

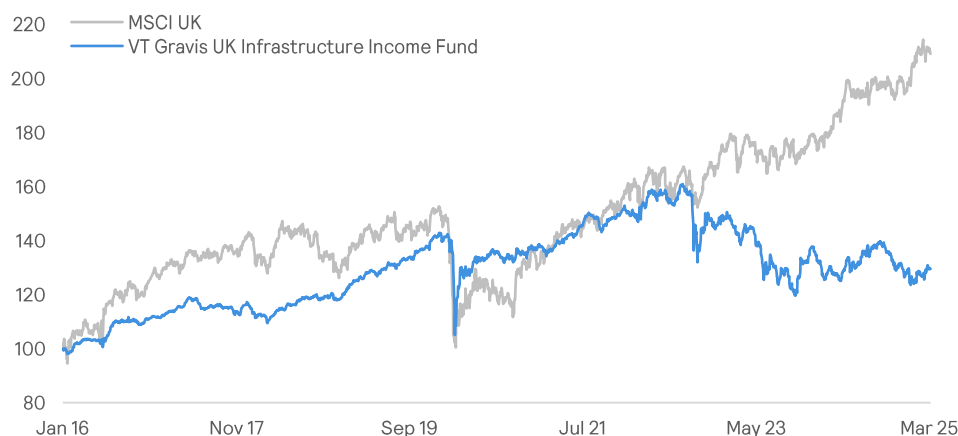
FUND OBJECTIVES

- 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 – 31.03.2025



RETURNS

	SINCE INCEPTION	7 YEAR	5 YEAR	3 YEAR	12 MONTH	1 MONTH	YTD	VOLATILITY ⁴
VT Gravis UK Infrastructure	29.40%	17.23%	5.13%	-16.72%	1.38%	1.94%	0.27%	9.84%
MSCI UK	109.05%	59.65%	83.35%	28.31%	11.98%	-1.76%	6.44%	15.18%

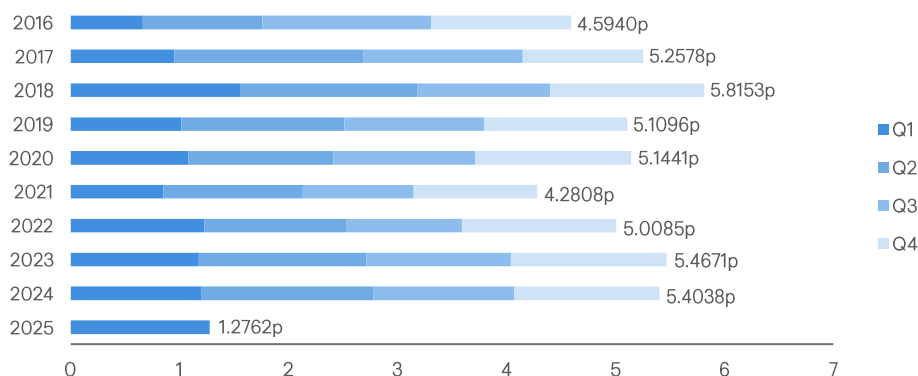
Past performance is not necessarily indicative of future results

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.



Fund 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	£518.89m
Number of Holdings	30
Share Classes	Income and Accumulation Clean & Institutional (£,\$,€)
Min. Investment	C: £1,000
Net Asset Value per share	C Acc (£): 129.40p C Inc (£): 81.62pp
Trailing 12 month net yield ²	C Inc: 6.71%
Annual Management Charge	C: 0.75%
Capped fund OCF ³	C: 0.75%
Dividends Paid	End of Jan, Apr, Jul, Oct
Classification	Non-complex
Liquidity	Daily dealing
ISINs	C Acc (£): GB00BYVB3M28 C Inc (£): GB00BYVB3J98

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. C Inc share class.

3. OCF for all share classes is capped at the AMC, excluding EMX and Calastone, and any costs in excess of the OCF/AMC will be paid by the Investment Manager.

4. Using the annualised standard deviation of daily returns.

5. Part period from 25.01.16 – 31.03.16

All data, source: Bloomberg, Gravis Advisory Limited, and Valu-Trac Investment Management.



FUND MANAGER'S REPORT

The Fund recorded a gain of 1.94% in March (C Accumulation GBP) taking the strategy's performance into marginally positive territory year-to-date. A significant majority of underlying portfolio companies contributed positively during the month, as the broader listed infrastructure sector was buoyed by further news of potential M&A activity. Equity indices also turned downwards in March and there were some signs that investors were moving into more defensive areas of the market.

