

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

Interim Report and Financial Statements (Unaudited)
For the six months ended 30 June 2023

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COMPANY OVERVIEW

Type of Company

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

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

The rules of the Financial Conduct Authority's Collective Investment Schemes Sourcebook require the Authorised Fund Manager to prepare financial statements for each accounting period which give a true and fair view of the financial position of the Company at the end of the financial period and its net revenue and net capital losses for the period. 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

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

David E. Smith CA

Valu-Trac Investment Management Limited
Authorised Fund Manager

Date

SUB-FUND OVERVIEW

Name of Sub-fund	VT Gravis UK Infrastructure Income Fund
Size of Sub-fund	£693,732,691
Launch date	25 January 2016
Sub-fund objective and policy	<p>The investment objective of the VT Gravis UK Infrastructure Income Fund is to generate income and preserve capital with potential for capital growth.</p> <p>The Sub-fund will aim to meet its objectives by investing primarily (at least 70%) in equities (which are mainly listed in the United Kingdom and whose primary activity is in the wider infrastructure sector of the United Kingdom). In addition to investing in equities, the Sub-fund may also invest in other transferable securities, bonds, collective investment schemes, money market instruments, deposits, cash and near cash.</p> <p>The Sub-fund will have a specific focus on investments denominated in Sterling, which are themselves invested in Sterling assets and which have most or all their activities within the UK. Other than as noted in the policy there is no emphasis on any geographical area or industry or economic sector.</p>
Performance comparator	<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>
Authorised Fund Manager (AFM)	Valu-Trac Investment Management Limited
Ex-distribution dates	31 March, 30 June, 30 September, 31 December
Distribution dates	30 April, 31 July, 31 October, 31 January
Individual Savings Account (ISA)	The Sub-fund is a qualifying investment for inclusion in an ISA.
Minimum investment*	
Lump sum subscription:	Class C= £1,000 Class I = £5,000,000
Top-up:	Class C = £500 Class I = £10,000
Holding:	Class C = £1,000 Class I = £5,000,000
Redemption:	N/A (provided minimum holding is maintained)
Switching:	N/A (provided minimum holding is maintained)
Initial charges	4%
Redemption and switching charges*	Nil

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

SUB-FUND OVERVIEW (Continued)

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.

This report is a review of the performance of the VT Gravis UK Infrastructure Income Fund (the "Fund") during the six-month period ending 30th June 2023.

During the period, persistent inflationary pressures resulted in the Bank of England continuing its monetary tightening cycle. Four rate hikes (in February, March, May, and June) saw the base rate increase by 150 basis points to 5.00%¹. Arguably, capital markets had been behind the curve, anticipating that the hawkish rhetoric emanating from policymakers would not fully translate, and this led to disappointment for investors exposed to listed infrastructure and corporate bonds, for example, as share prices corrected to accommodate higher yield requirements.

The C Accumulation GBP Class shares were priced at 130.6573p² on 30th June 2023, which represents a total return of -10.64% over the period³. The strategy has delivered an annualised total return of 3.67% since launch⁴ while maintaining a relatively low annualised daily volatility profile of 9.80%⁵. Underlying portfolio company returns were negatively skewed, with most positions losing value. Specialist infrastructure lenders were notably weak, while positive contributions were confined to a small and disparate group including National Grid Plc, Cordiant Digital Infrastructure, and a short-duration Heathrow Finance bond⁶. 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 the Adviser's opinion, the declines in share prices are more reflective of a shift in sentiment rather than a deterioration in the operational performance of companies or a material erosion of asset valuations. Considering higher interest rates and reference yields, Boards have accordingly increased discount rates used to value assets. However, offsetting factors, which include higher inflation outturns relative to expectations and higher deposit rates, have helped to dampen the impact of higher discount rates. Companies are starting to recycle capital by making select asset sales, which also serves to corroborate valuations through transactional evidence. Nevertheless, the divergence between asset valuations and share prices has Continued to widen on balance, and the aggregate discount to NAV at which companies in the portfolio are trading has never been greater⁷. The differential may be closed through share prices firming, NAVs declining, or a combination of both. The Adviser's expectation would be for a combination of both, but significantly biased towards a recovery of share prices rather than valuation reductions.

In March, 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%. In addition, the position in International Public Partnerships was increased during March as attractive opportunities to deploy capital into higher quality, core names within the sector became more apparent. However, as the period 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. Outsized sales were executed in 3i Infrastructure, Greencoat UK Wind, Gresham House Energy Storage and National Grid Plc as primary sources of cash owing to strong relative performance.

Companies held within the Fund continue 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), thereby providing a natural uplift over time. Heightened inflationary pressures have 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. Elevated electricity pricing has also provided a welcome 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 has resulted in material dividend growth guidance for the current year from that cohort of companies. The Fund's greatest allocation is to Greencoat UK Wind, which as a beneficiary of these dynamics, has guided towards a 13.4% uplift in its dividend during the current year⁸. A combination of both, but significantly biased towards a recovery of share prices rather than valuation reductions. Its annual dividend run rate by approximately 17%⁹. All other portfolio companies providing such guidance have either maintained or increased their ordinary dividend aspirations for 2023¹⁰.

Fund distributions, announced in March and June, totalled 2.7675p per share for the I Income GBP Class (HY 2022 = 2.5898p) and 2.7135p per share for the C Income GBP Class (HY 2022 = 2.5315p)¹¹. The significant increase in distributions, when compared with the same period in 2022, reflects the positive momentum in company dividend policy 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 5.77% and 5.65% for the I Income GBP Class and C Income GBP Class, respectively¹².

Gravis Advisory Limited
Investment Adviser to the Fund
07 August 2023

^{1,6} Source: Bloomberg L.P.

^{2,3,4,5,7,11,12} Source: Valu-Trac Investment Management Ltd

^{8,9,10} Source: Gravis Advisory Analysis, Company Data

PERFORMANCE RECORD

Financial Highlights

Class C Net Income GBP	Six months to 30 June 2023	Year to 31 December 2022	Year to 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	(10.3522)	(2.1466)	13.4166
Operating charges (note 1)	(0.8147)	(1.8180)	(1.7982)
Return after operating charges *	(11.1669)	(3.9646)	11.6184
Distribution on income shares	(2.7135)	(5.0085)	(4.2808)
Closing net asset value per share	91.8134	105.6938	114.6669
*after direct transactions costs of:	-	0.0551	0.0333
Performance			
Return after charges	(10.57%)	(3.46%)	10.82%
Other information			
Closing net asset value	£47,740,466	£59,736,853	£90,388,655
Closing number of shares	51,997,260	56,518,802	78,827,174
Closing dilution adjustment	0.00%	0.00%	0.00%
Operating charges (note 2)	1.65%	1.65%	1.62%
Direct transaction costs	0.00%	0.05%	0.03%
Prices			
Highest share price	108.8356	119.0410	115.9065
Lowest share price	89.5941	96.6581	105.4684

