b>

At 31 December 2023, if interest rates increased or decreased by 0.25%, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-fund would increase or decrease by approximately £75,748 (31 December 2022: £60,905).

**10 Risk management policies (continued)**

**Maturity of financial liabilities**

The financial liabilities of the Sub-fund as at 31 December 2023 are payable either within one year or on demand.

**Liquidity risk**

The Sub-fund's assets comprise mainly of readily realisable securities. The main liability of the Sub-fund is the redemption of any shares that the investors wish to sell. Assets of the Sub-fund may need to be sold if insufficient cash is available to finance such redemptions.

**Credit risk**

Certain transactions in securities and bonds that the Sub-fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Sub-fund has fulfilled its responsibilities. The Sub-fund only buys and sells investments through brokers which have been approved by the AFM as acceptable counterparties and fund management companies. In addition, limits are set to the exposure to any individual broker that may exist at any time and changes in brokers' financial ratings are reviewed.

Credit risk also arises on cash held within financial institutions. Credit risk on cash balances is mitigated by ensuring that cash is held with financial institutions that are at least investment grade credit related. On debt securities credit risk is mitigated by ensuring that credit ratings are monitored regularly and in line with the investment objective and profile of the Sub-fund.

**Fair value disclosure**

The fair value hierarchy is intended to prioritise the inputs that are used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices and the lowest priority to un-observable inputs. The criteria applied to the fair values levels in these financial statements are as follows:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

Valuation Technique	31.12.2023		31.12.2022	
	Assets (£000's)	Liabilities (£000's)	Assets (£000's)	Liabilities (£000's)
Level 1: Unadjusted quoted price in an active market for an identical instrument	626,157	-	809,185	-
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1	11,639	-	11,695	-
Total	637,796	-	820,880	-

**11 Shares held**

**Shares held - C Net Income GBP**

<b>Opening shares at 01.01.2023</b>	<b>56,518,802</b>
Shares issued during the year	12,116,101
Shares cancelled during the year	(25,662,518)
Shares converted during the year	(2,055,564)
<b>Closing shares as at 31.12.2023</b>	<b>40,916,821</b>

**Shares held - C Net Accumulation GBP**

<b>Opening shares at 01.01.2023</b>	<b>95,366,682</b>
Shares issued during the year	13,101,475
Shares cancelled during the year	(42,873,893)
Shares converted during the year	(635,808)
<b>Closing shares as at 31.12.2023</b>	<b>64,958,456</b>

**Shares held - C Net Income EUR (Hedged)**

<b>Opening shares at 01.01.2023</b>	<b>255,561</b>
Shares issued during the year	-
Shares cancelled during the year	(27,593)
Shares converted during the year	-
<b>Closing shares as at 31.12.2023</b>	<b>227,968</b>

11 Shares held (Continued)

**Shares held - C Net Accumulation EUR (Hedged)**

<b>Opening shares at 01.01.2023</b>	<b>430,530</b>
Shares issued during the year	46,300
Shares cancelled during the year	(104,626)
Shares converted during the year	-
<b>Closing shares as at 31.12.2023</b>	<b>372,204</b>

**Shares held - C Net Accumulation USD (Hedged)**

<b>Opening shares at 01.01.2023</b>	<b>148,436</b>
Shares issued during the year	-
Shares cancelled during the year	-
Shares converted during the year	-
<b>Closing shares as at 31.12.2023</b>	<b>148,436</b>

**Shares held - I Net Income GBP**

<b>Opening shares at 01.01.2023</b>	<b>209,702,546</b>
Shares issued during the year	82,633,944
Shares cancelled during the year	(79,704,346)
Shares converted during the year	2,221,760
<b>Closing shares as at 31.12.2023</b>	<b>214,853,904</b>

**Shares held - I Net Accumulation GBP**

<b>Opening shares at 01.01.2023</b>	<b>281,344,639</b>
Shares issued during the year	70,070,927
Shares cancelled during the year	(120,517,861)
Shares converted during the year	513,875
<b>Closing shares as at 31.12.2023</b>	<b>231,411,580</b>

**Shares held - I Net Income EUR (Hedged)**

<b>Opening shares at 01.01.2023</b>	<b>628,366</b>
Shares issued during the year	132,516
Shares cancelled during the year	(80,457)
Shares converted during the year	-
<b>Closing shares as at 31.12.2023</b>	<b>680,425</b>

**Shares held - I Net Accumulation USD (Hedged)**

<b>Opening shares at 01.01.2023</b>	<b>472,484</b>
Shares issued during the year	41,916
Shares cancelled during the year	(105,612)
Shares converted during the year	-
<b>Closing shares as at 31.12.2023</b>	<b>408,788</b>

12 Contingent assets and liabilities

At 31 December 2023, the Sub-fund had no contingent liabilities or commitments (31 December 2022: £nil).

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 13 Post balance sheet events

As indicated in the accounting policies on page 7, the investments have been valued at the closing valuation point on 29 December 2023. Since that date, the Sub-fund's quoted price has moved as follows for each share class:

Share class	Price (GBP) at 29 December 2023	Price (GBP) at 26 April 2024
C Net Income GBP	93.9469	86.3953
C Net Accumulation GBP	137.7799	128.5056
I Net Income GBP	94.0228	86.4714
I Net Accumulation GBP	139.1515	129.8264
Share class	Price (EURc) at 29 December 2023	Price (EURc) at 26 April 2024
C Net Income EUR (Hedged) (EURc)	79.2436	72.546
C Net Accumulation EUR (Hedged) (EURc)	108.9941	101.2174
Share class	Price (EURc) at 29 December 2023	Price (EURc) at 14 March 2024*
I Net Income EUR (Hedged) (EURc)	86.5728	80.8969
Share class	Price (USDc) at 29 December 2023	Price (USDc) at 26 April 2024
C Net Accumulation USD (Hedged) (USDc)	101.8557	95.1461
I Net Accumulation USD (Hedged) (USDc)	106.3100	99.3413

\*Share class inactive following full redemption of shares at 14 March 2024.

### 14 Direct transaction costs

	2023		2022	
	£	%	£	%
<b>Analysis of total purchase costs</b>				
Purchases in the year before transaction costs	7,162,779		124,632,018	
Commissions	1,201	0.02%	52,940	0.04%
Taxes & levies	3	0.00%	321,622	0.26%
Total purchase costs	1,204	0.02%	374,562	0.30%
Total purchases including transaction costs	<u>7,163,983</u>		<u>125,006,580</u>	
<b>Analysis of total sale costs</b>				
Sales in the year before transaction costs	98,457,758		20,373,093	
Commissions	(42,626)	(0.04%)	(3,854)	(0.02%)
Taxes & levies	(187)	(0.00%)	(4)	(0.00%)
Total sale costs	(42,813)	(0.04%)	(3,858)	(0.02%)
Total sales net of transaction costs	<u>98,414,945</u>		<u>20,369,235</u>	

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

	2023		2022	
	£	% of average net asset value	£	% of average net asset value
Commissions	43,827	0.01%	56,794	0.01%
Taxes & levies	190	0.00%	321,626	0.04%
	<u>44,017</u>	<u>0.01%</u>	<u>378,420</u>	<u>0.05%</u>

### 15 Portfolio dealing spread

The average portfolio dealing spread at 31 December 2023 is 0.58% (31 December 2022: 0.67%).

### 16 Related Party transactions

Valu-Trac Investment Management Limited, as AFM is a related party due to its ability to act in respect of the operations of the Sub-fund.

Amounts paid to the AFM and its associates are disclosed in note 4. The amounts due to the AFM and its associates at the balance sheet date are disclosed in note 9. Amounts received from the AFM and its associates are disclosed in note 3. Amounts due from the AFM and its associates at the balance sheet date are disclosed in note 7.

## DISTRIBUTION TABLES

### Q1 Interim distribution in pence per share

Group 1: Shares purchased prior to 01 January 2023

Group 2 : Shares purchased 01 January 2023 to 31 March 2023

Payment date	Unit Type	Share Class	Net Revenue 2023	Equalisation 2023	Distribution 2023	Distribution 2022
28.04.2023	group 1	C Net Income GBP	1.1764p	-	1.1764p	1.2244p
28.04.2023	group 2	C Net Income GBP	0.2964p	0.8800p	1.1764p	1.2244p
28.04.2023	group 1	C Net Acc GBP	1.6273p	-	1.6273p	1.6188p
28.04.2023	group 2	C Net Acc GBP	0.7883p	0.8390p	1.6273p	1.6188p
28.04.2023	group 1	C Net Income EUR (Hedged)	0.8919p	-	0.8919p	0.8881p
28.04.2023	group 2	C Net Income EUR (Hedged)	0.8919p	-	0.8919p	0.8881p
28.04.2023	group 1	C Net Acc EUR (Hedged)	1.1847p	-	1.1847p	1.0899p
28.04.2023	group 2	C Net Acc EUR (Hedged)	0.9515p	0.2332p	1.1847p	1.0899p
28.04.2023	group 1	C Net Acc USD (Hedged)	0.8863p	-	0.8863p	0.8841p
28.04.2023	group 2	C Net Acc USD (Hedged)	0.8863p	-	0.8863p	0.8841p
28.04.2023	group 1	I Net Income GBP	1.2039p	-	1.2039p	1.2534p
28.04.2023	group 2	I Net Income GBP	0.5179p	0.6860p	1.2039p	1.2534p
28.04.2023	group 1	I Net Acc GBP	1.6790p	-	1.6790p	1.6692p
28.04.2023	group 2	I Net Acc GBP	0.6383p	1.0407p	1.6790p	1.6692p
28.04.2023	group 1	I Net Income EUR (Hedged)	0.9992p	-	0.9992p	0.9920p
28.04.2023	group 2	I Net Income EUR (Hedged)	0.2269p	0.7723p	0.9992p	0.9920p
28.04.2023	group 1	I Net Income USD (Hedged)^	-	-	-	0.9964p
28.04.2023	group 2	I Net Income USD (Hedged)^	-	-	-	0.9964p
28.04.2023	group 1	I Net Acc USD (Hedged)	1.0485p	-	1.0485p	0.9137p
28.04.2023	group 2	I Net Acc USD (Hedged)	0.2067p	0.8418p	1.0485p	0.9137p

^Share class closed 24 August 2022

### Q2 Interim distribution in pence per share

Group 1: Shares purchased prior to 01 April 2023

Group 2 : Shares purchased 01 April 2023 to 30 June 2023

Payment date	Unit Type	Share Class	Net Revenue 2023	Equalisation 2023	Distribution 2023	Distribution 2022
31.07.2023	group 1	C Net Income GBP	1.5371p	-	1.5371p	1.3071p
31.07.2023	group 2	C Net Income GBP	0.9581p	0.5790p	1.5371p	1.3071p
31.07.2023	group 1	C Net Acc GBP	2.1513p	-	2.1513p	1.7456p
31.07.2023	group 2	C Net Acc GBP	1.4446p	0.7067p	2.1513p	1.7456p
31.07.2023	group 1	C Net Income EUR (Hedged)	1.1360p	-	1.1360p	0.9633p
31.07.2023	group 2	C Net Income EUR (Hedged)	1.1360p	-	1.1360p	0.9633p
31.07.2023	group 1	C Net Acc EUR (Hedged)	1.4965p	-	1.4965p	1.2039p
31.07.2023	group 2	C Net Acc EUR (Hedged)	1.4965p	-	1.4965p	1.2039p
31.07.2023	group 1	C Net Acc USD (Hedged)	1.2689p	-	1.2689p	0.9730p
31.07.2023	group 2	C Net Acc USD (Hedged)	1.2689p	-	1.2689p	0.9730p
31.07.2023	group 1	I Net Income GBP	1.5636p	-	1.5636p	1.3364p
31.07.2023	group 2	I Net Income GBP	0.8345p	0.7291p	1.5636p	1.3364p
31.07.2023	group 1	I Net Acc GBP	2.2068p	-	2.2068p	1.7988p
31.07.2023	group 2	I Net Acc GBP	1.3766p	0.8302p	2.2068p	1.7988p
31.07.2023	group 1	I Net Income EUR (Hedged)	1.2496p	-	1.2496p	1.0533p
31.07.2023	group 2	I Net Income EUR (Hedged)	0.3864p	0.8632p	1.2496p	1.0533p
31.07.2023	group 1	I Net Income USD (Hedged)	-	-	-	1.1533p
31.07.2023	group 2	I Net Income USD (Hedged)	-	-	-	1.1533p
31.07.2023	group 1	I Net Acc USD (Hedged)	1.3344p	-	1.3344p	1.0227p
31.07.2023	group 2	I Net Acc USD (Hedged)	0.6279p	0.7065p	1.3344p	1.0227p

## DISTRIBUTION TABLES (Continued)

### Q3 Interim distribution in pence per share

Group 1: Shares purchased prior to 01 July 2023

Group 2 : Shares purchased 01 July 2023 to 30 September 2023

Payment date	Unit Type	Share Class	Net Revenue 2023	Equalisation 2023	Distribution 2023	Distribution 2022
31.10.2023	group 1	C Net Income GBP	1.3268p	-	1.3268p	1.0597p
31.10.2023	group 2	C Net Income GBP	0.4707p	0.8561p	1.3268p	1.0597p
31.10.2023	group 1	C Net Acc GBP	1.8881p	-	1.8881p	1.4280p
31.10.2023	group 2	C Net Acc GBP	1.0858p	0.8023p	1.8881p	1.4280p
31.10.2023	group 1	C Net Income EUR (Hedged)	0.9824p	-	0.9824p	0.7689p
31.10.2023	group 2	C Net Income EUR (Hedged)	0.9824p	-	0.9824p	0.7689p
31.10.2023	group 1	C Net Acc EUR (Hedged)	1.2926p	-	1.2926p	0.9741p
31.10.2023	group 2	C Net Acc EUR (Hedged)	1.2926p	-	1.2926p	0.9741p
31.10.2023	group 1	C Net Acc USD (Hedged)	1.0942p	-	1.0942p	0.8680p
31.10.2023	group 2	C Net Acc USD (Hedged)	1.0942p	-	1.0942p	0.8680p
31.10.2023	group 1	I Net Income GBP	1.3506p	-	1.3506p	1.0852p
31.10.2023	group 2	I Net Income GBP	0.6559p	0.6947p	1.3506p	1.0852p
31.10.2023	group 1	I Net Acc GBP	1.9386p	-	1.9386p	1.4776p
31.10.2023	group 2	I Net Acc GBP	0.9241p	1.0145p	1.9386p	1.4776p
31.10.2023	group 1	I Net Income EUR (Hedged)	1.0758p	-	1.0758p	0.8631p
31.10.2023	group 2	I Net Income EUR (Hedged)	1.0758p	-	1.0758p	0.8631p
31.10.2023	group 1	I Net Acc USD (Hedged)	1.1914p	-	1.1914p	0.9262p
31.10.2023	group 2	I Net Acc USD (Hedged)	1.1914p	-	1.1914p	0.9262p

