

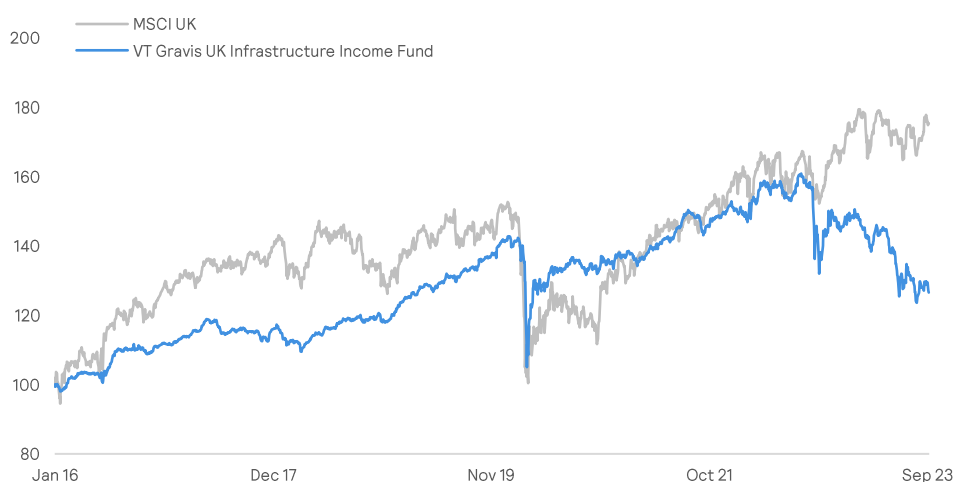
FUND OBJECTIVES

- 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 – 30.09.2023



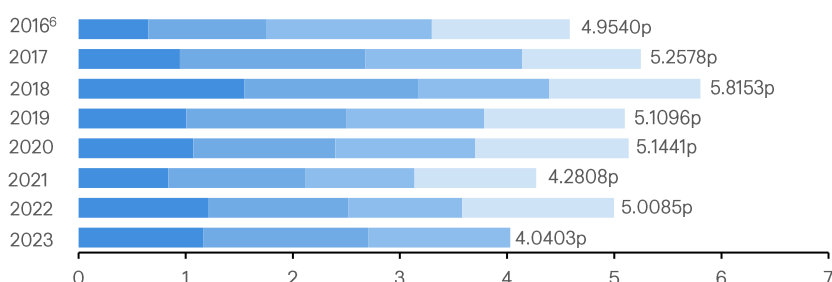
RETURNS

	SINCE INCEPTION	7 YEAR	5 YEAR	3 YEAR	12 MONTH	3 MONTH	YTD	VOLATILITY
VT Gravis UK Infrastructure	26.52%	14.96%	5.78%	-5.02%	-10.83%	-3.17%	-13.47%	9.91%
MSCI UK	75.37%	44.48%	22.98%	49.12%	14.23%	2.56%	5.22%	16.29%

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.

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	£615.51m
Number of Holdings	32
Share Classes	Income and Accumulation Clean & Institutional (£,\$,€)
Min. Investment	C: £1,000
Net Asset Value per share	C Acc (£): 126.52p C Inc (£): 87.58p
Trailing 12 month net yield²	C Inc: 6.23%
Annual Management Charge	C: 0.75%
Capped fund OCF³	C: 0.75%
Synthetic OCF⁴	C: 1.65%
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. The OCF for all share classes is capped at the AMC and any costs in excess of the OCF/AMC will be paid by the Investment Adviser.

4. The 'Synthetic' Ongoing Charges Figure (OCF) is calculated using the weighted average OCF of the Fund's underlying holdings where these figures are published; the aggregated figure for the 22 of the 32 holdings in the portfolio is 0.87%. Whilst the requirement to publish the 'Synthetic' OCF is a new one as at 30th June 2022, this is not a new cash charge to investors and the OCF of the Fund remains capped at the AMC.

5. 12 month trailing net yield C Inc share class.
6. Part period from 25.01.16 – 31.03.16

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

ELITE RATED by FundCalibre.com



FUND ADVISER'S REPORT

The Bank of England increased interest rates by 25bps during the period, a marked slowdown compared to the 75bps increase implemented during the previous quarter. While the BoE's rhetoric remains far from dovish, there are signs that the rate cycle has reached, or is rapidly approaching, its peak. Shorter-dated gilt yields abated during the period while the 30-year gilt yield increased by approximately 50 bps. The longer-dated gilt yield is of consequence to infrastructure valuations and that remains a headwind to the sector. Even so, we believe current ratings are very depressed and provide a compelling long-term opportunity.

The strategy lost value in the third quarter, although the rate of decline slowed sequentially. The C Accumulation GBP units recorded a total return of -3.17%, modestly ahead of the MSCI World Infrastructure index but lagging broader equities and bonds.

Detractors were commonplace and the cohort of companies focused on renewable energy generation and related energy infrastructure assets provided a meaningful headwind. Gresham House Energy Storage was the single largest detractor after reporting a NAV total return for H1 2023 of -3.5% and revenues that were below budget. It has undoubtedly been a disappointing six-month period for the Company, compounded by delays to the commissioning of a number of projects, but a catch-up is anticipated as energy markets normalise, as the Electricity System Operator (National Grid) resolves issues that have impacted Battery Storage assets accessing Balancing Mechanism revenues, and as new projects become energised. Indeed, these factors underpin the Manager's belief that "the Company is set up for a powerful recovery."