Class C Net Accumulation GBP	Six months to 30 June 2023	Year to 31 December 2022	Year to 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	(14.4171)	(2.9108)	17.4018
Operating charges (note 1)	(1.1421)	(2.4569)	(2.3336)
Return after operating charges *	(15.5592)	(5.3677)	15.0682
Closing net asset value per share	130.6573	146.2165	151.5842
Retained distributions on accumulated shares	3.7786	6.7273	5.5218
*after direct transactions costs of:	-	0.0745	0.0432
Performance			
Return after charges	(10.64%)	(3.54%)	11.04%
Other information			
Closing net asset value	£99,460,668	£139,441,782	£180,069,485
Closing number of shares	76,123,323	95,366,682	118,791,733
Closing dilution adjustment	0.00%	0.00%	0.00%
Operating charges (note 2)	1.65%	1.65%	1.62%
Direct transaction costs	0.00%	0.05%	0.03%
Prices			
Highest share price	150.5628	160.8563	151.7211
Lowest share price	125.3997	131.9473	134.1492

PERFORMANCE RECORD (Continued)

Financial Highlights (Continued)

Class C Net Income EUR (Hedged)	Six months to 30 June 2023	Year to 31 December 2022	Year to 31 December 2021
	EURc	EURc	EURc
Changes in net assets per share			
Opening net asset value per share	90.6627	99.6272	93.7909
Return before operating charges	(9.4937)	(3.1581)	11.1862
Operating charges (note 1)	(0.6963)	(1.5699)	(1.5667)
Return after operating charges *	(10.1900)	(4.7280)	9.6195
Distribution on income shares	(2.3394)	(4.2365)	(3.7832)
Closing net asset value per share	78.1333	90.6627	99.6272
*after direct transactions costs of:	-	0.0476	0.0290
Performance			
Return after charges	(11.24%)	(4.75%)	10.26%
Other information			
Closing net asset value	€199,678	€231,699	€258,335
Closing number of shares	255,561	255,561	259,302
Closing dilution adjustment	0.00%	0.00%	0.00%
Operating charges (note 2)	1.65%	1.65%	1.62%
Direct transaction costs	0.00%	0.05%	0.03%
Prices			
Highest share price	93.1939	102.9179	100.9218
Lowest share price	76.2807	83.1687	92.0416

Class C Net Accumulation EUR (Hedged)	Six months to 30 June 2023	Year to 31 December 2022	Year to 31 December 2021
	EURc	EURc	EURc
Changes in net assets per share			
Opening net asset value per share	117.4692	123.5066	111.7961
Return before operating charges	(12.3386)	(4.0493)	13.6165
Operating charges (note 1)	(0.9145)	(1.9881)	(1.9060)
Return after operating charges *	(13.2531)	(6.0374)	11.7105
Closing net asset value per share	104.2161	117.4692	123.5066
Retained distributions on accumulated shares	3.0929	5.2815	4.5342
*after direct transactions costs of:	-	0.0602	0.0353
Performance			
Return after charges	(11.28%)	(4.89%)	10.47%
Other information			
Closing net asset value	€481,510	€505,740	€491,419
Closing number of shares	462,031	430,530	397,889
Closing dilution adjustment	0.00%	0.00%	0.00%
Operating charges (note 2)	1.65%	1.65%	1.62%
Direct transaction costs	0.00%	0.05%	0.03%
Prices			
Highest share price	120.7618	129.8213	123.6424
Lowest share price	100.0498	106.3950	109.7093

PERFORMANCE RECORD (Continued)

Financial Highlights (Continued)

Class C Net Accumulation USD (Hedged)	Six months to 30 June 2023	Year to 31 December 2022	Year to 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	(10.7922)	(0.5215)	12.7912
Operating charges (note 1)	(0.8437)	(1.8026)	(1.6988)
Return after operating charges *	(11.6359)	(2.3241)	11.0924
Closing net asset value per share	96.4488	108.0847	110.4088
Retained distributions on accumulated shares	2.7017	4.9270	3.8546
*after direct transactions costs of:	-	0.0546	0.0315
Performance			
Return after charges	(10.77%)	(2.10%)	11.17%
Other information			
Closing net asset value	\$143,165	\$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)	1.65%	1.65%	1.62%
Direct transaction costs	0.00%	0.05%	0.03%
Prices			
Highest share price	111.3808	117.2697	110.5010
Lowest share price	92.5932	96.7268	97.6307

Class I Net Income GBP	Six months to 30 June 2023	Year to 31 December 2022	Year to 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	(10.3616)	(2.1384)	13.4380
Operating charges (note 1)	(0.7660)	(1.7091)	(1.6880)
Return after operating charges *	(11.1275)	(3.8475)	11.7500
Distribution on income shares	(2.7675)	(5.1201)	(4.3508)
Closing net asset value per share	91.8867	105.7817	114.7493
*after direct transactions costs of:	-	0.0551	0.0333
Performance			
Return after charges	(10.52%)	(3.35%)	10.95%
Other information			
Closing net asset value	£189,013,773	£221,826,873	£201,454,366
Closing number of shares	205,702,985	209,702,546	175,560,504
Closing dilution adjustment	0.00%	0.00%	0.00%
Operating charges (note 2)	1.55%	1.55%	1.52%
Direct transaction costs	0.00%	0.05%	0.03%
Prices			
Highest share price	108.9365	119.1485	116.0075
Lowest share price	89.6890	96.7417	105.5085

PERFORMANCE RECORD (Continued)

Financial Highlights (Continued)

Class I Net Accumulation GBP	Six months to 30 June 2023	Year to 31 December 2022	Year to 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	(14.5499)	(2.9410)	17.5224
Operating charges (note 1)	(1.0827)	(2.3275)	(2.2061)
Return after operating charges *	(15.6326)	(5.2685)	15.3163
Closing net asset value per share	131.8922	147.5248	152.7933
Retained distributions on accumulated shares	3.8858	6.9338	5.6562
*after direct transactions costs of:	-	0.0751	0.0435
Performance			
Return after charges	(10.60%)	(3.45%)	11.14%
Other information			
Closing net asset value	£357,863,365	£415,053,085	£368,079,013
Closing number of shares	271,330,180	281,344,639	240,899,995
Closing dilution adjustment	0.00%	0.00%	0.00%
Operating charges (note 2)	1.55%	1.55%	1.52%
Direct transaction costs	0.00%	0.05%	0.03%
Prices			
Highest share price	151.9246	162.2350	152.9304
Lowest share price	126.5836	133.0992	135.1183

Class I Net Income EUR (Hedged)	Six months to 30 June 2023	Year to 31 December 2022	Year to 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	(10.3664)	(3.4459)	12.2143
Operating charges (note 1)	(0.7143)	(1.6102)	(1.6042)
Return after operating charges *	(11.0808)	(5.0561)	10.6101
Distribution on income shares	(2.5939)	(4.6918)	(4.1694)
Closing net asset value per share	85.3348	99.0095	108.7574
*after direct transactions costs of:	-	0.0519	0.0317
Performance			
Return after charges	(11.19%)	(4.65%)	10.37%
Other information			
Closing net asset value	574,470	€622,142	€453,134
Closing number of shares	673,195	628,366	416,647
Closing dilution adjustment	0.00%	0.00%	0.00%
Operating charges (note 2)	1.55%	1.55%	1.52%
Direct transaction costs	0.00%	0.05%	0.03%
Prices			
Highest share price	101.7834	112.3546	110.1426
Lowest share price	83.3205	90.8154	100.4273

PERFORMANCE RECORD (Continued)

Financial Highlights (Continued)

Class I Net Income USD (Hedged)	Period 1 January 2022 to 24 August 2022^		Year to 31 December 2021	
	USDc		USDc	
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 class inactive following full redemption of shares on 24 August 2022