### Q4 Final distribution in pence per share

Group 1: Shares purchased prior to 01 October 2023

Group 2 : Shares purchased 01 October 2023 to 31 December 2023

Payment date	Unit Type	Share Class	Net Revenue 2024	Equalisation 2024	Distribution 2024	Distribution 2023
31.01.2024	group 1	C Net Income GBP	1.4268p	-	1.4268p	1.4173p
31.01.2024	group 2	C Net Income GBP	0.6067p	0.8201p	1.4268p	1.4173p
31.01.2024	group 1	C Net Acc GBP	2.0611p	-	2.0611p	1.9349p
31.01.2024	group 2	C Net Acc GBP	0.8531p	1.2080p	2.0611p	1.9349p
31.01.2024	group 1	C Net Income EUR (Hedged)	1.0459p	-	1.0459p	1.0581p
31.01.2024	group 2	C Net Income EUR (Hedged)	1.0459p	-	1.0459p	1.0581p
31.01.2024	group 1	C Net Acc EUR (Hedged)	1.4196p	-	1.4196p	1.3185p
31.01.2024	group 2	C Net Acc EUR (Hedged)	1.4196p	-	1.4196p	1.3185p
31.01.2024	group 1	C Net Acc USD (Hedged)	1.2305p	-	1.2305p	1.3525p
31.01.2024	group 2	C Net Acc USD (Hedged)	1.2305p	-	1.2305p	1.3525p
31.01.2024	group 1	I Net Income GBP	1.4502p	-	1.4502p	1.4451p
31.01.2024	group 2	I Net Income GBP	0.7415p	0.7087p	1.4502p	1.4451p
31.01.2024	group 1	I Net Acc GBP	2.1137p	-	2.1137p	1.9882p
31.01.2024	group 2	I Net Acc GBP	1.2138p	0.8999p	2.1137p	1.9882p
31.01.2024	group 1	I Net Income EUR (Hedged)	1.1611p	-	1.1611p	1.1653p
31.01.2024	group 2	I Net Income EUR (Hedged)	1.1611p	-	1.1611p	1.1653p
31.01.2024	group 1	I Net Acc USD (Hedged)	1.3218p	-	1.3218p	1.2872p
31.01.2024	group 2	I Net Acc USD (Hedged)	1.3218p	-	1.3218p	1.2872p

### Information for corporate shareholders

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

- i) 76.19% of the total dividend allocation together with the tax credit is received as franked investment income.
- ii) 23.81% 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

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<b>Name of Sub-fund</b>	VT Gravis Clean Energy Income Fund
<b>Size of Sub-fund</b>	£401,273,961
<b>Launch date</b>	18 December 2017
<b>Sub-fund objective and policy</b>	<p>The investment objective of the VT Gravis Clean Energy Income Fund is to generate income and preserve capital with the potential for capital growth.</p> <p>The Sub-fund will aim to meet its objectives by investing primarily (at least 70%) in listed equities whose primary activity or exposure is within the clean energy sector. In addition to investing in equities, the Sub-fund may also invest in other transferable securities, bonds, collective investment schemes, money market instruments, deposits, cash and near cash.</p> <p>Other than as noted in the policy there is no particular emphasis on any geographical area or industry or economic sector.</p>
<b>Performance comparator</b>	<p>The Sub-fund is not managed to or constrained by a benchmark, and nor does the AFM use a benchmark in order to assess performance.</p> <p>However, the performance of the Sub-fund can be compared to that of the S&amp;P Global Clean Energy Index.</p> <p>The performance of the Sub-fund can be compared against that of the benchmark. This benchmark has been selected as it is considered that this index most closely reflects the investments which the Sub-fund will make (and its risk/return objectives) at the current time. For the avoidance of doubt, the Investment Manager is not bound or influenced by the index when making its decisions and can make investments that are not included in the index.</p>
<b>Authorised Fund Manager (AFM)</b>	Valu-Trac Investment Management Limited
<b>Ex-distribution dates</b>	31 March, 30 June, 30 September, 31 December
<b>Distribution dates</b>	30 April, 31 July, 31 October, 31 January
<b>Individual Savings Account (ISA)</b>	The Sub-fund is a qualifying investment for inclusion in an ISA.
<b>Minimum investment*</b>	
Lump sum subscription:	Class C= £100 Class I = £10,000,000
Top-up:	Class C = £100 Class I = £10,000
Holding:	Class C = £100 Class I = £10,000,000
Redemption & switching	N/A (provided minimum holding is maintained)
<b>Initial, redemption and switching charges*</b>	Nil

\*The AFM may waive the minimum levels (and initial charge) at its discretion.

### Annual management charge

The annual management charge is as follows:

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

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

The Investment Adviser has, with the agreement of the AFM, undertaken that if the total OCF of the Sub-fund (as calculated at the end of the relevant accounting period but excluding underlying fund holding charges and dealing costs from EMX and Calastone) in respect of the Sub-fund exceeds 0.80% in the case of Class C shares and 0.70% in the case of Class I shares, the Investment Adviser shall reimburse the Sub-fund for an amount which, when deducted from the operating costs incurred by the Sub-fund during the relevant accounting period, would result in the Sub-fund having a total OCF equal to the stated AMC for each share class e.g. 0.80% in the case of Class C shares and 0.70% in the case of Class I shares in the relevant accounting period.

## INVESTMENT ADVISER'S REVIEW

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This report is a review of the performance of the VT Gravis Clean Energy Income Fund (the "Fund") during the twelve-month period ending 29<sup>th</sup> December 2023.

The year was characterised by central banks in the Fund's key geographic markets tightening monetary policy in order to temper persistent inflationary pressures. The European Central Bank lifted base rates on six occasions during the period, while the Bank of England hiked on five occasions and the Federal Reserve hiked on four occasions<sup>1</sup>. Contracted energy infrastructure projects provide exposure to long-dated cash flow profiles and asset valuations are therefore sensitive to changes in yield requirements, reacting negatively to higher rates. This resulted in a challenging environment for the strategy and sentiment towards the global clean energy sector reached its lowest point in October as longer-dated government bond yields reached their highs. However, as inflationary pressures showed signs of easing faster than markets had anticipated, yields started to ease on the prospect of interest rates having peaked. This shift in expectations towards the end of the review period resulted in a more supportive market backdrop and the Fund recovered some ground.

The C Accumulation GBP Class shares were priced at 155.6694p<sup>2</sup> on 29<sup>th</sup> December 2023, which represents a total return of -13.55% over the period<sup>3</sup>. The strategy's long-term performance record remains positive, having delivered an annualised total return of 7.61% since launch<sup>4</sup> with an annualised daily volatility profile of 11.83%<sup>5</sup>. Underlying portfolio company returns were negatively skewed, with most positions losing value as the broader clean energy sector de-rated with no discernible trends in geographic or specific operational focus being evident. The most significant detractor was NextEra Energy Partners, which fell sharply towards the end of September following news that the company would reduce its dividend growth rate target to 6% per annum. Positive contributions were confined to a small and disparate group, which included Universal Display Corporation – one of the few non-energy infrastructure exposures within the portfolio, and therefore less sensitive to prevailing market dynamics. Another notable positive contribution came from TransAlta Renewables, which was subject to a successful takeover bid that completed in October.

The portfolio was able to deploy capital during the first half of the year, reinvesting accumulated income and investor subscriptions into existing core positions including U.S. yield companies NextEra Energy Partners and Clearway Energy Inc, leading Italian wind power operator ERG, and diversified UK renewable energy generator The Renewable Infrastructure Group. Each company represents a portfolio of operational and highly contracted renewable energy generation capacity and, to varying degrees, will likely benefit from initiatives such as REPowerEU in Europe and the Inflation Reduction Act in the U.S. that will drive the build-out of further renewable energy capacity. As the year progressed, however, and sentiment towards the global clean energy infrastructure sector deteriorated further, the Fund had to look to sell assets to meet unitholder redemptions. Funds were raised through sales across the broader portfolio with a majority of positions being actively reduced to some extent.

Two long-standing positions were fully removed from the portfolio during the review period. Universal Display Corporation was sold down between September and October owing to a period of very strong relative outperformance and a view to reallocate towards core, energy infrastructure opportunities. Canadian yield company, TransAlta Renewables, was acquired (as noted above) and subsequently delisted.

Companies held within the Fund continued to demonstrate resilient and recurring cash flow generation, which is a key attribute of the broader energy infrastructure sector and underpins income accruals for the Fund. In addition, cash flows often benefit from scope to increase over time, with an element of inflation indexation built into subsidy revenue frameworks, for example. Elevated electricity pricing through much of 2022 and 2023 has also provided a tailwind for the recent profitability of renewable energy generators, providing the basis for many of the companies in which the Fund invests to increase dividends materially for the latest financial year. In contrast, four positions representing a small allocation within the portfolio in total, either reduced or omitted dividend payments during the review period. All other portfolio companies either maintained or increased their ordinary dividends.

Fund distributions, announced in March, June, September, and December totalled 5.9244p<sup>6</sup> per share for the I Income GBP Class (FY 2022 = 5.6751p<sup>7</sup>) and 6.7476p<sup>8</sup> per share for the C Income GBP Class (FY 2022 = 6.5483p<sup>9</sup>). The increase in distributions, when compared with FY 2022, reflects positive momentum in portfolio company's dividend policies, as well as changes in the portfolio's composition. Distribution growth occurring simultaneously with capital declines resulted in an increase to the Fund's trailing 12-month net yield, which closed the period at 5.56% and for both the I Income GBP Class and C Income GBP Class<sup>10</sup>.

Gravis Advisory Limited  
Investment Adviser to the Fund  
31 January 2024

<sup>1</sup> Source: Bloomberg L.P.  
<sup>2,3,4,5,6,7,8,9,10</sup> Source: Valu-Trac Investment Management Ltd

## PERFORMANCE RECORD

### Financial Highlights

<b>C Net Income GBP</b>	<b>Year ended 31 December 2023</b>	<b>Year ended 31 December 2022</b>	<b>Year ended 31 December 2021</b>
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	148.1724	150.7906	154.5072
Return before operating charges	(18.9444)	5.9332	4.0118
Operating charges (note 1)	(1.0783)	(2.0031)	(2.2287)
Return after operating charges *	(20.0227)	3.9301	1.7831
Distribution on income shares	(6.7476)	(6.5483)	(5.4997)
Closing net asset value per share	121.4021	148.1724	150.7906
*after direct transactions costs of:	0.0135	0.0747	0.0458
Performance			
Return after charges	(13.51%)	2.61%	1.15%
Other information			
Closing net asset value	£70,379,975	£104,294,226	£86,213,577
Closing number of shares	57,972,609	70,387,071	57,174,363
Closing dilution adjustment	0.00%	0.00%	0.00%
Operating charges (note 2)	0.80%	1.34%	1.46%
Direct transaction costs	0.01%	0.05%	0.03%
Prices			
Highest share price	152.4825	171.9703	162.8173
Lowest share price	104.5190	141.9239	142.8353

<b>C Net Accumulation GBP</b>	<b>Year ended 31 December 2023</b>	<b>Year ended 31 December 2022</b>	<b>Year ended 31 December 2021</b>
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	180.0611	175.6554	173.5031
Return before operating charges	(23.0488)	6.7890	4.7012
Operating charges (note 1)	(1.3429)	(2.3833)	(2.5489)
Return after operating charges *	(24.3917)	4.4057	2.1523
Closing net asset value per share	155.6694	180.0611	175.6554
Retained distribution on accumulated shares	8.3590	7.7205	6.2441
*after direct transactions costs of:	0.0168	0.0889	0.0524
Performance			
Return after charges	(13.55%)	2.51%	1.24%
Other information			
Closing net asset value	£197,401,612	£308,140,769	£165,510,171
Closing number of shares	126,808,232	171,131,250	94,224,340
Closing dilution adjustment	0.00%	0.00%	0.00%
Operating charges (note 2)	0.80%	1.34%	1.46%
Direct transaction costs	0.01%	0.05%	0.03%
Prices			
Highest share price	185.2988	204.4127	182.8348
Lowest share price	132.0938	165.3265	161.8135

**PERFORMANCE RECORD (Continued)**

**Financial Highlights (Continued)**

<b>C Net Accumulation EUR (Hedged)</b>	<b>Year ended 31 December 2023</b>	<b>Year ended 31 December 2022</b>	<b>Year ended 31 December 2021</b>
Changes in net assets per share	EURc	EURc	EURc
Opening net asset value per share	180.4287	179.0806	178.4782
Return before operating charges	(25.8034)	3.7568	3.2126
Operating charges (note 1)	(1.3349)	(2.4087)	(2.6102)
Return after operating charges *	(27.1383)	1.3481	0.6024
Closing net asset value per share	153.2904	180.4287	179.0806
Retained distribution on accumulated shares	8.6401	7.5608	6.5499
*after direct transactions costs of:	0.0167	0.0899	0.0536
Performance			
Return after charges	(15.04%)	0.75%	0.34%
Other information			
Closing net asset value	€200,871	€454,512	€260,607
Closing number of shares	131,039	251,907	145,525
Closing dilution adjustment	0.00%	0.00%	0.00%
Operating charges (note 2)	0.80%	1.34%	1.46%
Direct transaction costs	0.01%	0.05%	0.03%
Prices			
Highest share price	185.3333	206.0444	188.0407
Lowest share price	130.4023	168.2935	165.9002