Care REIT, which owns a portfolio of care home properties in the UK, announced that the Board had reached an agreement with CareTrust REIT (a US entity focused on similar assets) on the terms of a cash acquisition of Care REIT at 108p/share. The offer price represents a strong premium to recent trading levels and prompted a material increase in Care REIT's share price. However, we note the offer is at a reasonably large discount to the REIT's latest net tangible asset value of 119.21p/share. Care REIT benefits from the trend of ageing demographics in the UK and has been delivering attractive levels of rental income growth that support a growing and covered dividend. At 108p/share the stock still yields 6.5% on a trailing twelve-month basis. Nevertheless, if public markets do not rate companies appropriately, the prospect for other parties to make successful opportunistic acquisitions of high-quality property platforms at discounted levels is likely to persist.

Shares in Gresham House Energy Storage, a pureplay owner of operational UK BESS assets, reacted positively to news that a direct peer had received interest from potential suitors at proposed price levels that would indicate Gresham House's portfolio was being undervalued at prevailing share prices.

There were further developments in relation to the potential acquisition of Assura Group. The Board of Assura announced it had received an indicative, non-binding proposal from KKR at 49.4p/share (cum latest dividend), which was a marginal improvement on KKR's previous indicative proposal of 48p/share. The Assura Board stated that it would be minded to recommend such an offer to shareholders were it to be made firm.

Following this, Primary Health Properties (PHP), a peer of Assura, announced it had made a preliminary approach to Assura in relation to a possible combination of the two businesses, which was ultimately rejected by Assura's Board. Both KKR and PHP have "put up or shut up" deadlines in April and it is encouraging to see the potential for competitive tension in the process.

During the month, the Fund added to existing positions in International Public Partnerships, Tritax BigBox, Primary Health Properties and SDCL Energy Efficiency. In each instance, the yields on offer at the purchase prices were materially in excess of the Fund's 5% net income yield target. As noted in February's commentary, the Fund's exposure to a Heathrow Finance Bond, representing an approximate 1.3% weighting within the portfolio, matured on 3rd March.

First quarter distribution announced

Income distributions for the first quarter of 2025, payable in April 2025, amounted to 1.2762p per C Income GBP unit and 1.2975p per I Income GBP unit, representing a year-on-year uplift of approximately 6%. As at 31st March, the Fund's trailing 12-month yield was 6.71% and 6.82% for the C Income GBP and I Income GBP units, respectively.

William Argent, CFA

Fund Manager
 Gravis Advisory Ltd
william.argent@graviscapital.com

Investment Manager

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

Gravis was established in May 2008 as a specialist investor in property and infrastructure and now manages c.£2bn of assets in these sectors in the UK. Gravis entered into a strategic partnership with ORIX Corporation in January 2021.

Gravis Advisory Limited is also the Investment Manager to the c.£227m VT Gravis Clean Energy Income Fund, the c.£93m VT Gravis UK Listed Property Fund and the c.£21m VT Gravis Digital Infrastructure Income Fund.

Sales Contacts

Cameron Gardner 07835 142763
cameron.gardner@graviscapital.com

Jason Anderson 020 3405 8527
jason.anderson@graviscapital.com

Jonathan Feely 07894 107075
jonathan.feely@graviscapital.com

Ollie Matthews 07787 415151
ollie.matthews@graviscapital.com

Dealing

Valu-Trac 01343 880344
UKInfrastructure@valu-trac.com
 Available on all major platforms

CORRELATION, PERFORMANCE AND VOLATILITY COMPARISON

25.01.2016 – 31.03.2025

	CORRELATION	RETURN	VOLATILITY	YIELD*
VT Gravis UK Infrastructure Income Fund (C Acc)	-	29.4%	9.8%	6.7%
MSCI UK	0.49	109.1%	15.2%	3.7%

Past performance is not necessarily indicative of future results. Fund launched on 25.01.16. *12m trailing net yield C Acc share class.

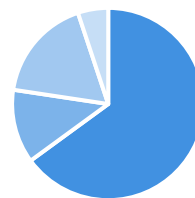
TOP 10 HOLDINGS

COMPANY

WEIGHTING

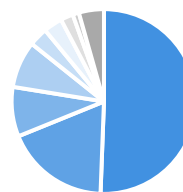
SECURITY TYPE

Sequoia Economic Infrastructure Income Fund Ltd	6.93%
HICL Infrastructure Company Ltd	6.81%
Renewables Infrastructure Group Ltd	6.41%
Greencoat UK Wind PLC	6.01%
GCP Infrastructure Investments Ltd	5.62%
International Public Partnerships Ltd	4.47%
National Grid PLC	4.38%
Primary Health Properties PLC	4.30%
Foresight Environmental Infrastructure	4.17%
3i Infrastructure PLC	3.68%