Class I Net Accumulation USD (Hedged)	Six months to 30 June 2023		Year to 31 December 2022		Year to 31 December 2021	
	USDc		USDc		USDc	
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	(10.6109)		(1.1160)		13.2958	
Operating charges (note 1)	(0.8243)		(1.7596)		(1.6590)	
Return after operating charges *	(11.4352)		(2.8756)		11.6368	
Closing net asset value per share	100.6500		112.0852		114.9608	
Retained distributions on accumulated shares	2.9853		5.0118		3.9037	
*after direct transactions costs of:	-		0.0568		0.0327	
Performance						
Return after charges	(10.20%)		(2.50%)		11.26%	
Other information						
Closing net asset value	\$514,294		\$529,584		\$319,176	
Closing number of shares	510,973		472,484		277,639	
Closing dilution adjustment	0.00%		0.00%		0.00%	
Operating charges (note 2)	1.55%		1.55%		1.52%	
Direct transaction costs	0.00%		0.05%		0.03%	
Prices						
Highest share price	115.5138		122.1695		115.0561	
Lowest share price	96.6253		100.7896		101.5769	

PERFORMANCE RECORD (Continued)

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 plus the costs of the underlying holdings.

Risk Profile

Based on past data, the Sub-fund is ranked a '5' on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document (31 December 2022: ranked 5) The Sub-fund is ranked 5 because weekly historical performance data indicates that it has experienced relatively high rises and falls in market prices historically.

PORTFOLIO STATEMENT

As at 30 June 2023

Holding		Value £	% of net assets
Equities (31.12.2022: 12.35%)			
2,764,750	National Grid PLC	28,670,459	4.14
1,931,500	Pennon Group PLC	13,713,650	1.98
917,898	Renewi PLC	4,662,922	0.68
996,500	Smart Metering	6,875,850	1.00
1,442,351	United Utilities Group PLC	13,898,494	2.00
25,500,000	Vodafone	18,921,000	2.73
		86,742,375	12.53
Investment Trusts (31.12.2022: 67.62%)			
8,909,103	3i Infrastructure PLC	27,707,310	3.99
8,150,000	BBGI SICAV SA	11,198,100	1.61
23,035,997	Bluefield Solar Income Fund Ltd	27,412,836	3.95
17,860,000	Cordiant Digital Infrastructure Limited	14,930,960	2.15
10,381,908	Digital 9 Infrastructure	6,312,200	0.91
24,716,262	Foresight Solar Fund Limited	24,098,355	3.47
40,181,984	GCP Asset Backed Income Fund Ltd	25,555,742	3.68
42,507,604	GCP Infrastructure Investments Ltd	32,815,870	4.73
38,100,131	Greencoat UK WIND PLC	54,559,388	7.86
11,341,399	Gresham House Energy Storage Fund PLC	16,286,249	2.35
35,185,870	HICL Infrastructure Fund Limited	47,360,181	6.83
14,761,000	International Public Partnerships Ltd	19,100,734	2.75
34,318,324	John Laing Environmental Assets Group Limited	36,240,150	5.22
26,110,396	NextEnergy Solar Fund Limited	24,752,655	3.57
44,650,104	Renewables Infrastructure Group Limited	50,811,818	7.32
3,267,216	RM Secured Direct Lending PLC	2,221,707	0.32
64,106,285	Sequoia Economic Infrastructure Fund Ltd	48,977,202	7.06
		470,341,457	67.77
Real Estate Investment Trusts (31.12.2022: 16.92%)			
41,735,500	Assura PLC	18,956,264	2.73
17,655,151	Impact Healthcare REIT PLC	15,819,015	2.28
28,985,000	Primary Health Properties PLC	27,550,243	3.97
11,603,875	Residential Secure Income PLC	7,171,195	1.03
16,556,146	SDCL Energy Efficiency Income Trust PLC	12,284,660	1.77
18,090,003	Target Healthcare REIT Limited	13,024,802	1.88
16,518,600	Tritax Big Box REIT PLC	20,631,731	2.97
		115,437,910	16.63
Corporate Bonds (31.12.2022: 1.40%)			
9,019,000	Heathrow Airport, 5.75% 03/03/2025	8,751,136	1.26
4,000,000	SSE PLC 8.375% 20/11/2028	4,366,540	0.63
		13,117,676	1.89
Currency hedges (31.12.2022: 0.00%)			
	Loss on USD Hedge	(464)	-
	Loss on EUR Hedge	(8,647)	-
		(9,111)	-
Portfolio of investments (31.12.2022: 98.29%)		685,630,307	98.82
Net other assets (31.12.2022: 1.71%)		8,102,384	1.18
		693,732,691	100.00

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total sales for the period	37,011,422
National Grid PLC	6,800,368
Gresham House Energy Storage Fund PLC	3,045,244
3i Infrastructure PLC	3,008,361
Heathrow Airport, 5.75% 03/03/2025	2,976,186
Foresight Solar Fund Ltd	2,888,181
JLEN Environmental Assets Group Limited	2,850,489
United Utilities Group PLC	2,605,779
Target Healthcare REIT Ltd	2,487,413
Bluefield Solar Income Fund Ltd	2,245,014
NextEnergy Solar Fund Ltd	2,096,485
Other sales	6,007,902

	£
Total purchases for the period	7,100,150
SSE PLC 8.375% 20/11/2028	4,760,493
International Public Partnerships Ltd	2,067,488
Digital 9 Infrastructure	272,169

The above purchases and sales represent the top ten sales and all purchases during the period.

STATEMENT OF TOTAL RETURN

For the six months ended 30 June (unaudited)

	2023	2022
	£	£
Income		
Net capital (losses)	(105,316,195)	(4,015,875)
Revenue	24,515,890	22,345,808
Expenses	(2,872,958)	(3,063,211)
Interest payable and similar charges	(6)	(8,540)
Net revenue before taxation	21,642,926	19,274,057
Taxation	(246,375)	(249,730)
Net revenue after taxation	21,396,551	19,024,327
Total return before distributions	(83,919,644)	15,008,452
Finance costs: distributions	(21,404,535)	(18,889,391)
Changes in net assets attributable to shareholders from investment activities	(105,324,179)	(3,880,939)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 30 June (unaudited)

	2023	2022
	£	£
Opening net assets attributable to shareholders	835,087,522	839,836,084
Amounts receivable on creation of shares	99,374,075	146,199,663
Amounts payable on cancellation of shares	(149,143,746)	(140,968,886)
Dividends reinvested	13,739,019	12,063,121
Changes in net assets attributable to shareholders from investment activities (see above)	(105,324,179)	(3,880,939)
Closing net assets attributable to shareholders	693,732,691	853,249,043

The Investment Association SORP requires that comparatives are shown for the above report. As comparatives should be for the comparable interim period the net asset value at the end of the period will not agree to the net asset value at the start of the period. The Sub-fund net asset value as at 31 December 2022 was £835,087,522.