<b>C Net Income USD (Hedged)</b>	<b>Period 1 January 2022 to 31 March 2022<sup>^</sup></b>	<b>Period 13 September 2021 to 31 December 2021<sup>^</sup></b>
Changes in net assets per share	USDc	USDc
Opening net asset value per share	100.2275	100.0000
Return before operating charges	6.0837	1.8042
Operating charges (note 1)	(0.3353)	(0.4263)
Return after operating charges *	5.7484	1.3779
Distribution on income shares	(0.9368)	(1.1504)
Closing net asset value per share	105.0391	100.2275
*after direct transactions costs of:	0.0513	0.0300
Performance		
Return after charges	5.74%	1.38%
Other information		
Closing net asset value	-	\$1,196
Closing number of shares	-	1,193
Closing dilution adjustment	0.00%	0.00%
Operating charges (note 2)	1.34%	1.46%
Direct transaction costs	0.05%	0.03%
Prices		
Highest share price	105.2953	103.5236
Lowest share price	94.3298	97.5320

<sup>^</sup>Share launched 13 September 2021, currently inactive following full redemption of shares on 31 March 2022

**PERFORMANCE RECORD (Continued)**

**Financial Highlights (Continued)**

**C Net Accumulation USD (Hedged)**

	Year ended 31 December 2023	Period 18 March 2022 to 31 December 2022 <sup>^</sup>
	USDc	USDc
Changes in net assets per share		
Opening net asset value per share	98.0002	100.0000
Return before operating charges	(12.2310)	(0.9640)
Operating charges (note 1)	(0.7321)	(1.0358)
Return after operating charges *	(12.9631)	(1.9998)
Closing net asset value per share	85.0371	98.0002
Retained distribution on accumulated shares	4.4993	3.0917
*after direct transactions costs of:	0.0092	0.0495
Performance		
Return after charges	(13.23%)	(2.00%)
Other information		
Closing net asset value	\$232,964	\$65,753
Closing number of shares	273,956	67,095
Closing dilution adjustment	0.00%	0.00%
Operating charges (note 2)	0.80%	1.34%
Direct transaction costs	0.01%	0.05%
Prices		
Highest share price	100.9332	110.8349
Lowest share price	72.0439	93.3630

<sup>^</sup>Share launched 18 March 2022

**I Net Income GBP**

	Year ended 31 December 2023	Year ended 31 December 2022	Year ended 31 December 2021
	GBP	GBP	GBP
Changes in net assets per share			
Opening net asset value per share	130.0254	132.1183	135.1973
Return before operating charges	(16.6320)	5.2075	3.5203
Operating charges (note 1)	(0.8283)	(1.6253)	(1.8177)
Return after operating charges *	(17.4603)	3.5822	1.7026
Distribution on income shares	(5.9244)	(5.6751)	(4.7816)
Closing net asset value per share	106.6407	130.0254	132.1183
*after direct transactions costs of:	0.0118	0.0655	0.0401
Performance			
Return after charges	(13.43%)	2.71%	1.26%
Other information			
Closing net asset value	£58,924,968	£81,237,627	£75,172,491
Closing number of shares	55,255,594	62,478,280	56,897,879
Closing dilution adjustment	0.00%	0.00%	0.00%
Operating charges (note 2)	0.70%	1.24%	1.36%
Direct transaction costs	0.01%	0.05%	0.03%
Prices			
Highest share price	133.8204	150.7941	142.4731
Lowest share price	91.7934	124.3751	125.0548

**PERFORMANCE RECORD (Continued)****I Net Accumulation GBP**

	Year ended 31 December 2023	Year ended 31 December 2022	Year ended 31 December 2021
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	171.6594	167.2926	165.0534
Return before operating charges	(21.9848)	6.4683	4.4992
Operating charges (note 1)	(1.1207)	(2.1015)	(2.2600)
Return after operating charges *	(23.1055)	4.3668	2.2392
Closing net asset value per share	148.5539	171.6594	167.2926
Retained distribution on accumulated shares	7.9733	7.3448	5.9387
*after direct transactions costs of:	0.0160	0.0847	0.0499
Performance			
Return after charges	(13.46%)	2.61%	1.36%
Other information			
Closing net asset value	£75,987,605	£84,328,573	£68,766,319
Closing number of shares	51,151,540	49,125,530	41,105,420
Closing dilution adjustment	0.00%	0.00%	0.00%
Operating charges (note 2)	0.70%	1.24%	1.36%
Direct transaction costs	0.01%	0.05%	0.03%
Prices			
Highest share price	176.6696	194.8180	173.9359
Lowest share price	126.0329	157.4789	153.9800

1. The operating charges per share 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. Note the 2022 and 2021 operating charges percentage also includes the underlying costs of investment trusts following IA guidance issued in 2020 which was dropped in December 2023.

**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 (31 December 2022: ranked 5). 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 31 December 2023

Holding	Value £	% of net assets
<b>Equities (31.12.2022: 44.86%)</b>		
1,356,000 Atlantica Sustainable Infrastructure PLC	23,076,097	5.74%
740,400 Brookfield Renewable Corp	16,689,570	4.16%
294,200 Boralex Inc	5,797,877	1.44%
1,101,500 Clearway Energy Inc	23,930,434	5.96%
405,650 Corporacion Acciona Energias Renovables SA	9,948,870	2.48%
639,250 EDP Renovaveis SA	10,330,758	2.57%
645,950 ENCAVIS AG	8,673,466	2.16%
416,100 ERG SpA	10,465,537	2.61%
2,341,500 Innergex Renewable Energy Inc	12,669,308	3.16%
6,177,600 Meridian Energy Ltd	16,540,148	4.12%
79,450 Neoen SA	2,081,145	0.52%
692,804 Nextera Energy Partners LP	16,692,959	4.16%
460,000 Nibe Industrier AB	2,567,291	0.64%
477,650 Northland Power Inc	6,811,757	1.70%
680,200 Scatec ASA	4,309,776	1.07%
	170,584,993	42.49%
<b>Investment Trusts (31.12.2022: 43.90%)</b>		
3,970,000 Aquila Energy Efficiency Trust	2,223,200	0.55%
13,801,895 Aquila European Renewables Income Fund PLC	9,296,205	2.32%
12,794,705 Bluefield Solar Income Fund Ltd	15,020,984	3.74%
5,882,500 Downing Renewables & Infrastructure Trust PLC	5,117,775	1.28%
10,300,000 Ecofin US Renewables Infrastructure Trust PLC	4,444,706	1.11%
14,946,960 Foresight Solar Fund Ltd	15,216,005	3.79%
21,685,569 Greencoat Renewables PLC	18,620,573	4.64%
22,349,891 Greencoat UK Wind PLC	33,725,986	8.40%
10,533,611 Gresham House Energy Storage Fund PLC	11,270,964	2.81%
5,065,000 Harmony Energy Inc	4,001,350	1.00%
15,002,295 JLEN Environmental Assets Group Limited	15,212,327	3.79%
13,243,010 NextEnergy Solar Fund Ltd	12,117,354	3.02%
15,158,169 Octopus Renewables Infrastructure Trust plc	13,566,561	3.38%
27,420,000 Renewables Infrastructure Group Ltd	31,094,280	7.75%
3,150,000 Triple Point Energy Transition PLC	2,016,000	0.50%
15,505,965 US Solar Fund PLC	6,326,234	1.58%
7,366,857 VH Global Sustainable Energy Opportunities PLC	5,687,215	1.42%
	204,957,719	51.08%
<b>Real Estate Investment Trusts (31.12.2022: 4.62%)</b>		
1,000,000 HASI Inc	22,070,535	5.50%
	22,070,535	5.50%
<b>Currency hedges (31.12.2022: 0.01%)</b>		
Gain on USD Hedge	571	0.02%
Gain on EUR Hedge	57	0.00%
	628	0.02%
<b>Portfolio of investments (31.12.2022: 93.39%)</b>	<b>397,613,875</b>	<b>99.09%</b>
<b>Net other assets (31.12.2022: 6.61%)</b>	<b>3,660,086</b>	<b>0.91%</b>
	<b>401,273,961</b>	<b>100.00%</b>

## SUMMARY OF MATERIAL PORTFOLIO CHANGES

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<b>Total sales for the year (note 14)</b>	<b>£</b> <b>79,356,344</b>
Atlantica Sustainable Infrastructure PLC	2,111,722
Brookfield Renewable Corp	4,231,880
Corporacion Acciona Energias Renovables SA	3,052,019
ERG SpA	3,787,142
Greencoat UK Wind PLC	4,977,003
HASI Inc	3,729,616
Meridian Energy Ltd	9,309,824
Renewables Infrastructure Group Ltd	5,167,707
TransAlta Renewables Inc	19,120,007
Universal Display Corp	3,868,788
Other sales	20,000,636
<b>Total purchases for the year (note 14)</b>	<b>£</b> <b>39,929,174</b>
Clearway Energy Inc	4,542,117
EDP Renovaveis SA	1,397,026
ERG SpA	3,082,269
Foresight Solar Fund Ltd	2,126,100
HASI Inc	1,755,496
JLEN Environmental Assets Group Limited	2,732,390
NextEnergy Solar Fund Ltd	2,043,975
Nextera Energy Partners LP	10,111,213
Northland Power Inc	1,831,030
Renewables Infrastructure Group Ltd	5,942,756
Other purchases	4,364,802

The above represents the top 10 sales and purchases during the year.

## STATEMENT OF TOTAL RETURN

For the year ended 31 December

		2023		2022	
	Notes	£	£	£	£
Income					
Net capital (losses)	2		(101,686,109)		(17,536,593)
Revenue	3	27,403,371		21,359,792	
Expenses	4	(4,048,954)		(4,046,238)	
Interest payable and similar charges	6	<u>(4)</u>		<u>(6,966)</u>	
Net revenue before taxation		23,354,413		17,306,588	
Taxation	5	<u>(1,359,058)</u>		<u>(971,714)</u>	
Net revenue after taxation			<u>21,995,355</u>		<u>16,334,874</u>
Total return before distributions			(79,690,754)		(1,201,719)
Finance costs: distributions	6		<u>(25,130,885)</u>		<u>(20,729,598)</u>
<b>Changes in net assets attributable to shareholders from investment activities</b>			<u>(104,821,639)</u>		<u>(21,931,317)</u>

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31 December

	2023	2022
	£	£
<b>Opening net assets attributable to shareholders</b>	576,775,894	394,362,886
Amounts receivable on creation of shares	194,590,502	401,106,600
Amounts payable on cancellation of shares	(281,859,664)	(211,057,036)
Dividends reinvested	16,588,868	14,294,761
Changes in net assets attributable to shareholders from investment activities (see above)	<u>(104,821,639)</u>	<u>(21,931,317)</u>
<b>Closing net assets attributable to shareholders</b>	<u>401,273,961</u>	<u>576,775,894</u>

**BALANCE SHEET**

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As at 31 December		2023		2022	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Investment assets			397,613,875		538,569,393
<b>Current assets</b>					
Debtors	7	4,441,807		5,026,115	
Cash and bank balances	8	<u>3,890,296</u>		<u>37,873,192</u>	
<b>Total current assets</b>			<u>8,332,103</u>		<u>42,899,307</u>
<b>Total assets</b>			405,945,978		581,468,700
<b>Current liabilities</b>					
Bank overdraft	8	(5)		-	
Creditors	9	(2,785,846)		(2,454,983)	
Distribution payable on income shares		<u>(1,886,166)</u>		<u>(2,237,823)</u>	
<b>Total current liabilities</b>			<u>(4,672,017)</u>		<u>(4,692,806)</u>
<b>Net assets attributable to shareholders</b>			<u>401,273,961</u>		<u>576,775,894</u>

## NOTES TO THE FINANCIAL STATEMENTS

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### 1 Accounting policies

The principal accounting policies, which have been applied in both the current and prior year, are set out on page 7.

### 2 Net capital (losses)

	2023	2022
	£	£
The net capital (losses) comprise:		
Non-derivative securities (losses)	(101,525,836)	(17,900,776)
Currency hedge (losses)/gains	(16,427)	12,096
Currency (losses)/gains	(142,102)	354,304
Transaction charges (custodian)	(1,744)	(2,217)
<b>Total net capital (losses)</b>	<b>(101,686,109)</b>	<b>(17,536,593)</b>

### 3 Revenue

	2023	2022
	£	£
Non-taxable dividends	24,969,191	20,473,586
Interest on non-derivative securities	1,605,423	405,144
Annual management charge rebate	194,762	196,227
Bank interest	633,995	284,835
<b>Total revenue</b>	<b>27,403,371</b>	<b>21,359,792</b>

### 4 Expenses

	2023	2022
	£	£
<b>Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:</b>		
Annual management charge	3,743,221	3,766,842
<b>Payable to the depositary, associates of the depositary, and agents of either of them:</b>		
Depositary fee	130,807	128,026
Safe custody fee	28,719	24,554
	159,526	152,580
<b>Other expenses:</b>		
Audit fee	11,678	9,121
FCA fee	28	48
Other expenses	134,501	117,647
	146,207	126,816
<b>Total expenses</b>	<b>4,048,954</b>	<b>4,046,238</b>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5 Taxation	2023	2022
	£	£
<b>(a) Analysis of charge in the year</b>		
Irrecoverable overseas withholding tax	1,359,058	971,714
<b>Total tax charge for the year (note 5b)</b>	<u>1,359,058</u>	<u>971,714</u>

**(b) Factors affecting current tax charge for the year**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an open-ended investment company 20.00% (2022: 20.00%). The differences are explained below:

Net revenue before taxation	23,354,413	17,306,588
Corporation tax at 20.00% (2022: 20.00%)	4,670,883	3,461,318
<u>Effects of:</u>		
Revenue not subject to UK corporation tax	(4,993,838)	(4,094,717)
Current year expenses not utilised	322,956	633,400
Irrecoverable overseas withholding tax	1,359,058	971,714
<b>Total tax charge for the year (note 5a)</b>	<u>1,359,058</u>	<u>971,714</u>

**(c) Provision for deferred taxation**

At 31 December 2023 there is a potential deferred tax asset of £1,584,288 (31 December 2022: £1,261,332) in relation to surplus management expenses.