Roughly one third of portfolio constituents contributed positively to performance, including the allocations to infrastructure-related corporate bonds and some infrastructure lenders. The greatest contribution came from recycling and waste management operator Renewi, which climbed more than 40% following news that Macquarie Asset Management had approached the Board with an unsolicited proposal to acquire the company (at 775p per share). While the company's Board rejected the proposal, Macquarie has until the 26th October to declare firm intentions. There can be no guarantee a deal will occur, but Renewi has a strong strategic position within the emerging theme of "the circular economy" and is likely to prove highly attractive to large infrastructure asset managers (like Macquarie) who already have a foothold in the industry and can provide capital to accelerate growth ambitions.

It is reasonable to anticipate further M&A-related news if infrastructure companies remain as lowly rated as they are now. As we have commented repeatedly, the operational performance at company level continues to deliver, while snippets of secondary market activity illustrate demand for infrastructure assets and corroborate valuations. For example, during the period, HICL Infrastructure sold a portfolio of four UK PPP projects and a part of its stake in the Hornsea II OFTO at a small premium to their latest valuation, 3i

Infrastructure agreed to sell its stake in Attero (another waste treatment and recycling business) at a significant uplift compared with the latest valuation, and Tritax Big Box REIT crystallised value through the sale of a logistics warehouse asset at a keen net initial yield of 4% – in line with its latest valuation.

At odds with share price performance, outlook statements from the broader sector remain confident and positive. To reference HICL and 3i Infrastructure again, the former commented in its recent Interim Update Statement that "over the medium-term, core infrastructure investment continues to be propelled by the powerful growth drivers of digitalisation, decarbonisation and the need to renew aging infrastructure." The UK National Infrastructure Assessment, released post period end, certainly supports this view. Meanwhile, in its Pre-close Update, 3i Infrastructure said its "portfolio continues to deliver strong earnings growth and attractive reinvestment opportunities across the majority of our assets. These factors are likely once again to drive performance ahead of 3iN's target return."

The Adviser notes the Government's recent decision to abandon the Northern leg of High Speed 2 and confirms that the Fund does not have any consequential exposure to the project.

Third quarter dividend announced

Robust underlying company performance is perhaps well reflected in the Fund's distribution streams. Income distributions for the third quarter of 2023, payable in October, amounted to 1.3268p per C Income GBP unit and 1.3506p per I Income GBP unit. As anticipated, the strategy has delivered attractive levels of income growth, with overall distributions in 2023 to date tracking approximately 12% higher when compared with the same period in 2022. The Investment Adviser is confident that income accrual will maintain positive momentum during the fourth quarter and highlights the Fund's trailing 12-month yield of 6.23% at the end of September (C Income GBP). The trailing yield on the live portfolio was closer to 7% at the end of September.

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Investment Adviser

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

Gravis Capital Management 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 Adviser to the c.£405m VT Gravis Clean Energy Income Fund, the c.£86m VT Gravis UK Listed Property Fund and the c.£30m VT Gravis Digital Infrastructure Income Fund.

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CORRELATION, PERFORMANCE AND VOLATILITY COMPARISON

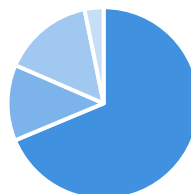
	CORRELATION	RETURN	VOLATILITY	YIELD*
VT Gravis UK Infrastructure Income Fund (C Acc)	-	26.52%	9.91%	6.01%
MSCI UK	0.40	75.37%	16.29%	3.81%
MSCI World Infrastructure	0.19	56.37%	14.41%	4.37%
UK 10 Year Gilts	0.07	-23.60%	7.37%	4.43%

Past performance is not necessarily indicative of future results. Fund launched on 25 January 2016. Data as at 30 September 2023. *12m trailing net yield C Inc share class.

TOP 10 HOLDINGS

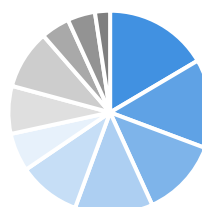
COMPANY	WEIGHTING
Greencoat UK WIND PLC	7.48%
Sequoia Economic Infrastructure Fund Ltd	7.30%
Renewables Infrastructure Group Limited	7.16%
HICL Infrastructure Fund Limited	6.71%
John Laing Environmental Assets Group Limited	5.49%
GCP Infrastructure Investments Ltd	4.68%
Primary Health Properties PLC	4.13%
National Grid PLC	4.11%
Bluefield Solar Income Fund Ltd	3.92%
GCP Asset Backed Income Fund Ltd	3.80%

SECURITY TYPE



- Closed Ended Investment companies 68.7%
- Equities 12.8%
- REITs 15.3%
- Fixed Income & Cash 3.2%

UNDERLYING PROJECT EXPOSURE



- Wind 16.5%
- Solar 14.2%
- Electricity & Water 12.5%
- Healthcare 12.4%
- Communications & Data 9.9%
- Other (incl. Cash) 6.1%
- PFI/PPP 7.6%
- Transport & Logistics 9.4%
- Housing & Accommodation 4.6%
- Renewable Energy (excl. Wind and Solar) 4.4%
- Energy Storage Solutions 2.4%

DISCRETE 6 YEAR PERFORMANCE

	2017	2018	2019	2020	2021	2022
VT Gravis UK Infrastructure Income Fund	4.22%	1.84%	19.35%	-3.36%	11.04%	-3.54%
MSCI UK	11.71%	-8.82%	16.37%	-13.23%	19.59%	7.15%
MSCI World Infrastructure	0.26%	0.57%	16.91%	-2.96%	7.29%	7.26%
UK 10 Year Gilts	-0.68%	-1.79%	2.83%	2.91%	-8.18%	-19.38%

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 Fund launched on 25 January 2016.
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DISCLAIMER

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