BALANCE SHEET

As at	30.06.2023		31.12.2022	
	£	£	£	£
FIXED ASSETS				
Investment assets		685,639,418		820,879,805
Current assets				
Debtors	10,617,560		8,488,669	
Cash and bank balances	<u>6,770,859</u>		<u>12,676,859</u>	
Total current assets		<u>17,388,419</u>		<u>21,165,528</u>
Total assets		<u>703,027,837</u>		<u>842,045,333</u>
LIABILITIES				
Investment liabilities		(9,111)		-
Current liabilities				
Distribution payable on income shares	(4,026,874)		(3,841,499)	
Other creditors	<u>(5,259,161)</u>		<u>(3,116,312)</u>	
Total current liabilities		<u>(9,286,035)</u>		<u>(6,957,811)</u>
Net assets attributable to shareholders		<u>693,732,691</u>		<u>835,087,522</u>

Accounting policies

The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Authorised Funds 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.

The accounting policies applied are consistent with those in the Annual Financial Statements for the period ended 31 December 2022 and are described in those financial statements.

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

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

SUB-FUND OVERVIEW

Name of Sub-fund	VT Gravis Clean Energy Income Fund
Size of Sub-fund	£493,044,485
Launch date	18 December 2017
Sub-fund objective and policy	<p>The investment objective of the VT Gravis Clean Energy Income Fund is to generate income and preserve capital with the potential for capital growth.</p> <p>The Sub-fund will aim to meet its objectives by investing primarily (at least 70%) in listed equities whose primary activity or exposure is within the clean energy sector. In addition to investing in equities, the Sub-fund may also invest in other transferable securities, bonds, collective investment schemes, money market instruments, deposits, cash and near cash.</p> <p>Other than as noted in the policy there is no particular emphasis on any geographical area or industry or economic sector.</p>
Performance comparator	<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&P Global Clean Energy Index.</p> <p>The performance of the Sub-fund can be compared against that of the benchmark. This benchmark has been selected as it is considered that this index most closely reflects the investments which the Sub-fund will make (and its risk/return objectives) at the current time. For the avoidance of doubt, the Investment Manager is not bound or influenced by the index when making its decisions and can make investments that are not included in the index.</p>
Authorised Fund Manager (AFM)	Valu-Trac Investment Management Limited
Ex-distribution dates	31 March, 30 June, 30 September, 31 December
Distribution dates	30 April, 31 July, 31 October, 31 January
Individual Savings Account (ISA)	The Sub-fund is a qualifying investment for inclusion in an ISA.
Minimum investment*	
Lump sum subscription:	Class C= £100 Class I = £10,000,000
Top-up:	Class C = £100 Class I = £10,000
Holding:	Class C = £100 Class I = £10,000,000
Redemption & switching	N/A (provided minimum holding is maintained)
Initial, redemption and switching charges*	Nil

*The 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.

This report is a review of the performance of the VT Gravis Clean Energy Income Fund (the "Fund") during the six-month period ending 30th June 2023.

During the period, persistent inflationary pressures across the Fund's key geographic markets meant that central banks Continued the process of monetary tightening through interest rate increases. The Bank of England and the European Central Bank both lifted base rates on four occasions during the first six months of the year while the US Federal reserve hiked three times¹. Arguably, capital markets had been behind the curve, anticipating that the hawkish rhetoric emanating from policymakers would not fully translate, and this led to disappointment for investors exposed to listed infrastructure and corporate bonds, for example, as share prices corrected to accommodate higher yield requirements.

The C Accumulation GBP Class shares were priced at 159.6744p on 30th June 2023, which represents a total return of -11.32% over the period². The strategy's long-term performance record remains attractive, having delivered an annualised total return of 8.82% since launch with an annualised daily volatility profile of 11.32%³. Underlying portfolio company returns were negatively skewed, with most positions losing value in a broad-based de-rating and no discernible trends in geographic or specific operational focus being evident. Notably, Universal Display Corporation – one of the few non-energy infrastructure exposures within the portfolio – recorded a 27.5% (GBP-adjusted) total return during the period⁴ buoyed by strong 2022 full year results and a steady stream of price target uplifts ascribed by analysts.

In the Adviser's opinion, the declines in share prices are more reflective of a shift in sentiment rather than being the result of a deterioration in operational performance or material erosion of asset valuations. The portfolio is exposed to companies that provide a 'critical service' in the electricity they produce. They benefit from having exposure to high quality counterparties as well as a degree of governmental support through subsidy revenues in many cases. The global energy transition provides a multi-decade structural tailwind for the renewable energy sector, supporting the build-out of new low-carbon energy generation capacity. In the near-term, the portfolio's deliberate and significant bias towards operational energy infrastructure, in contrast to having significant development or construction risk, brings visibility to company cash flows but also reduces the chances of being exposed to projects that may become financially unviable because of cost inflation.

The portfolio deployed capital throughout the period, reinvesting accumulated income and investor subscriptions. Existing core positions were added to, with significant capital allocated towards 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. Allocations to Brookfield Renewables Corp, Meridian Energy and Gresham House Energy Storage were top-sliced following relative outperformance.

Companies held within the Fund continue to demonstrate resilient and recurring cash flow generation, which is a key attribute of the broader energy infrastructure sector. In addition, cash flows often benefit from scope to increase over time, with an element of indexation (linked to inflationary measures) built into subsidy frameworks or, in the case of some long-term Power Purchase Agreements, a form of ratcheting mechanism. Elevated electricity pricing has also provided a welcome tailwind for the profitability of renewable energy generators exposed to merchant prices, as has the energisation of new assets within operational portfolios. These tailwinds have benefited cash flow expectations, and by extension, the dividend guidance provided by the Boards of many of the companies in which the Fund invests. For example, NextEra Energy Partners and Greencoat UK Wind – both 'top 3' allocations within the Fund - are beneficiaries of some of these dynamics and have guided towards current year dividend growth of 12-15% the fit out of an existing data centre facility in Sydney following an increase in contracted utilisation at the site's annual dividend run rate by approximately 17%⁹. All other portfolio companies providing such guidance have either maintained or increased their ordinary dividend aspirations for 2023¹⁰. The adjustments will have negligible impact on the Fund's income accrual over the full year. All other portfolio companies providing such guidance have either maintained or increased their ordinary dividend aspirations for 2023⁶.

Fund distributions, announced in March and June, totalled 2.8824p per share for the I Income GBP Class (HY 2022 = 2.7953p) and 3.2838p per share for the C Income GBP Class (HY 2022 = 3.1932p)⁷. The increase in the income distribution, when compared with the same period in 2022, reflects the positive momentum in company dividend policy 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 5.12% and 5.18% for the I Income GBP Class and C Income GBP Class, respectively⁸.

Gravis Advisory Limited
Investment Adviser to the Fund
11 August 2023

^{1,4} Source: Bloomberg L.P.