6 Finance costs	2023	2022
	£	£
Interim dividend distributions	18,641,505	14,949,875
Final dividend distribution	5,821,836	6,920,534
	<u>24,463,341</u>	<u>21,870,409</u>
Add: Revenue deducted on cancellation of shares	1,580,330	803,200
Deduct: Revenue received on issue of shares	(912,786)	(1,944,011)
	<u>25,130,885</u>	<u>20,729,598</u>
<b>Net distribution for the year</b>	25,130,885	20,729,598
Interest payable and similar charges	4	6,966
<b>Total finance costs</b>	<u>25,130,889</u>	<u>20,736,564</u>

**Reconciliation of distributions**

Net revenue after taxation	21,995,355	16,334,874
Expenses met by capital net of rebate	3,854,192	3,850,011
Relief on expenses allocated to capital	(447,883)	(136,603)
Balance brought forward	(718,662)	(37,346)
Balance carried forward	447,883	718,662
<b>Net distribution for the year</b>	<u>25,130,885</u>	<u>20,729,598</u>

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

<b>7 Debtors</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
	<b>£</b>	<b>£</b>
Amounts receivable on creation of shares	948,634	2,850,035
Amounts receivable on unsettled trades	1,242,936	-
Amounts due from currency hedge	411	5,884
Accrued income:		
Non-taxable dividends	2,134,123	2,074,617
Interest on non-derivative securities	101,084	36,875
Annual management charge rebate	14,617	56,562
Prepayments	2	2,142
<b>Total debtors</b>	<b>4,441,807</b>	<b>5,026,115</b>
<b>8 Cash and bank balances</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
	<b>£</b>	<b>£</b>
Cash and bank balances	3,890,296	37,873,192
Bank overdraft	(5)	-
<b>9 Creditors</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
	<b>£</b>	<b>£</b>
Amounts payable on cancellation of shares	2,485,170	1,304,410
Amounts payable on currency hedge	1,454	155
Annual management charge	242,392	1,091,686
Other accrued expenses	56,830	58,732
<b>Total creditors</b>	<b>2,785,846</b>	<b>2,454,983</b>

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 10 Risk management policies

In pursuing its investment objective as stated on page 31, the Sub-fund holds a number of financial instruments. The Sub-fund's financial instruments comprise securities and other investments, currency hedges, cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for issues and payable for redemptions and debtors for accrued revenue.

The main risks arising from the Sub-fund's financial instruments, those of its underlying holdings and the AFM's policies for managing these risks are summarised below. These policies have been applied throughout the year.

#### Market price risk

Market price risk is the risk that the value of the Sub-fund's investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises mainly from uncertainty about future prices of financial instruments the Sub-fund holds. It represents the potential loss the Sub-fund might suffer through holding market positions in the face of price movements.

The Sub-fund's investment portfolio is exposed to market price fluctuations, which are monitored by the AFM in pursuance of the investment objective and policy as set out in the Prospectus.

Adherence to investment guidelines and to investment and borrowing powers set out in the Instrument of Incorporation, the Prospectus and in the rules of the Financial Conduct Authority's Collective Investment Schemes Sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer.

If market prices at the balance sheet date had been 10% higher or lower while all other variables remained constant, the return attributable to ordinary shareholders and equity for the year ended 31 December 2023 would have increased/decreased by £39,761,388 (31 December 2022: £53,856,939).

#### Foreign currency risk

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

Net currency assets and liabilities consist of:

	Net monetary assets and liabilities		Non-monetary assets and liabilities		Total net assets	
	£	£	£		£	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Sterling	1,452,438	37,133,575	166,269,999	200,637,327	167,722,437	237,770,902
US Dollars	1,827,877	678,628	113,231,107	155,927,138	115,058,984	156,605,766
Euro	122,233	57,277	69,416,612	88,740,805	69,538,845	88,798,082
Canadian Dollars	236,114	328,069	25,278,942	56,656,840	25,515,056	56,984,909
Danish Krona	825	843	-	-	825	843
Swedish Krona	-	-	2,567,291	3,847,772	2,567,291	3,847,772
Norwegian Krone	20,599	8,109	4,309,776	5,747,297	4,330,375	5,755,406
New Zealand Dollar	-	-	16,540,148	27,012,214	16,540,148	27,012,214
Total	3,660,086	38,206,501	397,613,875	538,569,393	401,273,961	576,775,894

Note: A movement of 10% in the currency exchange rates on foreign currency denominated assets will affect the Sub-fund by £23,355,257 (31 December 2022: £33,900,499).

**10 Risk management policies (continued)**

**Interest rate risk**

Interest rate risk is the risk to portfolio value due to changes in interest rates. The magnitude of the exposure from an adverse change in interest rates depends on the sensitivity of the instrument to changes in interest rates as well as the absolute change in interest rates. In general, values of long-term instruments are more sensitive to interest rate changes than the values of short-term instruments.

The Sub-fund takes on interest rate risk when the investment manager believes the expected returns compensate for the risk, limited by the investment objective, policy and any prospectus rules. The investment manager monitors the level of interest rate risk in the fund on a regular basis. In addition any cash deposits in the Sub-fund are linked to SONIA, ensuring interest income increases as interest rates increase.

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

	31.12.2023	31.12.2022
	£	£
Financial assets floating rate	3,890,296	37,873,192
Financial assets interest bearing instruments	-	-
Financial assets non-interest bearing instruments	402,055,682	543,595,508
Financial liabilities non-interest bearing instruments	(4,672,012)	(4,692,806)
Financial liabilities floating rate	(5)	-
	<b>401,273,961</b>	<b>576,775,894</b>

At 31 December 2023, if interest rates increased or decreased by 0.25%, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-fund would increase or decrease by approximately £9,726 (31 December 2022: £94,683).

**Maturity of financial liabilities**

The financial liabilities of the Sub-fund as at 31 December 2023 are payable either within one year or on demand.

**Liquidity risk**

The Sub-fund's assets comprise mainly of readily realisable securities. The main liability of the Sub-fund is the redemption of any shares that the investors wish to sell. Assets of the Sub-fund may need to be sold if insufficient cash is available to finance such redemptions.

**Credit risk**

Certain transactions in securities that the Sub-fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Sub-fund has fulfilled its responsibilities. The Sub-fund only buys and sells investments through brokers which have been approved by the AFM as acceptable counterparties and fund management companies. In addition, limits are set to the exposure to any individual broker that may exist at any time and changes in broker's financial ratings are reviewed.

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

**Fair value disclosure**

The fair value hierarchy is intended to prioritise the inputs that are used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices and the lowest priority to un-observable inputs. The criteria applied to the fair values levels in these financial statements are as follows:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

Valuation Technique	31.12.2023		31.12.2022	
	Assets (£000's)	Liabilities (£000's)	Assets (£000's)	Liabilities (£000's)
Level 1: Unadjusted quoted price in an active market for an identical instrument	397,613	-	538,566	-
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1	1	-	3	-
Total	397,614	-	538,569	-

11 Shares held

**Shares held - C Net Income GBP**

<b>Opening shares at 01.01.2023</b>	<b>70,387,071</b>
Shares issued during the year	23,090,490
Shares cancelled during the year	(35,621,002)
Shares converted during the year	116,050
<b>Closing shares as at 31.12.2023</b>	<b>57,972,609</b>

**Shares held - C Net Accumulation GBP**

<b>Opening shares at 01.01.2023</b>	<b>171,131,250</b>
Shares issued during the year	49,648,213
Shares cancelled during the year	(93,805,575)
Shares converted during the year	(165,656)
<b>Closing shares as at 31.12.2023</b>	<b>126,808,232</b>

**Shares held - C Net Accumulation EUR (Hedged)**

<b>Opening shares at 01.01.2023</b>	<b>251,907</b>
Shares issued during the year	63,649
Shares cancelled during the year	(184,517)
Shares converted during the year	-
<b>Closing shares as at 31.12.2023</b>	<b>131,039</b>

**Shares held - C Net Accumulation USD (Hedged)**

<b>Opening shares at 01.01.2023</b>	<b>67,095</b>
Shares issued during the year	278,672
Shares cancelled during the year	(71,811)
Shares converted during the year	-
<b>Closing shares as at 31.12.2023</b>	<b>273,956</b>

**Shares held - I Net Income GBP**

<b>Opening shares at 01.01.2023</b>	<b>62,478,280</b>
Shares issued during the year	13,871,400
Shares cancelled during the year	(21,163,691)
Shares converted during the year	69,605
<b>Closing shares as at 31.12.2023</b>	<b>55,255,594</b>

**Shares held - I Net Accumulation GBP**

<b>Opening shares at 01.01.2023</b>	<b>49,125,530</b>
Shares issued during the year	42,733,590
Shares cancelled during the year	(40,730,742)
Shares converted during the year	23,162
<b>Closing shares as at 31.12.2023</b>	<b>51,151,540</b>

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 12 Contingent assets and liabilities

At 31 December 2023, the Sub-fund had no contingent liabilities or commitments (31 December 2022: £nil).

### 13 Post balance sheet events

As indicated in the accounting policies in page 7, the investments have been valued at the closing valuation point on 29 December 2023. Since that date, the Sub-fund's quoted price has moved as follows for each share class:

Share class	Price (GBP) at 29 December 2023	Price (GBP) at 26 April 2024
C Net Income GBP	121.4021	105.6453
C Net Accumulation GBP	155.6694	137.5095
I Net Income GBP	106.6407	92.8295
I Net Accumulation GBP	148.5539	131.2599
Share class	Price (EURc) at 29 December 2023	Price (EURc) at 26 April 2024
C Net Accumulation EUR (Hedged)	153.2904	134.7859
Share class	Price (USDc) at 29 December 2023	Price (USDc) at 26 April 2024
C Net Accumulation USD (Hedged)	85.0371	75.2425

### 14 Direct transaction costs

	2023		2022	
	£	%	£	%
<b>Analysis of total purchase costs</b>				
Purchases in the year before transaction costs	39,906,308		188,192,192	
Commissions	15,411	0.04%	88,300	0.05%
Taxes & levies	7,455	0.02%	137,172	0.07%
Total purchase costs	<u>22,866</u>	<u>0.06%</u>	<u>225,472</u>	<u>0.12%</u>
Total purchases including transaction costs	<u>39,929,174</u>		<u>188,417,664</u>	
<b>Analysis of total sale costs</b>				
Sales in the year before transaction costs	79,388,934		377,155	
Commissions	(32,392)	(0.04%)	(189)	(0.05%)
Taxes & levies	(198)	(0.00%)	(3)	(0.00%)
Total sale costs	<u>(32,590)</u>	<u>(0.04%)</u>	<u>(192)</u>	<u>(0.05%)</u>
Total sales net of transaction costs	<u>79,356,344</u>		<u>376,963</u>	

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

	2023		2022	
	£	% of average net asset value	£	% of average net asset value
Commissions	47,803	0.01%	88,489	0.02%
Taxes & levies	7,653	0.00%	137,175	0.03%
	<u>55,456</u>	<u>0.01%</u>	<u>225,664</u>	<u>0.05%</u>

### 15 Portfolio dealing spread

The average portfolio dealing spread at 31 December 2023 is 0.89% (31 December 2022 0.62%).

### 16 Related Party transactions

Valu-Trac Investment Management Limited, as AFM is a related party due to its ability to act in respect of the operations of the Sub-fund.

Amounts paid to the AFM and its associates are disclosed in note 4. The amounts due to the AFM and its associates at the balance sheet date are disclosed in note 9. Amounts received from the AFM and its associates are disclosed in note 3. Amounts due from the AFM and its associates at the balance sheet date are disclosed in note 7.

## DISTRIBUTION TABLES

### Q1 Interim distribution in pence per share

Group 1: Shares purchased prior to 01 January 2023

Group 2 : Shares purchased 01 January 2023 to 31 March 2023

Payment date	Unit Type	Share Class	Net Revenue 2023	Equalisation 2023	Distribution 2023	Distribution 2022
29.04.2023	group 1	C Net Income GBP	1.4267p	-	1.4267p	1.4807p
29.04.2023	group 2	C Net Income GBP	0.8374p	0.5893p	1.4267p	1.4807p
29.04.2023	group 1	C Net Acc GBP	1.7338p	-	1.7338p	1.7250p
29.04.2023	group 2	C Net Acc GBP	0.9394p	0.7944p	1.7338p	1.7250p
29.04.2023	group 1	C Net Acc EUR (Hedged)	1.5862p	-	1.5862p	1.4352p
29.04.2023	group 2	C Net Acc EUR (Hedged)	0.6182p	0.9680p	1.5862p	1.4352p
29.04.2023	group 1	C Net Income USD (Hedged)^	-	-	-	0.7140p
29.04.2023	group 2	C Net Income USD (Hedged)^	-	-	-	0.7140p
29.04.2023	group 1	C Net Acc USD (Hedged)	0.7584p	-	0.7584p	0.0350p
29.04.2023	group 2	C Net Acc USD (Hedged)	0.5301p	0.2283p	0.7584p	0.0350p
29.04.2023	group 1	I Net Income GBP	1.2522p	-	1.2522p	1.2953p
29.04.2023	group 2	I Net Income GBP	0.6189p	0.6333p	1.2522p	1.2953p
29.04.2023	group 1	I Net Acc GBP	1.6531p	-	1.6531p	1.6429p
29.04.2023	group 2	I Net Acc GBP	0.9915p	0.6616p	1.6531p	1.6429p

^Share class closed 31 March 2022

### Q2 Interim distribution in pence per share

Group 1: Shares purchased prior to 01 April 2023

Group 2 : Shares purchased 01 April 2023 to 30 June 2023

Payment date	Unit Type	Share Class	Net Revenue 2023	Equalisation 2023	Distribution 2023	Distribution 2022
31.07.2023	group 1	C Net Income GBP	1.8571p	-	1.8571p	1.7125p
31.07.2023	group 2	C Net Income GBP	1.0494p	0.8077p	1.8571p	1.7125p
31.07.2023	group 1	C Net Acc GBP	2.2792p	-	2.2792p	2.0150p
31.07.2023	group 2	C Net Acc GBP	1.4031p	0.8761p	2.2792p	2.0150p
31.07.2023	group 1	C Net Acc EUR (Hedged)	1.9638p	-	1.9638p	1.7182p
31.07.2023	group 2	C Net Acc EUR (Hedged)	1.5042p	0.4596p	1.9638p	1.7182p
31.07.2023	group 1	C Net Acc USD (Hedged)	0.9797p	-	0.9797p	0.7661p
31.07.2023	group 2	C Net Acc USD (Hedged)	0.6772p	0.3025p	0.9797p	0.7661p
31.07.2023	group 1	I Net Income GBP	1.6302p	-	1.6302p	1.5000p
31.07.2023	group 2	I Net Income GBP	0.8623p	0.7679p	1.6302p	1.5000p
31.07.2023	group 1	I Net Acc GBP	2.1737p	-	2.1737p	1.9156p
31.07.2023	group 2	I Net Acc GBP	1.8058p	0.3679p	2.1737p	1.9156p

