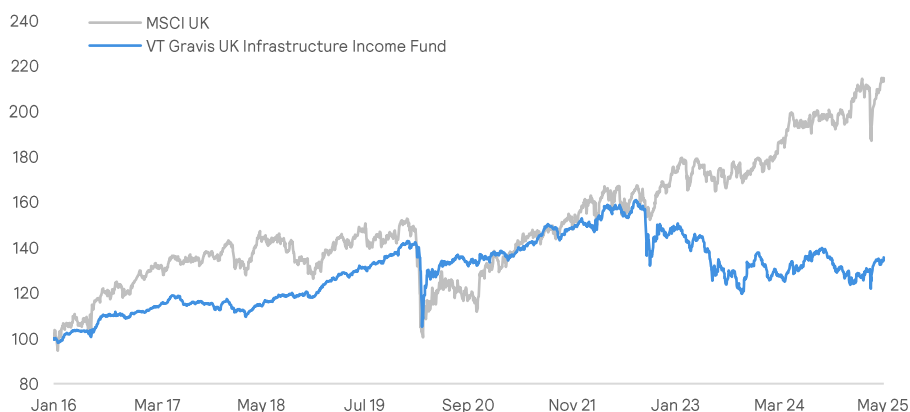


FUND OBJECTIVES

- 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 – 31.05.2025



RETURNS

| | SINCE INCEPTION | 7 YEAR | 5 YEAR | 3 YEAR | 12 MONTH | 1 MONTH | YTD | VOLATILITY ⁴ |
|-----------------------------|-----------------|--------|--------|---------|----------|---------|-------|-------------------------|
| VT Gravis UK Infrastructure | 35.68% | 18.87% | 2.68% | -13.66% | 3.97% | 0.80% | 5.14% | 10.10% |
| MSCI UK | 114.50% | 49.48% | 76.54% | 28.64% | 9.72% | 3.43% | 9.22% | 15.35% |

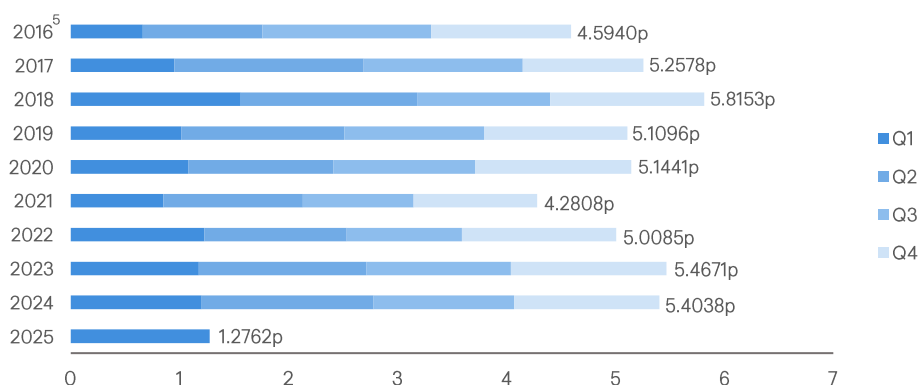
Past performance is not necessarily indicative of future results

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 | £515.33m |
| Number of Holdings | 28 |
| Share Classes | Income and Accumulation Clean & Institutional (£,\$,€) |
| Min. Investment | C: £1,000 |
| Net Asset Value per share | C Acc (£): 135.68p C Inc (£): 85.59p |
| Trailing 12 month net yield ² | C Inc: 6.40% |
| 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 maintained positive momentum in May, recording a gain of 0.80% during the period (C Accumulation GBP) and marking four consecutive months of positive returns for the strategy. The Bank of England reduced interest rates by a further 25bps, leaving the base rate at a two year low of 4.25%. Lower interest rates provide a tailwind to the listed infrastructure sector. However, inflation data published during the month showed that pricing pressures were ahead of economists' expectations, which prompted capital markets to pare back expectations around the quantum of interest rate cuts over the remainder of the year.

A majority of underlying portfolio companies contributed positively to performance. Sequoia Economic Infrastructure, The Renewables Infrastructure Group and Cordiant Digital Infrastructure provided the greatest positive contributions during the period. Conversely, among the main detractors were the cohort of UK-listed solar generators; Bluefield Solar, Foresight Solar and NextEnergy Solar.

The takeover of the Care REIT completed in May. The shares were delisted, and cash proceeds were received into the Fund. The Fund sold its very small remaining position in Digital9 Infrastructure (~4bps at Fund level immediately prior to exit) and small sales of GCP Infrastructure, Pennon Group and Sequoia Economic Infrastructure were executed.

Tritax BigBox REIT published an encouraging operating update in which the company reported it had disposed of approximately half of the non-strategic assets taken on as part of the acquisition of UK Commercial Property REIT in 2024. UKCM's non-strategic assets now represent less than 4% of Tritax BigBox's GAV and management confirmed the full disposal programme remains on track for completion within the original 24-month timeframe that markets were guided towards. The company has made good progress towards capturing the reversionary potential for UKCM's logistics portfolio, having achieved a +5.6% increase in rental income so far.

The Board of RM Infrastructure Investments announced its intention to tender another tranche of shares (potentially up to £20m worth) as the process of winding down and returning capital to shareholders continues.

The tender price will be equivalent to the company's end of May NAV per share (to be announced), which should be materially higher than the prevailing share price.