^{2,3,7,8} Source: Valu-Trac Investment Management Ltd

^{5,6} Source: Gravis Advisory Analysis, Company Data

PERFORMANCE RECORD

Financial Highlights

Class C Net Income GBP	Six months to 30 June 2023	Year to 31 December 2022	Year to 31 December 2021
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	(15.6930)	5.9332	4.0118
Operating charges (note 1)	(0.9536)	(2.0031)	(2.2287)
Return after operating charges *	(16.6466)	3.9301	1.7831
Distribution on income shares	(3.2838)	(6.5483)	(5.4997)
Closing net asset value per share	128.2420	148.1724	150.7906
*after direct transactions costs of:	-	0.0747	0.0458
Performance			
Return after charges	(11.23%)	2.61%	1.15%
Other information			
Closing net asset value	£87,143,209	£104,294,226	£86,213,577
Closing number of shares	67,952,155	70,387,071	57,174,363
Closing dilution adjustment	0.00%	0.00%	0.00%
Operating charges (note 2)	1.38%	1.34%	1.46%
Direct transaction costs	0.00%	0.05%	0.03%
Prices			
Highest share price	152.4825	171.9703	162.8173
Lowest share price	128.1402	141.9239	142.8353

Class C Net Accumulation GBP	Six months to 30 June 2023	Year to 31 December 2022	Year to 31 December 2021
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	(19.2146)	6.7890	4.7012
Operating charges (note 1)	(1.1721)	(2.3833)	(2.5489)
Return after operating charges *	(20.3867)	4.4057	2.1523
Closing net asset value per share	159.6744	180.0611	175.6554
Retained distribution on accumulated shares	4.0130	7.7205	6.2441
*after direct transactions costs of:	-	0.0889	0.0524
Performance			
Return after charges	(11.32%)	2.51%	1.24%
Other information			
Closing net asset value	£240,629,329	£308,140,769	£165,510,171
Closing number of shares	150,699,998	171,131,250	94,224,340
Closing dilution adjustment	0.00%	0.00%	0.00%
Operating charges (note 2)	1.38%	1.34%	1.46%
Direct transaction costs	0.00%	0.05%	0.03%
Prices			
Highest share price	185.2988	204.4127	182.8348
Lowest share price	157.2702	165.3265	161.8135

PERFORMANCE RECORD (Continued)

Financial Highlights (Continued)

Class C Net Accumulation EUR (Hedged)	Six months to 30 June 2023	Year to 31 December 2022	Year to 31 December 2020
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	(20.6122)	3.7568	3.2126
Operating charges (note 1)	(1.1698)	(2.4087)	(2.6102)
Return after operating charges *	(21.7820)	1.3481	0.6024
Closing net asset value per share	158.6467	180.4287	179.0806
Retained distribution on accumulated shares	4.0946	7.5608	6.5499
*after direct transactions costs of:	-	0.0899	0.0536
Performance			
Return after charges	(12.07%)	0.75%	0.34%
Other information			
Closing net asset value	€242,206	€454,512	€260,607
Closing number of shares	152,670	251,907	145,525
Closing dilution adjustment	0.00%	0.00%	0.00%
Operating charges (note 2)	1.38%	1.34%	1.46%
Direct transaction costs	0.00%	0.05%	0.03%
Prices			
Highest share price	185.3333	206.0444	188.0407
Lowest share price	156.2813	168.2935	165.9002

Class C Net Income USD (Hedged)	Period 1 January 2022 to 31 March 2022^	Period 13 September 2022 to 31 December 2022^
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

^Share class launched 13 September 2022, currently inactive following full redemption of shares on 31 March 2022

PERFORMANCE RECORD (Continued)

Financial Highlights (Continued)

Class C Net Accumulation USD (Hedged)

	Six months to 30 June 2023	Period 18 March 2022 to 31 December 2022 [^]
	USDc	USDc
Changes in net assets per share		
Opening net asset value per share	98.0002	100.0000
Return before operating charges	(10.2843)	(0.9640)
Operating charges (note 1)	(0.6385)	(1.0358)
Return after operating charges *	(10.9228)	(1.9998)
Closing net asset value per share	87.0774	98.0002
Retained distribution on accumulated shares	2.1776	3.0917
*after direct transactions costs of:	-	0.0495
Performance		
Return after charges	(11.15%)	(2.00%)
Other information		
Closing net asset value	\$115,546	\$65,753
Closing number of shares	132,694	67,095
Closing dilution adjustment	0.00%	0.00%
Operating charges (note 2)	1.38%	1.34%
Direct transaction costs	0.00%	0.05%
Prices		
Highest share price	100.9332	110.8349
Lowest share price	85.7750	93.3630

[^]Share class launched 18 March 2022

Class I Net Income GBP

	Six months to 30 June 2023	Year to 31 December 2022	Year to 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	(13.7742)	5.2075	3.5203
Operating charges (note 1)	(0.7764)	(1.6253)	(1.8177)
Return after operating charges *	(14.5506)	3.5822	1.7026
Distribution on income shares	(2.8824)	(5.6751)	(4.7816)
Closing net asset value per share	112.5924	130.0254	132.1183
*after direct transactions costs of:	-	0.0655	0.0401
Performance			
Return after charges	(11.19%)	2.71%	1.26%
Other information			
Closing net asset value	£68,050,982	£81,237,627	£75,172,491
Closing number of shares	60,440,120	62,478,280	56,897,879
Closing dilution adjustment	0.00%	0.00%	0.00%
Operating charges (note 2)	1.28%	1.24%	1.36%
Direct transaction costs	0.00%	0.05%	0.03%
Prices			
Highest share price	133.8204	150.7941	142.4731
Lowest share price	112.5016	124.3751	125.0548

PERFORMANCE RECORD (Continued)

Class I Net Accumulation GBP	Six months to 30 June 2023	Year to 31 December 2022	Year to 31 December 2020
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	(18.3227)	6.4683	4.4992
Operating charges (note 1)	(1.0367)	(2.1015)	(2.2600)
Return after operating charges *	(19.3594)	4.3668	2.2392
Closing net asset value per share	152.3000	171.6594	167.2926
Retained distribution on accumulated shares	3.8268	7.3448	5.9387
*after direct transactions costs of:	-	0.0847	0.0499
Performance			
Return after charges	(11.28%)	2.61%	1.36%
Other information			
Closing net asset value	£98,888,812	£84,328,573	£68,766,319
Closing number of shares	64,930,292	49,125,530	41,105,420
Closing dilution adjustment	0.00%	0.00%	0.00%
Operating charges (note 2)	1.28%	1.24%	1.36%
Direct transaction costs	0.00%	0.05%	0.03%
Prices			
Highest share price	176.6696	194.8180	173.9359
Lowest share price	150.0052	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 plus the costs of the underlying holdings.

Risk Profile

Based on past data, the Sub-fund is ranked a '5' on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document (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 30 June 2023