**DISTRIBUTION TABLES (Continued)****Q3 Interim distribution in pence per share**

Group 1: Shares purchased prior to 01 July 2023

Group 2 : Shares purchased 01 July 2023 to 30 September 2023

Payment date	Unit Type	Share Class	Net Revenue 2023	Equalisation 2023	Distribution 2023	Distribution 2022
31.10.2023	group 1	C Net Income GBP	1.6928p	-	1.6928p	1.5678p
31.10.2023	group 2	C Net Income GBP	1.0980p	0.5948p	1.6928p	1.5678p
31.10.2023	group 1	C Net Acc GBP	2.1078p	-	2.1078p	1.8345p
31.10.2023	group 2	C Net Acc GBP	1.2896p	0.8182p	2.1078p	1.8345p
31.10.2023	group 1	C Net Acc EUR (Hedged)	1.8790p	-	1.8790p	1.5587p
31.10.2023	group 2	C Net Acc EUR (Hedged)	1.7925p	0.0865p	1.8790p	1.5587p
31.10.2023	group 1	C Net Acc USD (Hedged)	0.9458p	-	0.9458p	0.8273p
31.10.2023	group 2	C Net Acc USD (Hedged)	0.6507p	0.2951p	0.9458p	0.8273p
31.10.2023	group 1	I Net Income GBP	1.4865p	-	1.4865p	1.3115p
31.10.2023	group 2	I Net Income GBP	0.8598p	0.6267p	1.4865p	1.3115p
31.10.2023	group 1	I Net Acc GBP	2.0108p	-	2.0108p	1.7408p
31.10.2023	group 2	I Net Acc GBP	0.9991p	1.0117p	2.0108p	1.7408p

**Q4 Final distribution in pence per share**

Group 1: Shares purchased prior to 01 October 2023

Group 2 : Shares purchased 01 October 2023 to 31 December 2023

Payment date	Unit Type	Share Class	Net Revenue 2024	Equalisation 2024	Distribution 2024	Distribution 2023
31.01.2024	group 1	C Net Income GBP	1.7710p	-	1.7710p	1.7873p
31.01.2024	group 2	C Net Income GBP	1.0529p	0.7181p	1.7710p	1.7873p
31.01.2024	group 1	C Net Acc GBP	2.2382p	-	2.2382p	2.1460p
31.01.2024	group 2	C Net Acc GBP	1.2500p	0.9882p	2.2382p	2.1460p
31.01.2024	group 1	C Net Acc EUR (Hedged)	1.9164p	-	1.9164p	1.8590p
31.01.2024	group 2	C Net Acc EUR (Hedged)	1.5826p	0.3338p	1.9164p	1.8590p
31.01.2024	group 1	C Net Acc USD (Hedged)	0.9113p	-	0.9113p	0.9989p
31.01.2024	group 2	C Net Acc USD (Hedged)	0.3139p	0.5974p	0.9113p	0.9989p
31.01.2024	group 1	I Net Income GBP	1.5555p	-	1.5555p	1.5683p
31.01.2024	group 2	I Net Income GBP	0.9102p	0.6453p	1.5555p	1.5683p
31.01.2024	group 1	I Net Acc GBP	2.1357p	-	2.1357p	2.0455p
31.01.2024	group 2	I Net Acc GBP	1.5215p	0.6142p	2.1357p	2.0455p

**Information for corporate shareholders**

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

- i) 91.77% of the total dividend allocation together with the tax credit is received as franked investment income.
- ii) 8.23% of the dividend allocation is received as an annual payment received after deduction of income tax at the lower rate and is liable to corporation tax. It is not franked investment income.

## SUB-FUND OVERVIEW

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<b>Name of Sub-fund</b>	VT Gravis Digital Infrastructure Income Fund
<b>Size of Sub-fund</b>	£33,375,182
<b>Launch date</b>	31 May 2021
<b>Sub-fund objective and policy</b>	<p>The investment objective of the VT Gravis Digital Infrastructure Income Fund is to provide quarterly income whilst also providing capital growth through market cycles (7 years).</p> <p>The Sub-fund will aim to meet its objective by primarily (at least 70%) investing in real estate investment trusts (REITs) and other listed securities that own, operate or finance tangible assets that provide the infrastructure which enables modern technology to operate successfully. This is likely to include, but not exclusively, assets such as communication towers, data centres, distribution centres that enable the fulfilment of e-commerce, fibre optic networks, smart grids, battery storage, and warehouses. The Sub-fund may also invest (up to 10%) in listed vehicles which are being specifically established to invest in such infrastructure.</p> <p>The sector is currently weighted in favour of REITs, however, as the digital infrastructure sector grows the AFM may identify additional opportunities in the sector, in other security types, such as equities, real estate operating companies (REOCs) and bonds.</p> <p>The Sub-fund has a global investment remit and will invest in companies listed in member nations of the Organisation for Economic Cooperation and Development plus Singapore and Taiwan.</p> <p>The Sub-fund may also invest (up to 30%) in collective investment schemes, money market instruments, deposits, cash and near cash.</p> <p>There is no particular emphasis on any geographical area.</p>
<b>Performance comparator</b>	<p>The Sub-fund is not managed to or constrained by a benchmark, and nor does the AFM use a benchmark in order to assess performance.</p> <p>However, the performance of the Sub-fund can be compared to that of the MSCI World Core Real Estate Index.</p> <p>The performance of the Sub-fund can be compared against that of the index. This index has been selected as it is considered to be the index which most closely reflects the investments which the Sub-fund will make (and its risk/return objectives) at the current time. For the avoidance of doubt, the Investment Manager is not bound or influenced by the index when making its decisions and can make investments that are not included in the index.</p>
<b>Authorised Fund Manager (AFM)</b>	Valu-Trac Investment Management Limited
<b>Ex-distribution dates</b>	31 March, 30 June, 30 September, 31 December
<b>Distribution dates</b>	30 April, 31 July, 31 October, 31 January
<b>Individual Savings Account (ISA)</b>	The Sub-fund is a qualifying investment for inclusion in an ISA.

## SUB-FUND OVERVIEW (continued)

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### Minimum investment\*

Lump sum subscription:	Class C = £100 Class I = £10,000,000
Top-up:	Class C = £25 Class I = £10,000
Holding:	Class C = £100 Class I = £10,000,000
Redemption:	N/A (provided minimum holding is maintained)
Switching:	N/A (provided minimum holding is maintained)
<b>Initial, redemption and switching charges*</b>	Nil

\* The AFM may waive the minimum levels (and initial charge) at its discretion.

### Annual management charge

The annual management charge is as follows:

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

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

The Investment Adviser has, with the agreement of the AFM, undertaken that if the total OCF of the Sub-fund (as calculated at the end of the relevant accounting period but excluding underlying fund holding charges and dealing costs from EMX and Calastone) in respect of the Sub-fund exceeds 0.80% in the case of Class C shares and 0.70% in the case of Class I shares, the Investment Adviser shall reimburse the Sub-fund for an amount which, when deducted from the operating costs incurred by the Sub-fund during the relevant accounting period, would result in the Sub-fund having a total OCF equal to the stated AMC for each share class e.g. 0.80% in the case of Class C shares and 0.70% in the case of Class I shares in the relevant accounting period.

## INVESTMENT ADVISER'S REVIEW

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This report is a review of the performance of the VT Gravis Digital Infrastructure Income Fund (the "Fund") during the twelve months ending 31<sup>st</sup> December 2023.

The investment objective of the VT Gravis Digital Infrastructure Income Fund is to provide quarterly income whilst also providing capital growth through market cycles (approximately 7 years).

The Fund seeks to achieve its objective by investing in a globally diversified portfolio of specialist real estate and infrastructure companies that are likely to benefit from the digitalisation of economies. This is a trend that will see digital technologies change the way we work, live and play. These 'next generation' infrastructure companies operate within four specialist sub-sectors: logistics warehouses supporting e-commerce (54.9% portfolio weight), mobile communication towers (21.4% portfolio weight), data centres (15.9% portfolio weight), and networks (7.3% portfolio weight). These assets are expected to be the most important components of 'next generation' infrastructure, with 81% of the portfolio invested in infrastructure asset owners that are structured as tax efficient REITs.

Digital infrastructure assets share several attractive attributes; they are physical assets that generate contractual rental income, they have long time horizons and are accessible to investors via liquid listed securities. They are also critical in nature as they fulfil a fundamental digital need. The loss of such assets would have a detrimental effect on the availability of digital services and the functioning of society itself.

The C Accumulation Class shares were priced at 107.2971p on 29<sup>th</sup> December 2023, representing a positive total return of 7.17% over the previous 12 months. Meanwhile, the Global Real Estate Index<sup>1</sup> increased by 4.60% in the same period. Since the Fund's inception (31<sup>st</sup> May 2021), it has delivered a positive total return of 7.30%, comparing favourably to the Global Real Estate Index<sup>1</sup> which has increased by 1.95% in the same period.

Analysing last year's performance in more detail reveals that data centres were the best performing infrastructure type as they delivered more than 15% total return. This strong performance was primarily driven by increased adoption of artificial intelligence (AI), which strengthened the demand outlook for the sector. The second best performing next generation infrastructure type was logistics, incorporating both e-commerce fulfilment centres and urban logistics warehouses, which delivered close to 13% total return. The only infrastructure type to deliver negative returns was communication towers, down around 2% during the year. This performance drag was caused by some US mobile network operators slowing down their roll-out of 5G networks in response to a slightly softer economy. However, the positive long-term outlook for the more 5G customers consuming ever greater quantities of data remains unchanged.

The Investment Adviser undertakes a long-term unconstrained approach to identifying best-in-class digital infrastructure companies listed in developed markets around the world. As a result, the Fund has significant access to digitalisation megatrends, highlighted through its exposure to over 450,000 communication towers, 8,000 logistics warehouses and more than 650 data centres.

The Investment Adviser's approach is focused on achieving low portfolio turnover, even in periods of increased interest rates and market uncertainty. A properly constructed portfolio will continue to perform well throughout market cycles, with excessive levels of portfolio turnover detracting from performance. During the period under review, portfolio turnover<sup>2</sup> continued to be low at 1.79%. Since its inception, portfolio turnover has averaged an annualised level of 11.52%. The Fund maintained its number of positions at 29 at the end of the review period.

Over the course of the year, the Fund has declared four distributions totalling 2.7174p (C Inc GBP), representing year-on-year growth of 6.1%. In aggregate, the trailing 12-month distributions represent a yield of 2.70%.

From a geographic perspective, the Fund is diversified across developed equity markets based on portfolio exposure and the country of listing. The fund has 46.2% invested in North America, 30.5% invested in Europe, including the UK, and 22.8% invested in Asia Pacific.

Due to UCITS investment parameters capping any single position size at 10.0%, at the year end the largest position in the Fund was Prologis Inc, a global leading developer and investor of logistics real estate. Prologis Inc represented 8.20% of the Fund and delivered a total return of 14.75% over the period. The second largest position at the end of the period was Goodman Group, an owner, developer and manager of logistics real estate, representing 6.80% of the Fund, and producing a total return of 40.25%.

On a selective basis, the Fund participates in equity offerings where the investment case is robust, the discount is attractive, and the additional shares enhance the composition of the portfolio.

## INVESTMENT ADVISER'S REVIEW (Continued)

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In May, the Fund participated in the equity raise by NEXTDC (3.20% portfolio weight), Australia's leading data centre developer and owner. The Fund supported the management team as they raised A\$618 million, approximately £330 million, from institutional shareholders. The offer price was A\$10.80 per new share, representing a discount of c.7.5% to the undisturbed share price<sup>3</sup>. By the end of the review period, the share price had risen to A\$13.76 per share, highlighting the success of the company's fundraising efforts. The proceeds will be used to fund NEXTDC's expansion in the APAC region, contributing to the development of two new data centres in Malaysia and New Zealand.

Identifying companies that own superior digital infrastructure assets is a research-intensive process to which the Investment Adviser is well suited. The benefit from this focus on company research and stock selection is that it tends to yield very good results for the Fund. The liquid and transparent nature of owning digital infrastructure assets via listed companies can also make them targets for asset gathering predators. During the year, two Fund positions were exited as takeovers initiated in 2022 reached conclusion and a further position was subject to a takeover bid in the final month of the year. This takes the total number of portfolio holdings subject to a takeover bid since the Fund's launch to eight. This is a high hit ratio and highlights the attractiveness of the assets owned by the listed digital infrastructure companies.

During the period, the Fund completed the exit of Vantage Towers, a European tower company with more than 80,000 sites, following the takeover by a consortium including KKR and Global Infrastructure Partners. The exit price was 15.0% above the Fund's weighted purchase price and generated 19.2% total returns over the lifetime of the investment.

In addition, the Fund completed the exit of Summit Industrial Income REIT, the owner of a portfolio of logistics properties across Canada, following the acquisition by GIC, the Singaporean sovereign wealth fund, and Dream Industrial REIT (2.73% portfolio weight). The exit price was 25.6% above the Fund's weighted purchase price and generated 26.9% total returns over the life of the investment.

Towards the end of the year, Smart Metering Systems (2.84% portfolio weight), an energy infrastructure company, agreed (subject to shareholder approval) to be acquired by private equity firm KKR in an all-cash transaction at an enterprise value of £1.4 billion, at a 40% premium to the undisturbed share price.

Whilst the Investment Adviser would prefer to hold these companies over the long-term, these takeover premia validate the Fund's strategy of investing in the best-in-class owners of digital infrastructure assets as the Fund seeks out high quality, low levered listed companies at attractive valuations.

