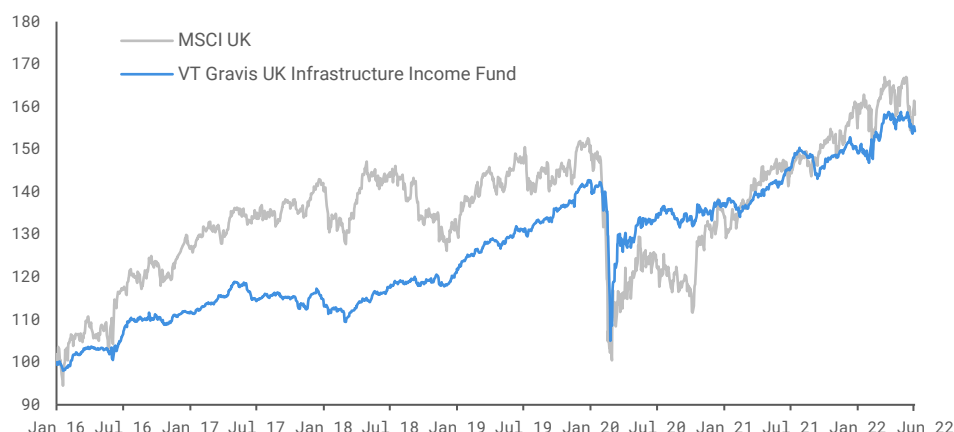


FUND OBJECTIVES

- To deliver a regular income expected to be 5%¹ per annum
- To preserve investors' capital throughout market cycles with the potential for capital growth and protection from inflation.
- To invest in GBP UK Listed Securities including Investment Companies, Equities, Bonds and REITs
- To offer exposure to a vital sector for the UK's economy which is increasingly becoming a key component of any well-balanced investment portfolio

PERFORMANCE CHART

VT Gravis UK Infrastructure Income Fund – C Acc GBP (Total Return after charges)
25/01/2016 – 30/06/2022



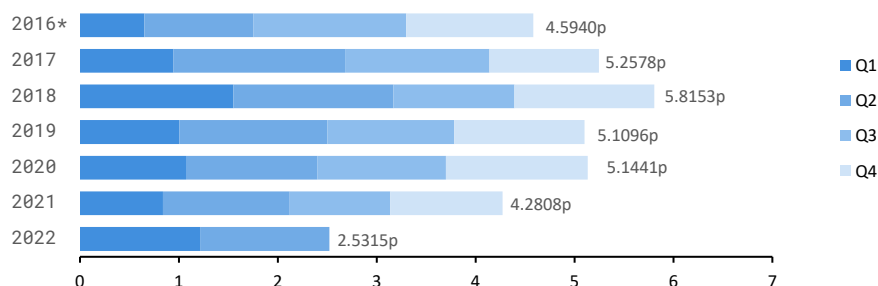
RETURNS

	1 MONTH	3 MONTHS	12 MONTHS	36 MONTHS	60 MONTHS	SINCE INCEPTION	VOLATILITY
VT Gravis UK Infrastructure	-1.83%	-0.71%	8.55%	18.61%	54.27%	54.27%	8.80%
MSCI UK	-5.17%	-2.94%	9.20%	8.66%	58.14%	58.14%	16.95%

Past performance is not necessarily indicative of future results.
Fund launched on 25 January 2016.
Fund performance is illustrated by the C GBP Net Accumulation share class.

DIVIDENDS

Dividends paid since inception for C GBP Income share class.