Holding	Value £	% of net assets
Equities (31.12.2022: 44.86%)		
1,485,400 Atlantica Sustainable Infrastructure PLC	27,199,449	5.52
823,000 Brookfield Renewable Corp	20,327,735	4.12
294,200 Boralex Inc	6,285,463	1.27
1,157,700 Clearway Energy Inc	25,693,104	5.21
538,500 Corporacion Acciona Energias Renovables SA	14,231,949	2.89
729,800 EDP Renovaveis SA	11,381,676	2.31
772,600 ENCAVIS AG	9,891,257	2.01
580,500 ERG SpA	13,339,537	2.71
2,341,500 Innergex Renewable Energy Inc	16,954,144	3.44
8,932,000 Meridian Energy Ltd	23,632,760	4.79
106,700 Neoen SA	2,620,366	0.53
634,550 Nextera Energy Partners LP	28,747,403	5.83
460,000 Nibe Industrier AB	3,416,794	0.69
439,050 Northland Power Inc	7,119,475	1.44
2,453,100 TransAlta Renewables Inc	16,197,964	3.29
19,800 Universal Display Corp	2,215,133	0.45
864,802 Scatec ASA	4,426,703	0.90
	233,680,912	47.40
Investment Trusts (31.12.2022: 43.90%)		
4,500,000 Aquila Energy Efficiency Trust	2,745,000	0.56
14,531,895 Aquila European Renewables Income Fund PLC	11,035,537	2.24
13,294,705 Bluefield Solar Income Fund Ltd	15,820,699	3.21
5,900,000 Downing Renewables & Infrastructure Trust PLC	5,900,000	1.20
12,300,000 Ecofin US Renewables Infrastructure Trust PLC	5,494,545	1.11
16,230,000 Foresight Solar Fund Ltd	15,824,250	3.21
21,685,569 Greencoat Renewables PLC	18,384,665	3.73
25,836,500 Greencoat UK Wind PLC	36,997,868	7.50
10,908,611 Gresham House Energy Storage Fund PLC	15,664,765	3.18
5,065,000 Harmony Energy Inc	5,267,600	1.07
14,602,295 JLEN Environmental Assets Group Limited	15,420,024	3.13
14,268,010 NextEnergy Solar Fund Ltd	13,526,073	2.74
17,370,000 Octopus Renewables Infrastructure Trust plc	16,049,880	3.26
31,470,000 Renewables Infrastructure Group Ltd	35,812,860	7.26
3,300,000 Triple Point Energy Transition PLC	2,128,500	0.43
15,505,965 US Solar Fund PLC	8,336,540	1.69
8,069,892 VH Global Sustainable Energy Opportunities PLC	7,585,698	1.54
	231,994,504	47.06
Real Estate Investment Trusts (31.12.2022: 4.62%)		
1,110,100 Hannon Armstrong Sustainable Infrastructure Capital Inc	22,038,750	4.47
	22,038,750	4.47
Currency hedges (31.12.2022: 0.01%)		
Loss on USD Share Class Hedge	(132)	-
Loss on EUR Share Class Hedge	(1,750)	-
	(1,882)	-
Portfolio of investments (31.12.2022: 93.39%)	487,712,284	98.93
Net other assets (31.12.2022: 6.61%)	5,332,201	1.07
	493,044,485	100.00

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total sales for the period	10,249,088
Brookfield Renewable Corp	2,225,257
Meridian Energy Ltd	2,202,475
Boralex Inc	1,654,137
Universal Display Corp	1,347,244
Gresham House Energy Storage Fund PLC	1,144,516
Renewables Infrastructure Group Ltd	646,176
Neoen SA	525,872
EDP Renovaveis SA	503,411

	£
Total purchases for the period	35,447,974
Nextera Energy Partners LP	8,100,463
Renewables Infrastructure Group Ltd	5,942,756
Clearway Energy Inc	4,151,115
ERG SpA	3,082,269
JLEN Environmental Assets Group Limited	2,374,610
Foresight Solar Fund Ltd	2,126,100
NextEnergy Solar Fund Ltd	2,043,975
EDP Renovaveis SA	1,397,026
ENCAVIS AG	1,366,641
Innergex Renewable Energy Inc	1,107,306
Other purchases	3,755,713

The above purchases and sales represent the top ten purchases and all the sales during the period.

STATEMENT OF TOTAL RETURN

For the six months ended 30 June (unaudited)

	2023	2022
	£	£
Income		
Net capital (losses)/gains	(76,109,438)	17,882,451
Revenue	14,325,423	9,269,145
Expenses	(2,294,377)	(1,692,728)
Interest payable and similar charges	-	(11,231)
Net revenue before taxation	12,031,046	7,565,186
Taxation	(775,829)	(450,795)
Net revenue after taxation	11,255,217	7,114,391
Total return before distributions	(64,854,221)	24,996,842
Finance costs: distributions	(12,729,991)	(8,731,535)
Changes in net assets attributable to shareholders from investment activities	(77,584,212)	16,265,307

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 30 June (unaudited)

	2023	2022
	£	£
Opening net assets attributable to shareholders	576,775,894	394,362,886
Amounts receivable on creation of shares	121,651,142	169,618,500
Amounts payable on cancellation of shares	(136,377,655)	(94,028,006)
Dividends reinvested	8,579,316	5,849,905
Changes in net assets attributable to shareholders from investment activities (see above)	(77,584,212)	16,265,307
Closing net assets attributable to shareholders	493,044,485	492,068,592

The Investment Association SORP requires that comparatives are shown for the above report. As comparatives should be for the comparable interim period the net asset value at the end of the period will not agree to the net asset value at the start of the period. The Sub-fund net asset value as at 31 December 2022 was £576,775,894.

BALANCE SHEET

As at	30.06.2023		31.12.2022	
	£	£	£	£
FIXED ASSETS				
Investment assets		487,714,166		538,569,393
Current assets				
Debtors	4,118,083		5,026,115	
Cash and bank balances	<u>6,198,866</u>		<u>37,873,192</u>	
Total current assets		<u>10,316,949</u>		<u>42,899,307</u>
Total assets		498,031,115		581,468,700
LIABILITIES				
Investment liabilities		(1,882)		-
Current liabilities				
Distribution payable on income shares	(2,247,254)		(2,237,823)	
Creditors	<u>(2,737,494)</u>		<u>(2,454,983)</u>	
Total current liabilities		<u>(4,984,748)</u>		<u>(4,692,806)</u>
Net assets attributable to shareholders		<u>493,044,485</u>		<u>576,775,894</u>

Accounting policies

The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Authorised Funds 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.

The accounting policies applied are consistent with those in the Annual Financial Statements for the period ended 31 December 2022 and are described in those financial statements.

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

SUB-FUND OVERVIEW

Name of Sub-fund	VT Gravis Digital Infrastructure Income Fund
Size of Sub-fund	£32,986,309
Launch date	31 May 2022
Sub-fund objective and policy	<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>
Performance comparator	<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>
Authorised Fund Manager (AFM)	Valu-Trac Investment Management Limited
Ex-distribution dates	31 March, 30 June, 30 September, 31 December
Distribution dates	30 April, 31 July, 31 October, 31 January
Individual Savings Account (ISA)	The Sub-fund is a qualifying investment for inclusion in an ISA.

SUB-FUND OVERVIEW (Continued)

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)
Initial, redemption and switching charges*	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

This report is a review of the performance of the VT Gravis Digital Infrastructure Income Fund (the "Fund") during the six months ending 30th June 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 (51.9% portfolio weight), mobile communication towers (23.2% portfolio weight), data centres (16.2% portfolio weight) and networks (8.0% 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 97.5541p on 30th June 2023, representing a negative total return of 2.57% over the previous 6 months. Meanwhile, the Global Real Estate Index² declined by 4.11% in the same period. Since the Fund's inception (31st May 2021), it has delivered a negative total return of 2.45%, comparing favourably to the Global Real Estate Index² which has declined by 6.54% in the same period.

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 rising interest rates and increased 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 turnover³ Continued to be low at 0.8%. Since its inception, portfolio turnover has averaged at an annualised level of 13.5%. The Fund also felt the positive impact of two successful and profitable take-over bids, which reduced the number of positions to 29 at the end of the review period.

Over the course of the half year, the Fund has declared two distributions totalling 1.4674p (C Inc GBP), representing year-on-year growth of 9.8%. In aggregate, the trailing 12-month distributions represent a yield of 2.90%.

From a geographic perspective, the Fund is diversified across developed equity markets based on portfolio exposure and the country of listing. The fund has 46.9% invested in North America, 29.4% invested in Europe, including the UK, and 23.0% invested in Asia Pacific.