A further position in the Fund benefitted from a joint venture. In December, Digital Realty (3.03% portfolio weight), a global provider of cloud- and carrier-neutral data centres, co-location and interconnection solutions, announced they had created a joint venture with private equity firm Blackstone to develop four hyperscale data centre campuses across three metro areas on two continents. Blackstone will acquire an 80% ownership stake in the venture while Digital Realty will maintain 20% interest.

Entering 2024, climate change remains one of the biggest challenges facing humankind and it is one that is demanding an urgent response. As responses to climate change intensify and accelerate, modern sustainable digital infrastructure assets, with strong ESG credentials, that can grow their income are expected to outperform. This is likely to include the Fund's exposure to communication towers, co-location data centres and urban logistics properties. The Fund strives to be well-positioned from an ESG perspective; the Investment Adviser estimates that approximately 73% of the portfolio has now set out a roadmap to net zero and 90% of the portfolio already reports on their Scope 1 and Scope 2 greenhouse gas emissions.

Looking to the year ahead, with expectations that interest rates have peaked in 2023 and indications that the global battle against very high inflation has been won, the Fund portfolio of digital real assets is strongly-positioned to benefit from sustained occupier demand and further income growth. Increased growth in the sector is expected to come from favourable long term digitalisation trends which support best-in-class digital infrastructure companies.

As a result, the Investment Adviser believes the Fund will continue to generate growth income by capturing the progression of specialist digital infrastructure companies and investor demand for 'next generation' digital infrastructure assets.

Gravis Advisory Limited  
Investment Adviser to the Fund  
15 January 2024

1 MSCI World IMI Core Real Estate Total Return GBP Index  
2 Calculated using UCITS methodology  
3 Calculated by reference to the closing price of A\$11.67 on 10 May 2023

## PERFORMANCE RECORD

### Financial Highlights

C Income GBP	Period 01 June 2021		
	Year ended 31 December 2023	Year ended 31 December 2022	to 31 December 2021 <sup>^</sup>
Changes in net assets per share	GBP	GBP	GBP
Operating net asset value per share	96.6148	123.3526	100.0000
Return before operating charges	7.4984	(23.1653)	25.1259
Operating charges (note 1)	(0.7889)	(1.0119)	(0.5537)
Return after operating charges *	6.7095	(24.1772)	24.5722
Distribution in income shares	(2.7174)	(2.5606)	(1.2196)
Closing net asset value per share	100.6069	96.6148	123.3526
*after direct transactions costs of:	0.0099	0.0660	0.1563
Performance			
Return after charges	6.94%	(19.60%)	24.57%
Other information			
Closing net asset value	£2,956,393	£3,305,054	£1,629,787
Closing number of shares	2,938,559	3,420,856	1,321,243
Closing dilution adjustment	0.00%	0.00%	0.00%
Operating charges (note 2)	0.80%	0.92%	0.85%
Direct transaction costs	0.01%	0.06%	0.14%
Prices			
Highest share price	107.4513	123.3526	123.5208
Lowest share price	82.5109	89.5178	100.2905

<sup>^</sup>Share launched 01 June 2021

C Accumulation GBP	Period 31 May 2021		
	Year ended 31 December 2023	Year ended 31 December 2022	to 31 December 2021 <sup>^</sup>
Changes in net assets per share	GBP	GBP	GBP
Operating net asset value per share	100.1232	124.7380	100.0000
Return before operating charges	8.0036	(23.5804)	25.2952
Operating charges (note 1)	(0.8297)	(1.0344)	(0.5572)
Return after operating charges *	7.1739	(24.6148)	24.7380
Closing net asset value per share	107.2971	100.1232	124.7380
Retained distribution on accumulated shares	2.8463	2.6124	1.2749
*after direct transactions costs of:	0.0104	0.0675	0.1573
Performance			
Return after charges	7.17%	(19.73%)	24.74%
Other information			
Closing net asset value	£13,465,769	£12,997,410	£6,110,145
Closing number of shares	12,549,984	12,981,411	4,898,382
Closing dilution adjustment	0.00%	0.00%	0.00%
Operating charges (note 2)	0.80%	0.92%	0.85%
Direct transaction costs	0.01%	0.06%	0.14%
Prices			
Highest share price	111.3533	124.7380	124.7380
Lowest share price	87.3766	92.0966	100.0469

<sup>^</sup>Share launched 31 May 2021

**PERFORMANCE RECORD (Continued)**

**Financial Highlights (Continued)**

	Year ended 31 December 2023	Year ended 31 December 2022	Period 31 May 2021 to 31 December 2021 <sup>^</sup>
<b>C Accumulation GBP (Hedged)</b>			
Changes in net assets per share	GBP	GBP	GBP
Operating net asset value per share	88.3156	117.4389	100.0000
Return before operating charges	10.8624	(28.1768)	17.9780
Operating charges (note 1)	(0.7470)	(0.9465)	(0.5391)
Return after operating charges *	10.1154	(29.1233)	17.4389
Closing net asset value per share	98.4310	88.3156	117.4389
Retained distribution on accumulated shares	2.5730	2.3329	1.0501
*after direct transactions costs of:	0.0093	0.0617	0.1522
Performance			
Return after charges	11.45%	(24.80%)	17.44%
Other information			
Closing net asset value	£82,566	£98,784	£114,100
Closing number of shares	83,882	111,854	97,157
Closing dilution adjustment	0.00%	0.00%	0.00%
Operating charges (note 2)	0.80%	0.92%	0.85%
Direct transaction costs	0.01%	0.06%	0.14%
Prices			
Highest share price	98.4310	117.4389	117.4389
Lowest share price	78.4006	78.1321	99.7546

<sup>^</sup>Share launched 31 May 2021

	Year ended 31 December 2023	Year ended 31 December 2022	Period 20 July 2021 to 31 December 2022 <sup>^</sup>
<b>C Accumulation EUR (Hedged)</b>			
Changes in net assets per share	EURc	EURc	EURc
Operating net asset value per share	89.0510	112.7333	100.0000
Return before operating charges	5.4458	(22.7541)	13.1477
Operating charges (note 1)	(0.7313)	(0.9282)	(0.4144)
Return after operating charges *	4.7145	(23.6823)	12.7333
Closing net asset value per share	93.7655	89.0510	112.7333
Retained distribution on accumulated shares	2.6851	2.2734	0.8667
*after direct transactions costs of:	0.0091	0.0605	0.1489
Performance			
Return after charges	5.29%	(21.01%)	12.73%
Other information			
Closing net asset value	€5,797	€112,108	€73,208
Closing number of shares	6,183	125,892	64,939
Closing dilution adjustment	0.00%	0.00%	0.00%
Operating charges (note 2)	0.80%	0.92%	0.85%
Direct transaction costs	0.01%	0.06%	0.14%
Prices			
Highest share price	98.8397	112.7333	112.7333
Lowest share price	76.5228	82.2735	97.0574

<sup>^</sup>Share launched 20 July 2021

**PERFORMANCE RECORD (Continued)**

**Financial Highlights (Continued)**

<b>C Accumulation USD (Hedged)</b>	<b>Year ended 31 December 2023</b>	<b>Year ended 31 December 2022</b>	<b>Period 13 July 2021</b>
			<b>to 31 December 2021++</b>
Changes in net assets per share	USDc	USDc	USDc
Operating net asset value per share	92.0211	114.0892	100.0000
Return before operating charges	7.7925	(21.1200)	14.5062
Operating charges (note 1)	(0.7643)	(0.9481)	(0.4170)
Return after operating charges *	7.0282	(22.0681)	14.0892
Closing net asset value per share	99.0493	92.0211	114.0892
Retained distribution on accumulated shares	2.6481	2.3145	0.8312
*after direct transactions costs of:	0.0096	0.0618	0.1499
Performance			
Return after charges	7.64%	(19.34%)	14.09%
Other information			
Closing net asset value	\$539,260	\$566,496	\$454,586
Closing number of shares	544,435	615,616	398,448
Closing dilution adjustment	0.00%	0.00%	0.00%
Operating charges (note 2)	0.80%	0.92%	0.85%
Direct transaction costs	0.01%	0.06%	0.14%
Prices			
Highest share price	102.3831	114.0892	114.0892
Lowest share price	80.5366	84.3777	98.0697

++ Share launched 13 July 2021.

<b>I Income GBP</b>	<b>Year ended 31 December 2023</b>	<b>Year ended 31 December 2022</b>	<b>Period 31 May 2021</b>
			<b>to 31 December 2021^</b>
Changes in net assets per share	GBP	GBP	GBP
Operating net asset value per share	96.8039	123.4688	100.0000
Return before operating charges	7.5169	(23.1983)	25.1713
Operating charges (note 1)	(0.6920)	(0.9031)	0.4888
Return after operating charges *	6.8249	(24.1014)	24.6825
Distribution in income shares	(2.7241)	(2.5635)	(1.2137)
Closing net asset value per share	100.9047	96.8039	123.4688
*after direct transactions costs of:	0.0099	0.0661	0.1564
Performance			
Return after charges	7.05%	(19.52%)	24.68%
Other information			
Closing net asset value	£5,270,256	£6,382,637	£7,306,030
Closing number of shares	5,223,002	6,593,370	5,917,309
Closing dilution adjustment	0.00%	0.00%	0.00%
Operating charges (note 2)	0.70%	0.82%	0.75%
Direct transaction costs	0.01%	0.06%	0.14%
Prices			
Highest share price	107.6718	123.4688	123.6320
Lowest share price	82.7407	89.6742	100.3380

^Share launched 31 May 2021

## PERFORMANCE RECORD (CONTINUED)

### Financial Highlights (Continued)

I Accumulation GBP	Year ended 31	Year ended 31	Period 31 May 2021
	December 2023	December 2022	to 31 December 2021 <sup>^</sup>
Changes in net assets per share	GBP	GBP	GBP
Operating net asset value per share	100.3073	124.8426	100.0000
Return before operating charges	8.0220	(23.6122)	25.3344
Operating charges (note 1)	(0.7277)	(0.9231)	(0.4918)
Return after operating charges *	7.2943	(24.5353)	24.8426
Closing net asset value per share	107.6016	100.3073	124.8426
Retained distribution on accumulated shares	2.8531	2.6148	1.2059
*after direct transactions costs of:	0.0104	0.0675	0.1574
Performance			
Return after charges	7.27%	(19.65%)	24.84%
Other information			
Closing net asset value	£11,221,377	£18,672,487	£23,339,220
Closing number of shares	10,428,630	18,615,289	18,694,923
Closing dilution adjustment	0.00%	0.00%	0.00%
Operating charges (note 2)	0.70%	0.82%	0.75%
Direct transaction costs	0.01%	0.06%	0.14%
Prices			
Highest share price	111.5686	124.8426	124.8426
Lowest share price	87.6093	92.2469	100.3380

<sup>^</sup>Share launched 31 May 2021

1. The operating charges per share 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. Note the 2022 and 2021 operating charges percentage also includes the underlying costs of investment trusts following IA guidance issued in 2020 which was dropped in December 2023.

### 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 (31 December 2022: ranked 5). The Sub-fund is ranked 5 because monthly historical performance data indicates that relatively high rises and falls in market prices would have occurred historically.

## PORTFOLIO STATEMENT

As at 31 December 2023

Holding	Value £	% of net assets
<b>Equities (31.12.2022: 25.42%)</b>		
26,730 Catena AB	992,311	2.98%
29,300 Cellnex Telecom SA	910,860	2.74%
12,800 Cogent Communications Holdings Inc	761,342	2.28%
90,000 Infrastrutture Wireless Italiane SpA	897,945	2.69%
12,150 Montea Comm VA	921,841	2.76%
146,400 NEXTDC Ltd	1,058,202	3.17%
8,590 SBA Communications Corp	1,712,474	5.13%
100,500 Smart Metering Systems PLC	948,720	2.84%
1,911,000 Sunevision Holdings Ltd	593,096	1.78%
	<b>8,796,791</b>	<b>26.37%</b>
<b>Investment Trusts (31.12.2022: 9.18%)</b>		
658,500 Gresham House Energy Storage Fund PLC	704,595	2.11%
	<b>704,595</b>	<b>2.11%</b>
<b>Real Estate Investment Trusts (31.12.2022: 64.53%)</b>		
13,255 American Tower Corp	2,259,449	6.77%
14,120 Argan SA	1,038,174	3.11%
819 CRE Logistics REIT Inc	701,392	2.10%
15,080 Crown Castle International Corp	1,373,889	4.12%
9,495 Digital Realty Trust Inc	1,014,052	3.04%
110,000 Dream Industrial Real Estate Investment Trust	909,056	2.72%
6,600 Eastgroup Properties Inc	957,726	2.87%
2,995 Equinix Inc	1,912,989	5.73%
22,350 First Industrial Realty Trust Inc	934,121	2.80%
168,450 Goodman Group	2,269,826	6.80%
628,775 Keppel DC REIT	725,569	2.17%
106,900 LXP Industrial Trust	844,598	2.53%
755,000 Mapletree Logistics Trust	776,918	2.33%
284 Mitsui Fudosan Logistics Park Inc	719,421	2.16%
498 Nippon Prologis REIT Inc	749,183	2.24%
25,850 Prologis Inc	2,741,879	8.22%
207,450 SEGRO PLC	1,844,645	5.53%
634,100 Tritax Big Box REIT PLC	1,069,093	3.20%
34,350 Warehouses de Pauw NV	852,609	2.55%
	<b>23,694,589</b>	<b>70.99%</b>
<b>Currency hedges (31.12.2022: 0.00%)</b>		
Gain on AUD Hedge	28	0.00%
Loss on EUR Hedge	(4)	0.00%
Loss on HKD Hedge	(5)	0.00%
Loss on JPY Hedge	(41)	0.00%
Gain on SEK Hedge	13	0.00%
Loss on SGD Hedge	(18)	0.00%
Loss on USD Hedge	(111)	0.00%
Gain on USD Hedge	1,313	0.00%
Gain on EUR Hedge	2	0.00%
	<b>1,177</b>	<b>0.00%</b>
<b>Portfolio of investments (31.12.2022: 99.13%)</b>	<b>33,197,152</b>	<b>99.47%</b>
<b>Net other assets (31.12.2022: 0.87%)</b>	<b>178,030</b>	<b>0.53%</b>
	<b>33,375,182</b>	<b>100.00%</b>

## SUMMARY OF MATERIAL PORTFOLIO CHANGES

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<b>Total purchases for the year (note 14)</b>	<b>£</b> <b>124,286</b>
NEXTDC Ltd	124,286
<b>Total sales for the year (note 14)</b>	<b>£</b> <b>10,124,851</b>
American Tower Corp	718,834
Digital Realty Trust Inc	448,620
Equinix Inc	550,341
Goodman Group	658,644
Gresham House Energy Storage Fund PLC	535,463
Infrastrutture Wireless Italiane SpA	571,383
Prologis Inc	850,965
SEGRO PLC	463,626
Summit Industrial Income REIT	1,010,169
Vantage Towers AG	563,730
Other sales	3,753,076

The above represents all the purchases and top 10 sales during the year.