Company overview

Name	VT Gravis UK Infrastructure Income Fund
Regulatory Status	FCA Authorised UK UCITS V OEIC
Sector	IA Infrastructure
Launch Date	25 January 2016
Fund Size	£855.64m
Number of Holdings	32
Share Classes	Income and Accumulation Clean & Institutional (£,\$,€)
Min. Investment	C: £1,000 I: £5,000,000
Net Asset Value per share	C Acc (£): 154.27p C Inc (£): 114.17p I Acc (£): 155.58p I Inc (£): 114.26p
Trailing 12 month net yield ²	C: 4.10% I: 4.19%
Capped fund operating charges ³	C: 0.75% pa I: 0.65% pa
Dividends Paid	End of Jan, Apr, Jul, Oct
Classification	Non-complex
Liquidity	Daily dealing
£ ISINs	C Acc: GB00BYVB3M28 C Inc: GB00BYVB3J98 I Acc: GB00BYVB3T96 I Inc: GB00BYVB3Q65

1. This is an unofficial target and there is no guarantee it will be achieved. Per annum by reference to launch price of £1.00 per unit, payable quarterly, one month in arrears.

2. Published dividends are net of charges which are taken from income.

3. The OCF for all share classes is capped at the AMC (excluding underlying fund holding charges and dealing costs from EMX and Calastone) and any costs in excess of the OCF/AMC will be paid by the Investment Adviser.

All data, source: Valu-Trac Investment Management and MSCI

ELITE RATED
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FUND ADVISER'S REPORT

The Fund's NAV was little changed over the quarter, recording a 0.71% decline (C Accumulation GBP) and displaying typically defensive characteristics while broader capital markets suffered more material losses and heightened volatility. During the period, the strategy established new highs before retracing sharply as government bond yields spiked in June, prompted by persistently high inflationary data and an increasingly hawkish Monetary Policy Committee. This caused investors to reassess exposure to long-dated income. Subsequently, however, longer dated yields have abated. For example, the yield on the reference UK 10 Year gilt hit an eight-year high of 2.65% in mid-June but has since fallen back towards the 2.00% mark.

Positive contributions came largely from the cohort of renewable energy generators held within the portfolio. This group reported significant NAV improvements (pertaining to Q1) owing to a confluence of tailwinds namely, firmer inflation assumptions (thereby increasing the value of renewable energy subsidies), higher near-term power price forecasts and fixing Power Purchase Agreements at more favourable levels. It is important to note that while higher short-term inflationary pressures have been incorporated into valuations, and this is a key sensitivity, we still see a disciplined and cautious approach to future expectations. For example, JLEN Environmental Assets, which reported a 14.5% NAV total return in Q1, has incorporated a higher but very reasonable expectation of 5% for UK RPI in 2022 before reverting to 3% until 2030 and 2.25% thereafter.

In May the UK government introduced a windfall tax on oil and gas companies' "extraordinary profits" while leaving the door open to introduce a similar tax on electricity generators – including renewables. While seemingly contradictory or at least unhelpful to the country's legally binding climate ambitions, this uncertainty cast a shadow over the sector for much of the period under review. However, the government confirmed soon after the quarter's end that it will not be pursuing the idea thereby relieving the threat.

Meanwhile, detractors to performance included specialist REITs such as Tritax BigBox and Primary Health Properties, listed utilities, and

infrastructure debt – both direct bond holdings and companies providing capital. Movements here were linked to broader macroeconomic conditions as opposed to any significant idiosyncratic reasons.

Significant transactions included a partial sale of National Grid close to all-time highs, locking in an element of the strong profits generated through the position, and the complete divestment of a rump position in Peterborough Progress Health 5.58% 2042. New positions were taken in International Public Partnerships and Renewi. The former is a long-established infrastructure investment company focusing on social and public infrastructure assets, typically backed by government support mechanisms. The position was established efficiently via an attractively priced Placing. Renewi, taking a small weighting in the portfolio initially, provides waste-to-product services and is strategically well positioned to benefit from an increasing focus on the circular economy and reuse of materials. We note that Renewi trades at a significant discount when compared to recent market transactions in the sector (for example, Energy Capital Partners' proposed acquisition of Biffa plc).

The portfolio enters the third quarter with some flexibility to deploy capital as opportunities present themselves, which will be bolstered when a Thames Water bond matures in mid-July and will release further funds.