Due to UCITS investment parameters capping any single position size at 10.0%, the largest position in the Fund was American Tower Corp, a global provider of wireless communications infrastructure. American Tower Corp represented 7.89% of the Fund, and delivered a total negative return of 9.2% over the period under review. The second largest position was Prologis, a global leader in logistics real estate, representing 7.77% of the Fund, and producing a total return of 8.1%.

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. During the period under review and within the data centres sub-sector, the Fund participated in the equity raise by NEXTDC (2.85% portfolio weight), Australia's leading data centre developer and owner. The Fund supported the management team as they raised A\$618mn, approximately £330 million, from institutional shareholders. The offer price was at A\$10.80 per new share, representing a discount of c.7.5% to the undisturbed share price⁴. By the end of the review period, the share price had risen to A\$12.58, 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, with completion targeted in the first half of 2026. The proceeds will also be used to accelerate the fit out of an existing data centre facility in Sydney following an increase in contracted utilisation at the site.

In the six months to 30th June 2023, 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 (2.98 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.

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

Looking towards the second half of the year, the digital real assets sub-sector is well-positioned to continue growing, particularly on the back of sustained occupier demand. Increased growth in the sector is expected to come from favourable digitalisation trends, which include the growth in generative artificial intelligence along with structural changes as the potential peak in interest rates becomes increasingly visible.

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

Gravis Advisory Limited
Investment Adviser to the Fund
14 August 2023

¹ MSCI World Infrastructure Total Return GBP Index

² MSCI World IMI Core Real Estate Total Return GBP Index

³ Calculated using UCITS methodology

⁴ Calculated by reference to the closing price of A\$11.67 on 10 May 2023.

PERFORMANCE RECORD

Financial Highlights

	Six months to 30 June 2023	Year to 31 December 2022	Period 01 June 2022 to 31 December 2022^
Class C Income GBP			
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	(2.0387)	(23.1653)	25.1259
Operating charges (note 1)	(0.4259)	(1.0119)	(0.5537)
Return after operating charges *	(2.4646)	(24.1772)	24.5722
Distribution in income shares	(1.4674)	(2.5606)	(1.2196)
Closing net asset value per share	92.6828	96.6148	123.3526
 *after direct transactions costs of:	 0.0095	 0.0660	 0.1563
 Performance			
Return after charges	(2.55%)	(19.60%)	24.57%
 Other information			
Closing net asset value	£2,931,903	£3,305,054	£1,629,787
Closing number of shares	3,163,372	3,420,856	1,321,243
Closing dilution adjustment	0.00%	0.00%	0.00%
Operating charges (note 2)	0.90%	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	90.9044	89.5178	100.2905

^Share class launched 01 June 2022

	Six months to 30 June 2023	Year to 31 December 2022	Period 31 May 2022 to 31 December 2022^
Class C Accumulation GBP			
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	(2.1243)	(23.5804)	25.2952
Operating charges (note 1)	(0.4448)	(1.0344)	(0.5572)
Return after operating charges *	(2.5691)	(24.6148)	24.7380
 Closing net asset value per share	 97.5541	 100.1232	 124.7380
Retained distribution on accumulated shares	1.5261	2.6124	1.2749
 *after direct transactions costs of:	 0.0099	 0.0675	 0.1573
 Performance			
Return after charges	(2.57%)	(19.73%)	24.74%
 Other information			
Closing net asset value	£12,208,389	£12,997,410	£6,110,145
Closing number of shares	12,514,481	12,981,411	4,898,382
Closing dilution adjustment	0.00%	0.00%	0.00%
Operating charges (note 2)	0.90%	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	94.7661	92.0966	100.0469

^Share class launched 31 May 2022

PERFORMANCE RECORD (Continued)

Financial Highlights (Continued)

	Six months to 30 June 2023	Year to 31 December 2022	Period 31 May 2022 to 31 December 2022 [^]
Class C Accumulation GBP (Hedged)			
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	1.7784	(28.1768)	17.9780
Operating charges (note 1)	(0.4005)	(0.9465)	(0.5391)
Return after operating charges *	1.3779	(29.1233)	17.4389
Closing net asset value per share	89.6935	88.3156	117.4389
Retained distribution on accumulated shares	1.3658	2.3329	1.0501
*after direct transactions costs of:	0.0089	0.0617	0.1522
Performance			
Return after charges	1.56%	(24.80%)	17.44%
Other information			
Closing net asset value	£75,237	£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)	0.90%	0.92%	0.85%
Direct transaction costs	0.01%	0.06%	0.14%
Prices			
Highest share price	97.7748	117.4389	117.4389
Lowest share price	86.7318	78.1321	99.7546

[^]Share class launched 31 May 2022

	Six months to 30 June 2023	Year to 31 December 2022	Period 20 July 2022 to 31 December 2022 [^]
Class C Accumulation EUR (Hedged)			
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	(2.6550)	(22.7541)	13.1477
Operating charges (note 1)	(0.3939)	(0.9282)	(0.4144)
Return after operating charges *	(3.0489)	(23.6823)	12.7333
Closing net asset value per share	86.0021	89.0510	112.7333
Retained distribution on accumulated shares	1.4862	2.2734	0.8667
*after direct transactions costs of:	0.0088	0.0605	0.1489
Performance			
Return after charges	(3.42%)	(21.01%)	12.73%
Other information			
Closing net asset value	€25,954	€112,108	€73,208
Closing number of shares	30,178	125,892	64,939
Closing dilution adjustment	0.00%	0.00%	0.00%
Operating charges (note 2)	0.90%	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	83.5490	82.2735	97.0574

[^]Share class launched 20 July 2022

PERFORMANCE RECORD (Continued)

Financial Highlights (Continued)

	Six months to 30 June 2023	Year to 31 December 2022	Period 13 July 2022 to 31 December 2022^
Class C Accumulation USD (Hedged)			
Changes in net assets per share	USDc	USDc	EURc
Operating net asset value per share	92.0211	114.0892	100.0000
Return before operating charges	(1.7588)	(21.1200)	14.5062
Operating charges (note 1)	(0.4092)	(0.9481)	(0.4170)
Return after operating charges *	(2.1680)	(22.0681)	14.0892
Closing net asset value per share	89.8531	92.0211	114.0892
Retained distribution on accumulated shares	1.4179	2.3145	0.8312
*after direct transactions costs of:	0.0091	0.0618	0.1499
Performance			
Return after charges	(2.36%)	(19.34%)	14.09%
Other information			
Closing net asset value	€571,358	€566,496	€454,586
Closing number of shares	635,880	615,616	398,448
Closing dilution adjustment	0.00%	0.00%	0.00%
Operating charges (note 2)	0.90%	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	87.2939	84.3777	98.0697

^Share class launched 13 July 2022.