## STATEMENT OF TOTAL RETURN

### For the year ended 31 December

		2023		2022	
	Notes	£	£	£	£
Income					
Net capital gains/(losses)	2		1,604,647		(9,317,920)
Revenue	3	1,181,946		1,161,425	
Expenses	4	(312,082)		(355,969)	
Interest payable and similar charges	6	<u>(132)</u>		<u>(428)</u>	
Net revenue before taxation		869,732		805,028	
Taxation	5	<u>(127,508)</u>		<u>(109,144)</u>	
Net revenue after taxation			<u>742,224</u>		<u>695,884</u>
Total return before distributions			2,346,871		(8,622,036)
Finance costs: distributions	6		<u>(996,577)</u>		<u>(1,014,264)</u>
<b>Changes in net assets attributable to shareholders from investment activities</b>			<u>1,350,294</u>		<u>(9,636,300)</u>

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

### For the year ended 31 December

	2023	2022
	£	£
<b>Opening net assets attributable to shareholders</b>	41,936,202	38,828,161
Amounts receivable on creation of shares	3,321,476	20,014,467
Amounts payable on cancellation of shares	(13,952,976)	(8,073,785)
Dividends reinvested	720,186	803,659
Changes in net assets attributable to shareholders from investment activities (see above)	<u>1,350,294</u>	<u>(9,636,300)</u>
<b>Closing net assets attributable to shareholders</b>	<u>33,375,182</u>	<u>41,936,202</u>

**BALANCE SHEET**

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As at 31 December		2023		2022	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Investment assets			33,197,331		41,567,623
<b>Current assets</b>					
Debtors	7	200,801		272,311	
Cash and bank balances	8	243,341		287,282	
<b>Total current assets</b>		<u>444,142</u>		<u>559,593</u>	
<b>Total assets</b>			33,641,473		42,127,216
<b>LIABILITIES</b>					
Investment liabilities			(179)		(524)
<b>Current liabilities</b>					
Distribution payable on income shares		(58,476)		(75,305)	
Creditors	9	(207,636)		(115,185)	
<b>Total current liabilities</b>		<u>(266,112)</u>		<u>(190,490)</u>	
<b>Net assets attributable to shareholders</b>			<u>33,375,182</u>		<u>41,936,202</u>

## NOTES TO THE FINANCIAL STATEMENTS

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### 1 Accounting policies

The principal accounting policies, which have been applied in both the current and prior year, are set out on page 7.

<b>2 Net capital gains/(losses)</b>	<b>2023</b>	<b>2022</b>
The net capital gains/(losses) comprise:	£	£
Non-derivative securities gains/(losses)	1,651,836	(9,356,846)
Currency hedge (losses)/gains	(19,695)	43,523
Currency (losses)	(28,015)	(1,613)
Transaction charges (custodian)	521	(2,984)
<b>Total net capital gains/(losses)</b>	<b>1,604,647</b>	<b>(9,317,920)</b>

<b>3 Revenue</b>	<b>2023</b>	<b>2022</b>
	£	£
Non-taxable dividends	1,037,361	1,011,886
Interest on non-derivative securities	43,977	30,532
Property income distributions	54,980	76,876
Annual management charge rebate	35,117	36,053
Bank interest	10,511	6,078
<b>Total revenue</b>	<b>1,181,946</b>	<b>1,161,425</b>

<b>4 Expenses</b>	<b>2023</b>	<b>2022</b>
	£	£

**Payable to the Authorised Fund Manager,  
associates of the Authorised Fund Manager,  
and agents of either of them:**

Annual management charge	262,348	307,620
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**Payable to the depositary, associates of the  
depositary, and agents of either of them:**

Depositary fee	17,951	17,951
Safe custody fee	2,671	3,308
	<u>20,622</u>	<u>21,259</u>

**Other expenses:**

Audit fee	9,822	9,576
FCA fee	22	48
Other expenses	19,268	17,466
	<u>29,112</u>	<u>27,090</u>

<b>Total expenses</b>	<b>312,082</b>	<b>355,969</b>
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NOTES TO THE FINANCIAL STATEMENTS (Continued)

5 Taxation	2023 £	2022 £
<b>(a) Analysis of charge in the year</b>		
Irrecoverable overseas withholding tax	127,508	109,144
<b>Total tax charge for the year (note 5b)</b>	<b>127,508</b>	<b>109,144</b>
<b>(b) Factors affecting current tax charge for the year</b>		
The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an open-ended investment company 20.00% (2022: 20.00%). The differences are explained below:		
Net revenue before taxation	869,732	805,028
Corporation tax at 20.00% (2022: 20.00%)	173,945	161,005
<u>Effects of:</u>		
Revenue not subject to UK corporation tax	(207,471)	(202,377)
Current year expenses not utilised	33,526	41,372
Irrecoverable overseas withholding tax	127,508	109,144
<b>Total tax charge for the year (note 5a)</b>	<b>127,508</b>	<b>109,144</b>

**(c) Provision for deferred taxation**

At 31 December 2023 there is a potential deferred tax asset of £92,506 (31 December 2022: £58,980) in relation to surplus management expenses.

6 Finance costs	2023 £	2022 £
Interim dividend distributions	729,203	723,994
Final dividend distribution	236,390	324,904
	965,593	1,048,898
Add: Revenue deducted on cancellation of shares	40,104	15,792
Deduct: Revenue received on issue of shares	(9,120)	(50,426)
<b>Net distribution for the year</b>	<b>996,577</b>	<b>1,014,264</b>
Interest payable and similar charges	132	428
<b>Total finance costs</b>	<b>996,709</b>	<b>1,014,692</b>
<b>Reconciliation of distributions</b>		
Net revenue after taxation	742,224	695,884
Expenses met by capital net of rebate	276,965	319,916
Relief on expenses allocated to capital	(21,867)	(22,612)
Balance brought forward	(22,612)	(1,536)
Balance carried forward	21,867	22,612
<b>Net distribution for the year</b>	<b>996,577</b>	<b>1,014,264</b>

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

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<b>7 Debtors</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
	<b>£</b>	<b>£</b>
Amounts receivable on creation of shares	69,179	92,522
Amounts due from currency hedge	13	2,184
Accrued income:		
Non-taxable dividends	128,017	161,708
Property income distributions	-	13,868
Annual management charge rebate	3,568	-
Prepayments	24	2,029
<b>Total debtors</b>	<b>200,801</b>	<b>272,311</b>

  

<b>8 Cash and bank balances</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
	<b>£</b>	<b>£</b>
Cash and bank balances	243,341	287,282

  

<b>9 Creditors</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
	<b>£</b>	<b>£</b>
Amounts payable on cancellation of shares	167,765	25,408
Amounts payable on currency hedge	3,361	1,317
Annual management charge	15,746	70,585
Other accrued expenses	20,764	17,875
<b>Total creditors</b>	<b>207,636</b>	<b>115,185</b>

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 10 Risk management policies

In pursuing its investment objective as stated on page 50, the Sub-fund holds a number of financial instruments. The Sub-fund's financial instruments comprise securities and other investments, currency hedges, cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for issues and payable for redemptions and debtors for accrued revenue.

The main risks arising from the Sub-fund's financial instruments, those of its underlying holdings and the AFM's policies for managing these risks are summarised below. These policies have been applied throughout the year.

#### Market price risk

Market price risk is the risk that the value of the Sub-fund's investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises mainly from uncertainty about future prices of financial instruments the Sub-fund holds. It represents the potential loss the Sub-fund might suffer through holding market positions in the face of price movements.

The Sub-fund's investment portfolio is exposed to market price fluctuations, which are monitored by the AFM in pursuance of the investment objective and policy as set out in the Prospectus.

Adherence to investment guidelines and to investment and borrowing powers set out in the Instrument of Incorporation, the Prospectus and in the rules of the Financial Conduct Authority's Collective Investment Schemes Sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer.

If market prices at the balance sheet date had been 10% higher or lower while all other variables remained constant, the return attributable to ordinary shareholders and equity for the year ended 31 December 2023 would have increased/decreased by £3,319,715 (31 December 2022: £4,156,710).

#### Foreign currency risk

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

Net currency assets and liabilities consist of:

	Net monetary assets and liabilities		Non-monetary assets and liabilities		Total net assets	
	£		£		£	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Sterling	52,213	192,216	4,567,053	5,863,346	4,619,266	6,055,562
US Dollars	73,588	97,101	14,513,720	17,985,056	14,587,308	18,082,157
Euro	10,029	14,872	4,621,428	5,904,736	4,631,457	5,919,608
Australian dollar	9,435	13,569	3,328,056	3,215,148	3,337,491	3,228,717
Canadian dollar	3,229	4,351	909,056	2,033,047	912,285	2,037,398
Hong Kong dollar	-	-	593,091	859,454	593,091	859,454
Singapore dollar	-	-	1,502,469	1,510,409	1,502,469	1,510,409
Swedish krona	1,540	1,572	992,324	1,237,279	993,864	1,238,851
Japanese yen	27,996	45,422	2,169,955	2,958,624	2,197,951	3,004,046
Total	178,030	369,103	33,197,152	41,567,099	33,375,182	41,936,202

Note: A movement of 10% in the currency exchange rates on foreign currency denominated assets will affect the Sub-fund by £2,875,592 (31 December 2022: £3,588,064).

**10 Risk management policies (continued)**

**Interest rate risk**

Interest rate risk is the risk to portfolio value due to changes in interest rates. The magnitude of the exposure from an adverse change in interest rates depends on the sensitivity of the instrument to changes in interest rates as well as the absolute change in interest rates. In general, values of long-term instruments are more sensitive to interest rate changes than the values of short-term instruments.

The Sub-fund take on interest rate risk when the investment manager believes the expected returns compensate for the risk, limited by the investment objective, policy and any prospectus rules. The investment manager monitors the level of interest rate risk in the fund on a regular basis. In addition any cash deposits in the Sub-fund are linked to SONIA, ensuring interest income increases as interest rates increase.

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

	<b>31.12.2023</b>	<b>31.12.2022</b>
	<b>£</b>	<b>£</b>
Financial assets floating rate	243,341	287,282
Financial assets interest bearing instruments	-	-
Financial assets non-interest bearing instruments	33,398,132	41,839,934
Financial liabilities non-interest bearing instruments	(266,291)	(191,014)
Financial liabilities floating rate	-	-
	<b>33,375,182</b>	<b>41,936,202</b>

At 31 December 2023, if interest rates increased or decreased by 0.25%, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-fund would increase or decrease by approximately £608 (31 December 2022: £718).

**Maturity of financial liabilities**

The financial liabilities of the Sub-fund as at 31 December 2023 are payable either within one year or on demand.

**Liquidity risk**

The Sub-fund's assets comprise mainly of readily realisable securities. The main liability of the Sub-fund is the redemption of any shares that the investors wish to sell. Assets of the Sub-fund may need to be sold if insufficient cash is available to finance such redemptions.

**Credit risk**

Certain transactions in securities that the Sub-fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Sub-fund has fulfilled its responsibilities. The Sub-fund only buys and sells investments through brokers which have been approved by the AFM as acceptable counterparties and fund management companies. In addition, limits are set to the exposure to any individual broker that may exist at any time and changes in broker's financial ratings are reviewed.

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

**Fair value disclosure**

The fair value hierarchy is intended to prioritise the inputs that are used to measure the fair value of assets and liabilities. The

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

Valuation Technique	<b>31.12.2023</b>		<b>31.12.2022</b>	
	Assets (£000's)	Liabilities (£000's)	Assets (£000's)	Liabilities (£000's)
Level 1: Unadjusted quoted price in an active market for an identical instrument	33,196	-	41,565	-
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;	1	-	3	(1)
Total	33,197	-	41,568	(1)

11 Shares held

**Shares held - C Net Income GBP**

<b>Opening shares at 01.01.2023</b>	<b>3,420,856</b>
Shares issued during the year	440,820
Shares cancelled during the year	(955,888)
Shares converted during the year	32,771
<b>Closing shares as at 31.12.2023</b>	<b>2,938,559</b>

**Shares held - C Net Accumulation GBP**

<b>Opening shares at 01.01.2023</b>	<b>12,981,411</b>
Shares issued during the year	2,249,217
Shares cancelled during the year	(2,681,809)
Shares converted during the year	1,165
<b>Closing shares as at 31.12.2023</b>	<b>12,549,984</b>

**Shares held - C Accumulation GBP (Hedged)**

<b>Opening shares at 01.01.2023</b>	<b>111,854</b>
Shares issued during the year	-
Shares cancelled during the year	(27,972)
Shares converted during the year	-
<b>Closing shares as at 31.12.2023</b>	<b>83,882</b>

**Shares held - C Accumulation EUR (Hedged)**

<b>Opening shares at 01.01.2023</b>	<b>125,892</b>
Shares issued during the year	(119,709)
Shares cancelled during the year	-
Shares converted during the year	-
<b>Closing shares as at 31.12.2023</b>	<b>6,183</b>

**Shares held - C Accumulation USD (Hedged)**

<b>Opening shares at 01.01.2023</b>	<b>615,616</b>
Shares issued during the year	101,321
Shares cancelled during the year	(172,502)
Shares converted during the year	-
<b>Closing shares as at 31.12.2023</b>	<b>544,435</b>

**Shares held - I Income GBP**

<b>Opening shares at 01.01.2023</b>	<b>6,593,370</b>
Shares issued during the year	300,337
Shares cancelled during the year	(1,638,005)
Shares converted during the year	(32,700)
<b>Closing shares as at 31.12.2023</b>	<b>5,223,002</b>

**Shares held - I Accumulation GBP**

<b>Opening shares at 01.01.2023</b>	<b>18,615,289</b>
Shares issued during the year	320,333
Shares cancelled during the year	(8,505,829)
Shares converted during the year	(1,163)
<b>Closing shares as at 31.12.2023</b>	<b>10,428,630</b>

12 Contingent assets and liabilities

At 31 December 2023, the Sub-fund had no contingent liabilities or commitments (31 December 2022: £nil).