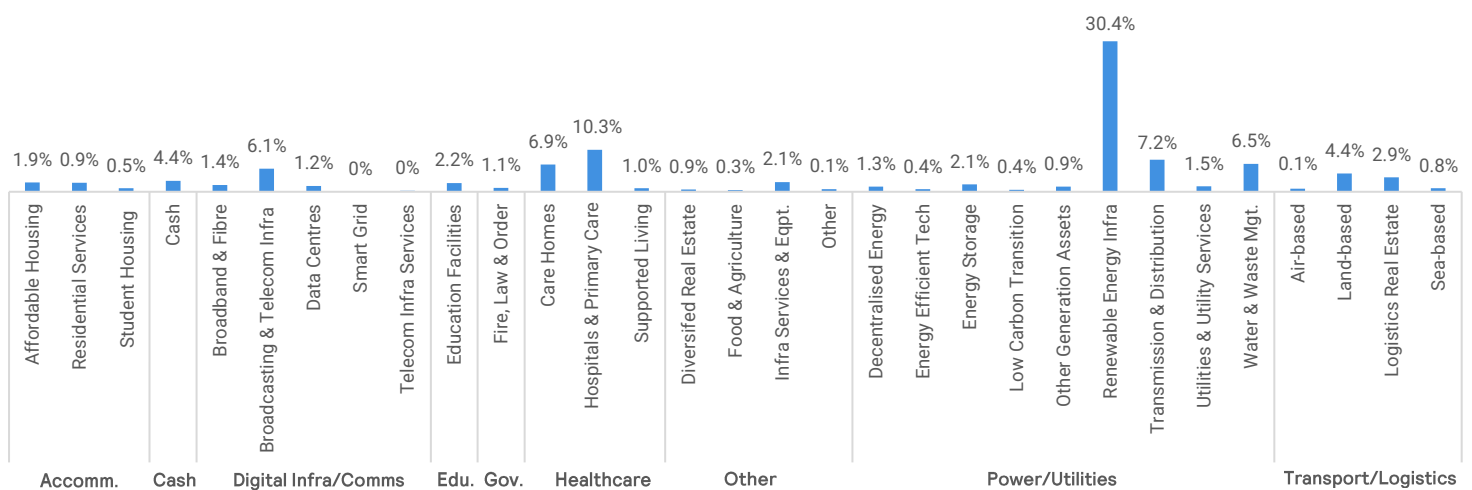
- Investment Companies 64.9%
- Equities 12.4%
- REITs 17.5%
- Fixed Income & Cash 5.1%

SECTOR ALLOCATION



- Power & Utilities 50.7%
- Healthcare 18.3%
- Digital Infrastructure & Communications 8.7%
- Transportation & Logistic Systems 8.2%
- Other 3.3%
- Housing/Accommodation 3.3%
- Education 2.2%
- Government Facilities 1.1%
- Cash 4.4%

SUBSECTOR ALLOCATION



DISCRETE 7 YEAR PERFORMANCE

	2018	2019	2020	2021	2022	2023	2024
VT Gravis UK Infrastructure Income Fund	1.84%	19.35%	-3.36%	11.04%	-3.54%	-5.77%	-6.34%
MSCI UK	-8.82%	16.37%	-13.23%	19.59%	7.15%	7.66%	9.46%
MSCI World Infrastructure	0.57%	16.91%	-2.96%	7.29%	7.26%	-2.42%	18.56%
UK 10 Year Gilts	-1.79%	2.83%	2.91%	-8.18%	-19.38%	1.17%	-6.29%

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.

DISCLAIMER

WARNING: The information contained in this report is issued by Gravis Advisory Limited ("GAL" or the "Firm"), which is authorised and regulated by the Financial Conduct Authority. GAL's registered office address is 24 Savile Row, London, United Kingdom, W1S 2ES. The company is registered in England and Wales under registration number 09910124.

The VT Gravis UK Infrastructure Income Fund (the "Fund") is a sub-fund of VT Gravis ICVC, which is a UK UCITS scheme and an umbrella company for the purposes of the OEIC Regulations. Valu-Trac Investment Management Limited is the Authorised Corporate Director of VT Gravis Funds ICVC and GAL is the investment manager of the Fund.

Any decision to invest in the Fund must be based solely on the information contained in the Prospectus, the latest Key Investor Information Document and the latest annual or interim report and financial statements.

GAL does not offer investment advice, and this report should not be considered a recommendation, invitation or inducement to invest in the Fund. Prospective investors are recommended to seek professional advice before making a decision to invest.

Your capital is at risk and you may not get back the full amount invested. Past performance is not a reliable indicator of future results. Prospective investors should consider the risks connected to an investment in the Fund, which include (but are not limited to) exchange rate risk, counterparty risk, inflation and interest rate risk and volatility. Please see the Risk Factors section in the Prospectus for further information.

This report has been prepared by GAL using all reasonable skill, care and diligence. It contains information and analysis that is believed to be accurate at the time of publication but is subject to change without notice.

The information contained in this report is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation. Any recipients outside the UK should inform themselves of and observe any applicable legal or regulatory requirements in their jurisdiction.