	Six months to 30 June 2023	Year to 31 December 2022	Period 31 May 2022 to 31 December 2022^
Class I Income GBP			
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	(2.0430)	(23.1983)	25.1713
Operating charges (note 1)	(0.3794)	(0.9031)	0.4888
Return after operating charges *	(2.4224)	(24.1014)	24.6825
Distribution in income shares	(1.4707)	(2.5635)	(1.2137)
Closing net asset value per share	92.9108	96.8039	123.4688
*after direct transactions costs of:	0.0095	0.0661	0.1564
Performance			
Return after charges	(2.50%)	(19.52%)	24.68%
Other information			
Closing net asset value	£5,885,562	£6,382,637	£7,306,030
Closing number of shares	6,334,638	6,593,370	5,917,309
Closing dilution adjustment	0.00%	0.00%	0.00%
Operating charges (note 2)	0.80%	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	91.1269	89.6742	100.3380

^Share class launched 31 May 2022

PERFORMANCE RECORD (Continued)

Financial Highlights (Continued)

	Six months to 30 June 2023	Year to 31 December 2022	Period 31 May 2022 to 31 December 2022 [^]
Class I Accumulation GBP			
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	(2.1289)	(23.6122)	25.3344
Operating charges (note 1)	(0.3962)	(0.9231)	(0.4918)
Return after operating charges *	(2.5251)	(24.5353)	24.8426
Closing net asset value per share	97.7822	100.3073	124.8426
Retained distribution on accumulated shares	1.5294	2.6148	1.2059
*after direct transactions costs of:	0.0099	0.0675	0.1574
Performance			
Return after charges	(2.52%)	(19.65%)	24.84%
Other information			
Closing net asset value	£11,474,073	£18,672,487	£23,339,220
Closing number of shares	11,734,311	18,615,289	18,694,923
Closing dilution adjustment	0.00%	0.00%	0.00%
Operating charges (note 2)	0.80%	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	94.9867	92.2469	100.3380

[^]Share class launched 31 May 2022

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 plus the costs of the underlying holdings.

Risk Profile

Based on past data, the Sub-fund is ranked a '5' on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document (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 30 June 2023

Holding	Value £	% of net assets
Equities (31.12.2022: 25.42%)		
29,600 Catena AB	850,640	2.58
29,300 Cellnex Telecom SA	928,234	2.82
12,800 Cogent Communications Holdings Inc	683,112	2.08
90,000 Infrastrutture Wireless Italiane SpA	933,677	2.84
14,765 Montea Comm VA	886,869	2.69
146,400 NEXTDC Ltd	937,409	2.85
9,050 SBA Communications Corp	1,642,638	4.98
134,565 Smart Metering Systems PLC	928,499	2.81
1,911,000 Sunevision Holdings Ltd	769,368	2.33
	8,560,446	25.98
Investment Trusts (31.12.2022: 9.18%)		
176,250 Goodman Group	1,836,644	5.57
716,400 Gresham House Energy Storage Fund PLC	1,028,750	3.12
	2,865,394	8.69
Real Estate Investment Trusts (31.12.2022: 64.53%)		
17,085 American Tower Corp	2,603,409	7.89
15,382 Argan SA	894,892	2.71
819 CRE Logistics REIT Inc	794,670	2.41
17,106 Crown Castle International Corp	1,542,624	4.68
11,215 Digital Realty Trust Inc	992,219	3.01
119,850 Dream Industrial Real Estate Investment Trust	983,507	2.98
6,600 Eastgroup Properties Inc	898,629	2.72
2,995 Equinix Inc	1,838,700	5.57
22,350 First Industrial Realty Trust Inc	923,828	2.80
628,775 Keppel DC REIT	787,967	2.39
106,900 LXP Industrial Trust	824,063	2.50
838,200 Mapletree Logistics Trust	786,589	2.38
315 Mitsui Fudosan Logistics Park Inc	858,382	2.60
498 Nippon Prologis REIT Inc	786,469	2.38
26,670 Prologis Inc	2,561,779	7.77
218,400 SEGRO PLC	1,560,250	4.73
634,100 Tritax Big Box REIT PLC	791,991	2.40
41,520 Warehouses de Pauw NV	892,112	2.70
	21,322,080	64.62
Currency hedges (31.12.2022: 0.00%)		
Loss on AUD Hedge	(8)	-
Loss on CAD Hedge	2	-
Loss on EUR Hedge	85	-
Loss on HKD Hedge	1	-
Loss on JPY Hedge	13	-
Loss on SEK Hedge	17	-
Loss on SGD Hedge	9	-
Loss on USD Hedge	49	-
Gain on USD Hedge	(683)	-
Gain on EUR Hedge	(183)	-
	(698)	-
Portfolio of investments (31.12.2022: 99.13%)	32,747,222	99.29
Net other assets (31.12.2022: 0.87%)	239,087	0.71
	32,986,309	100.00

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total sales for the period	7,818,949
Summit Industrial Income REIT	1,010,169
Prologis Inc	772,118
Goodman Group	575,051
Infrastrutture Wireless Italiane SpA	571,383
Vantage Towers AG	563,730
Equinix Inc	550,341
Gresham House Energy Storage Fund PLC	452,932
NEXTDC Ltd	432,591
Eastgroup Properties Inc	387,226
SEGRO PLC	382,593
Other sales	2,120,815
	£
Total purchases for the period	124,286
NEXTDC Ltd	124,286

The above purchases and sales represent the top ten sales and all the purchases during the period.

STATEMENT OF TOTAL RETURN

For the six months ended 30 June (unaudited)

	2023	2022
	£	£
Income		
Net capital (losses)	(1,160,184)	(6,323,665)
Revenue	693,432	577,299
Expenses	(170,952)	(171,901)
Interest payable and similar charges	(47)	(261)
Net revenue before taxation	522,433	405,137
Taxation	(82,336)	(57,054)
Net revenue after taxation	440,097	348,083
Total return before distributions	(720,087)	(5,975,582)
Finance costs: distributions	(572,538)	(492,809)
Changes in net assets attributable to shareholders from investment activities	(1,292,625)	(6,468,391)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 30 June (unaudited)

	2023	2022
	£	£
Opening net assets attributable to shareholders	41,936,202	38,828,161
Amounts receivable on creation of shares	1,780,334	14,382,466
Amounts payable on cancellation of shares	(9,845,322)	(3,870,698)
Dividends reinvested	407,720	402,998
Changes in net assets attributable to shareholders from investment activities (see above)	(1,292,625)	(6,468,391)
Closing net assets attributable to shareholders	32,986,309	43,274,536

The Investment Association SORP requires that comparatives are shown for the above report. As comparatives should be for the comparable interim period the net asset value at the end of the period will not agree to the net asset value at the start of the period. The Sub-fund net asset value as at 31 December 2022 was £41,936,202.

BALANCE SHEET

As at	30.06.2023		31.12.2022	
	£	£	£	£
FIXED ASSETS				
Investment assets		32,748,096		41,567,623
Current assets				
Debtors	153,635		272,311	
Cash and bank balances	<u>332,903</u>		<u>287,282</u>	
Total current assets		<u>486,538</u>		<u>559,593</u>
Total assets		33,234,634		42,127,216
LIABILITIES				
Investment liabilities		(874)		(524)
Current liabilities				
Distribution payable on income shares	(85,233)		(75,305)	
Creditors	<u>(162,218)</u>		<u>(115,185)</u>	
Total current liabilities		<u>(247,451)</u>		<u>(190,490)</u>
Net assets attributable to shareholders		<u>32,986,309</u>		<u>41,936,202</u>

Accounting policies

The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Authorised Funds 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.

The accounting policies applied are consistent with those in the Annual Financial Statements for the period ended 31 December 2022 and are described in those financial statements.

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	0.4770p	0.4211p	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

INFORMATION FOR INVESTORS

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 no corporation tax on its profits for the period ended 30 June 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

CORPORATE DIRECTORY

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