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 13 Post balance sheet events

As indicated in the accounting policies in Note 1, the investments have been valued at the closing valuation point on 29 December 2023. Since that date, the Sub-fund's quoted price has moved as follows for each share class:

Share class	Price (GBP) at 29 December 2023	Price (GBP) at 26 April 2024
C Income GBP	100.6069	90.2585
C Accumulation GBP	107.2971	96.9281
C Accumulation GBP (Hedged)	98.431	89.3663
I Income GBP	100.9047	90.5552
I Accumulation GBP	107.6016	97.2348
Share class	Price (EURc) at 29 December 2023	Price (EURc) at 19 April 2024*
C Accumulation EUR (Hedged)	93.7655	88.6848
Share class	Price (USDc) at 29 December 2023	Price (USDc) at 26 April 2024
C Accumulation USD (Hedged)	99.0493	89.5565

\*Share class inactive following full redemption of shares at 19 April 2024.

### 14 Direct transaction costs

	2023		2022	
	£	%	£	%
<b>Analysis of total purchase costs</b>				
Purchases in the period before transaction costs	124,286		17,819,789	
Commissions	-	0.00%	8,778	0.05%
Taxes & levies	-	0.00%	15,199	0.09%
Total purchase costs	-	0.00%	23,977	0.14%
Total purchases including transaction costs	<u>124,286</u>		<u>17,843,766</u>	
<b>Analysis of total sale costs</b>				
Sales in the period before transaction costs	10,130,039		4,753,853	
Commissions	(5,109)	(0.05%)	(2,183)	(0.05%)
Taxes & levies	(79)	(0.00%)	(47)	(0.00%)
Total sale costs	<u>(5,188)</u>	<u>(0.05%)</u>	<u>(2,230)</u>	<u>(0.05%)</u>
Total sales net of transaction costs	<u>10,124,851</u>		<u>4,751,623</u>	

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

	2023		2022	
	£	% of average net asset value	£	% of average net asset value
Commissions	5,109	0.01%	10,961	0.02%
Taxes & levies	79	0.00%	15,246	0.04%
	<u>5,188</u>	<u>0.01%</u>	<u>26,207</u>	<u>0.06%</u>

### 15 Portfolio dealing spread

The average portfolio dealing spread at 31 December 2023 is 0.30% (31 December 2022 0.44%).

### 16 Related Party transactions

Valu-Trac Investment Management Limited, as AFM is a related party due to its ability to act in respect of the operations of the Sub-fund.

Amounts paid to the AFM and its associates are disclosed in note 4. The amounts due to the AFM and its associates at the balance sheet date are disclosed in note 9. Amounts received from the AFM and its associates are disclosed in note 3. Amounts due from the AFM and its associates at the balance sheet date are disclosed in note 7.

## DISTRIBUTION TABLES

### Q1 Interim distribution in pence per share

Group 1: Shares purchased prior to 01 January 2023

Group 2 : Shares purchased 01 January 2023 to 31 March 2023

Payment date	Unit Type	Share Class	Net Revenue 2023	Equalisation 2023	Distribution 2023	Distribution 2022
28.04.2023	group 1	C Income GBP	0.5714p	-	0.5714p	0.4694p
28.04.2023	group 2	C Income GBP	0.1875p	0.3839p	0.5714p	0.4694p
28.04.2023	group 1	C Acc GBP	0.5921p	-	0.5921p	0.4747p
28.04.2023	group 2	C Acc GBP	0.3589p	0.2332p	0.5921p	0.4747p
28.04.2023	group 1	C Acc GBP (Hedged)	0.5198p	-	0.5198p	0.4426p
28.04.2023	group 2	C Acc GBP (Hedged)	0.5198p	-	0.5198p	0.4426p
28.04.2023	group 1	C Acc EUR (Hedged)	0.4639p	-	0.4639p	0.3593p
28.04.2023	group 2	C Acc EUR (Hedged)	0.4639p	-	0.4639p	0.3593p
28.04.2023	group 1	C Acc USD (Hedged)	0.4545p	-	0.4545p	0.3238p
28.04.2023	group 2	C Acc USD (Hedged)	0.4545p	-	0.4545p	0.3238p
28.04.2023	group 1	I Income GBP	0.5726p	-	0.5726p	0.4699p
28.04.2023	group 2	I Income GBP	0.3103p	0.2623p	0.5726p	0.4699p
28.04.2023	group 1	I Acc GBP	0.5933p	-	0.5933p	0.4752p
28.04.2023	group 2	I Acc GBP	0.4979p	0.0955p	0.5933p	0.4752p

### Q2 Interim distribution in pence per share

Group 1: Shares purchased prior to 01 April 2023

Group 2 : Shares purchased 01 April 2023 to 30 June 2023

Payment date	Unit Type	Share Class	Net Revenue 2023	Equalisation 2023	Distribution 2023	Distribution 2022
31.07.2023	group 1	C Income GBP	0.8960p	-	0.8960p	0.8671p
31.07.2023	group 2	C Income GBP	0.5400p	0.3560p	0.8960p	0.8671p
31.07.2023	group 1	C Acc GBP	0.9340p	-	0.9340p	0.8809p
31.07.2023	group 2	C Acc GBP	0.5088p	0.4252p	0.9340p	0.8809p
31.07.2023	group 1	C Acc GBP (Hedged)	0.8460p	-	0.8460p	0.7913p
31.07.2023	group 2	C Acc GBP (Hedged)	0.8460p	-	0.8460p	0.7913p
31.07.2023	group 1	C Acc EUR (Hedged)	0.8221p	-	0.8221p	0.6452p
31.07.2023	group 2	C Acc EUR (Hedged)	0.8221p	-	0.8221p	0.6452p
31.07.2023	group 1	C Acc USD (Hedged)	0.6764p	-	0.6764p	0.6202p
31.07.2023	group 2	C Acc USD (Hedged)	0.3226p	0.3538p	0.6764p	0.6202p
31.07.2023	group 1	I Income GBP	0.8981p	-	0.8981p	0.8682p
31.07.2023	group 2	I Income GBP	0.4785p	0.4196p	0.8981p	0.8682p
31.07.2023	group 1	I Acc GBP	0.9361p	-	0.9361p	0.8812p
31.07.2023	group 2	I Acc GBP	0.6736p	0.2625p	0.9361p	0.8812p

## DISTRIBUTION TABLES (Continued)

### Q3 Interim distribution in pence per share

Group 1: Shares purchased prior to 01 July 2023

Group 2 : Shares purchased 01 July 2023 to 30 September 2023

Payment date	Unit Type	Share Class	Net Revenue 2023	Equalisation 2023	Distribution 2023	Distribution 2022
31.10.2023	group 1	C Income GBP	0.5348p	-	0.5348p	0.4730p
31.10.2023	group 2	C Income GBP	0.2925p	0.2423p	0.5348p	0.4730p
31.10.2023	group 1	C Acc GBP	0.5629p	-	0.5629p	0.4841p
31.10.2023	group 2	C Acc GBP	0.3295p	0.2334p	0.5629p	0.4841p
31.10.2023	group 1	C Acc GBP (Hedged)	0.5179p	-	0.5179p	0.4212p
31.10.2023	group 2	C Acc GBP (Hedged)	0.5179p	-	0.5179p	0.4212p
31.10.2023	group 1	C Acc EUR (Hedged)	0.4257p	-	0.4257p	0.3715p
31.10.2023	group 2	C Acc EUR (Hedged)	0.4257p	-	0.4257p	0.3715p
31.10.2023	group 1	C Acc USD (Hedged)	0.4198p	-	0.4198p	0.3768p
31.10.2023	group 2	C Acc USD (Hedged)	0.2327p	0.1871p	0.4198p	0.3768p
31.10.2023	group 1	I Income GBP	0.5362p	-	0.5362p	0.4730p
31.10.2023	group 2	I Income GBP	0.4134p	0.1228p	0.5362p	0.4730p
31.10.2023	group 1	I Acc GBP	0.5643p	-	0.5643p	0.4844p
31.10.2023	group 2	I Acc GBP	0.1764p	0.3879p	0.5643p	0.4844p

### Q4 Final distribution in pence per share

Group 1: Shares purchased prior to 01 October 2023

Group 2 : Shares purchased 01 October 2023 to 31 December 2023

Payment date	Unit Type	Share Class	Net Revenue 2024	Equalisation 2024	Distribution 2024	Distribution 2023
31.01.2024	group 1	C Income GBP	0.7152p	-	0.7152p	0.7511p
31.01.2024	group 2	C Income GBP	0.5295p	0.1857p	0.7152p	0.7511p
31.01.2024	group 1	C Acc GBP	0.7573p	-	0.7573p	0.7727p
31.01.2024	group 2	C Acc GBP	0.5441p	0.2132p	0.7573p	0.7727p
31.01.2024	group 1	C Acc GBP (Hedged)	0.6893p	-	0.6893p	0.6778p
31.01.2024	group 2	C Acc GBP (Hedged)	0.6893p	-	0.6893p	0.6778p
31.01.2024	group 1	C Acc EUR (Hedged)	0.6142p	-	0.6142p	0.5997p
31.01.2024	group 2	C Acc EUR (Hedged)	0.6142p	-	0.6142p	0.5997p
31.01.2024	group 1	C Acc USD (Hedged)	0.5612p	-	0.5612p	0.5994p
31.01.2024	group 2	C Acc USD (Hedged)	0.5612p	-	0.5612p	0.5994p
31.01.2024	group 1	I Income GBP	0.7172p	-	0.7172p	0.7524p
31.01.2024	group 2	I Income GBP	0.4684p	0.2488p	0.7172p	0.7524p
31.01.2024	group 1	I Acc GBP	0.7594p	-	0.7594p	0.7740p
31.01.2024	group 2	I Acc GBP	0.6299p	0.1295p	0.7594p	0.7740p

### Information for corporate shareholders

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

- i) 90.45% of the total dividend allocation together with the tax credit is received as franked investment income.
- ii) 9.55% 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

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### Individual shareholders

**Income tax:** Tax-free annual dividend allowance now standing at £1,000 (2023/24). UK resident shareholders are now subject to new, higher rates of tax on dividend income in excess of the annual allowance. UK resident shareholders are subject to tax on dividend income in excess of the annual allowance.

**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 £6,000 (2023/24) 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 corporation tax on its profits in VT Gravis UK Infrastructure Income Fund, but no corporation tax on the other two Sub-funds for the year ended 31 December 2023. 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 AFM and Registrar. Valu-Trac Investment Management Limited will receive requests for the purchase or sale of shares at any time during normal business hours between 8.30am and 5.30pm. Instructions may be given by email to the below addresses or by sending an application form to the Registrar. Application forms are available from the Registrar.

For VT Gravis UK Infrastructure Income Fund: UKInfrastructure@valu-trac.com

For VT Gravis Clean Energy Income Fund; cleanenergy@valu-trac.com

For VT Gravis Digital Infrastructure Income Fund; digitalinfrastructure@valu-trac.com

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

The AFM 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 AFM will return any money sent, or the balance of such monies, at the risk of the applicant. In addition the AFM 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 Fund Manager'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 AFM of a request for redemption.

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

### Assessment of Value

The AFM conducts an assessment of value for the Sub-funds each year. The assessment of value reports are available on the AFM's website.

## INFORMATION FOR INVESTORS (Continued)

### Remuneration

The AFM is subject to a remuneration policy which meets the requirements of the Undertakings for Collective Investment in Transferable Securities Directive (UCITS) as set out in SYSC 19E of the FCA Handbook.

The policy is designed to ensure practices for employee remuneration are consistent with, and promote, sound and effective risk management. It does not encourage risk-taking which is inconsistent with the risk profiles, rules or instrument of incorporation of the funds managed, and does not impair the AFM compliance with its duty to act in the best interests of the funds it manages.

The AFM has reviewed the Remuneration Policy and its application in the last year which has resulted in no material changes to the policy or irregularities to process.

The AFM is required to disclose the total remuneration it pays to its staff during the financial year, split into fixed and variable remuneration, with separate aggregate disclosure for staff whose actions may have a material impact to the risk profile of a fund or the AFM itself. This includes executives, senior risk and compliance staff and certain senior managers.

28 May 2023	Number of Beneficiaries	Fixed Remuneration	Variable Remuneration Paid	Total Remuneration Paid
Total remuneration paid by the AFM during the year	86	£ 3,462,948	£ nil	£ 3,462,948
Remuneration paid to employees of the AFM who have a material impact on the risk profile of the UK UCITS	18	£ 1,043,732	£ nil	£ 1,043,732
Senior Management	14	£ 779,584	£ nil	£ 779,584
Control Functions	4	£ 264,148	£ nil	£ 264,148
Employees receiving total remuneration that takes them into the same remuneration brackets as senior management and risk takers	0	£ -	£ nil	£ -

Further information is available in the AFM's Remuneration Policy document which can be obtained from [www.valu-trac.com](http://www.valu-trac.com). A paper copy of the remuneration policy is available on request from the registered office of the Authorised Fund Manager free of charge.

## CORPORATE DIRECTORY

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<b>Authorised Fund Manager &amp; Registrar</b>	<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) : digitalinfrastructure@valu-trac.com (Digital Infrastructure)</p> <p>Authorised and regulated by the Financial Conduct Authority Registered in England No 2428648</p>
<b>Investment Adviser</b>	<p>Gravis Advisory Limited 24 Savile Row London W1S 2ES</p>
<b>Depository</b>	<p>NatWest Trustee and Depository Services Limited House A Floor 0, 175 Glasgow Road Gogarburn Edinburgh EH12 1HQ</p> <p>Authorised and regulated by the Financial Conduct Authority</p>
<b>Auditor</b>	<p>Johnston Carmichael LLP Chartered Accountants Commerce House Elgin IV30 1JE</p>