Towards the end of the period, press reports suggested that 3i Infrastructure was accepting bids for its airport ground support business, TCR. The asset is the largest position in 3i Infrastructure's portfolio accounting for ~17% of assets, and the company has a strong record of exiting platform companies at sizeable premiums to carrying value. While only speculation at this stage, a successful transaction could add significant value for shareholders.

Competitive tension stepped up in the tussle for Assura Group as direct peer Primary Health Properties improved the basis of its original cash-plus-shares bid in an attempt to trump an all-cash bid from private equity firm KKR. At the time of writing, Assura's Board is deliberating on the options. Based on what is on offer, Gravis presently sees the bid from PHP – and the opportunity to remain invested and exposed to Assura's high quality platform of healthcare real estate – as more favourable than KKR's, which we perceive to be low and opportunistic.

It was interesting to see reports that water regulator Ofwat has plans for £50bn of water related PFI schemes to support 30 projects (targeting water recycling, transfer between regions, and new reservoirs) over the next 15 years. The new infrastructure is meant to address a projected water shortfall of nearly 5bn litres per day by 2050, according to Ofwat. The PFI framework had been ruled out as a mechanism through which to deliver new infrastructure assets, but a resurgence could provide attractive opportunities for listed infrastructure companies in future.

William Argent, CFA
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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.£214m VT Gravis Clean Energy Income Fund, the c.£101m VT Gravis UK Listed Property Fund and the c.£20m VT Gravis Digital Infrastructure Income Fund.

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UKInfrastructure@valu-trac.com
 Available on all major platforms

CORRELATION, PERFORMANCE AND VOLATILITY COMPARISON

25.01.2016 – 31.05.2025

| | CORRELATION | RETURN | VOLATILITY | YIELD* |
|---|-------------|--------|------------|--------|
| VT Gravis UK Infrastructure Income Fund (C Acc) | – | 35.7% | 10.1% | 6.4% |
| MSCI UK | 0.50 | 114.5% | 15.4% | 3.6% |

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

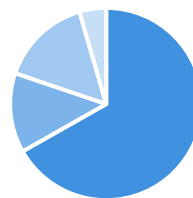
TOP 10 HOLDINGS

COMPANY

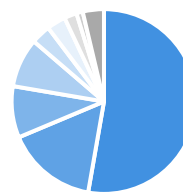
WEIGHTING

SECURITY TYPE

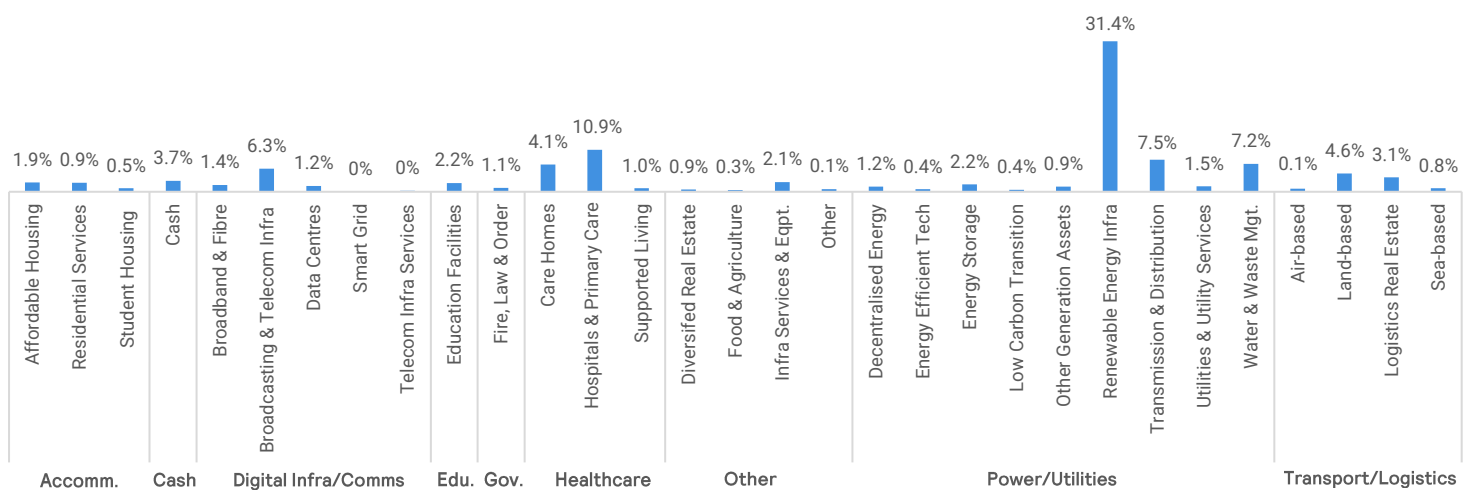
| | |
|---|-------|
| HICL Infrastructure Company Ltd | 7.11% |
| Sequoia Economic Infrastructure Income Fund Ltd | 6.97% |
| Renewables Infrastructure Group Ltd | 6.92% |
| Greencoat UK Wind PLC | 6.42% |
| GCP Infrastructure Investments Ltd | 5.48% |
| International Public Partnerships Ltd | 4.72% |
| National Grid PLC | 4.55% |
| Primary Health Properties PLC | 4.47% |
| Foresight Environmental Infrastructure | 4.46% |
| 3i Infrastructure PLC | 3.87% |



SECTOR ALLOCATION



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.

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