Second quarter dividend announced

Income distributions for the second quarter of 2022, payable in July, displayed modest growth over the same period last year and amounted to 1.3071p per C Income GBP unit and 1.3364p per I Income GBP unit. The trailing 12-month yield on the C Income GBP units is 4.10%. Based on dividend targets outlined by management teams and in some cases consensus estimates, the average dividend growth expectation for the companies held within the portfolio at the end of June equates to 5% and provides support to the Adviser's view that income distributions from the Fund for calendar year 2022 will be significantly improved year-on-year.

Investment Adviser

Gravis Advisory Limited is owned and managed by Gravis Capital Management Ltd ("Gravis").

Gravis Capital Management (GCM) was established in May 2008 as a specialist investor in property and infrastructure and now manages c.£3bn of assets in these sectors in the UK. GCM entered into a strategic partnership with ORIX Corporation in January 2021.

Gravis Advisory Limited is also the Investment Adviser to the c.£466m VT Gravis Clean Energy Income Fund, the c.£85m VT Gravis UK Listed Property Fund and the c.£43m VT Gravis Digital Infrastructure Income Fund.

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CORRELATION, PERFORMANCE AND VOLATILITY COMPARISON

25 January 2016 – 30 June 2022

	CORRELATION	RETURN	VOLATILITY	YIELD
VT Gravis UK Infrastructure Income Fund (C Acc)	-	54.27%	8.80%	4.00%
MSCI UK	0.44	58.14%	16.95%	3.77%
MSCI World	0.24	120.94%	16.41%	2.02%
MSCI World Infrastructure	0.23	71.22%	14.56%	3.52%
UK 10 Yr Gilts	0.01	-9.44%	6.15%	2.22%
MSCI World vs MSCI World Infrastructure	0.81			

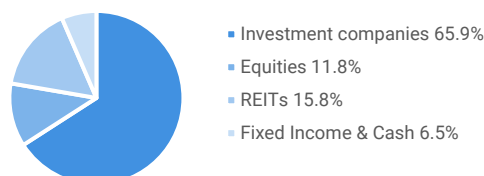
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Fund launched on 25 January 2016.

TOP 10 HOLDINGS

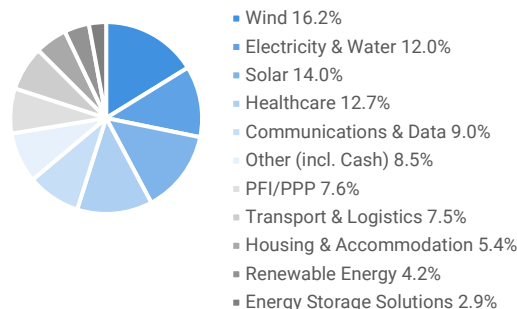
As at 30 June 2022

COMPANY	HOLDING
Renewables Infrastructure Group Limited	7.2%
Greencoat UK WIND PLC	7.0%
Sequoia Economic Infrastructure Income Fund Ltd	6.0%
HICL Infrastructure Fund Limited	5.9%
GCP Infrastructure Investments Ltd	5.6%
John Laing Environmental Assets Group Limited	5.2%
GCP Asset Backed Income Fund Limited	4.7%
Primary Health Properties PLC	4.0%
Bluefield Solar Income Fund Ltd	3.8%
National Grid PLC	3.7%

Sectors



Underlying Project Exposure



DISCRETE 5 YEAR PERFORMANCE

	2017	2018	2019	2020	2021
VT Gravis UK Infrastructure Income Fund	4.22%	1.84%	19.35%	-3.36%	11.04%
MSCI UK	11.71%	-8.82%	16.37%	-13.23%	19.59%
MSCI World	11.80%	-3.04%	22.74%	12.32%	22.94%
MSCI World Infrastructure	0.26%	0.57%	16.91%	-2.96%	7.29%
UK 10 Yr Gilts	-0.68%	-1.79%	2.83%	2.91%	-8.18%

Past performance is not necessarily indicative of future results.
 Fund launched on 25 January 2016.

DISCLAIMER

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