**Key Investor Information** This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

VT Cravis IIV Infractores Income Fund (the "Fund")								
VT Gravis UK Infrastructure Income Fund (the "Fund") a sub-fund of VT Gravis Funds ICVC (the "Company")								
Class C - Net Income Shares (£)(ISIN: GB00BYVB3J98)								
Class C - Net Income Shares (€ - Hedged)(ISIN: GB00BYVB3K04)								
Class C - Net Income Shares (\$ - Hedged)(ISIN: GB00BYVB3L11)								
The authorised corporate director of the Fund is Va	u-Trac Investment Management Limited							
Objectives and Investment Policy	Risk and Reward Profile							
<b>Objective and Investment Policy</b> The investment objective of the Fund is to generate income and preserve capital with potential for capital growth.	The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data may change over time and may not be a reliable							
The 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).	data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area of the table below shows where the Fund ranks in terms of its potential risk and reward based on historical data. Lower risk Higher risk							
In addition to investing in equities, the sub-fund may also invest in other transferable securities, bonds,	Typically lower rewards Typically higher rewards							
collective investment schemes, money market instruments, deposits, cash and near cash.	1     2     3     4     5     6     7       Historical data may not be a reliable indicator of the							
The Fund will have a specific focus on investments denominated in Sterling, which are themselves invested in Sterling assets and which have most or all of their articities within the UK. Other there are not defined them	Fund's future risk profile. The risk category shown is not guaranteed and may change over time. The lowest category does not mean "risk free".							
activities within the UK. Other than as noted above, the Fund has no particular emphasis on any geographical area or industry or economic sector.	The Fund is ranked 4 because monthly historical performance data indicates that it has experienced average rises and falls in market prices historically.							
The Fund has the discretion to invest in a range of investments as described above.	The following risks are material in addition to the risks captured by the indicator above:							
Hedged Share Classes aim to protect investors from exchange rate fluctuations between the Fund's underlying investments and the currency of denomination of the Class (Sterling).	<ul> <li>Counterparty risk: The Fund can conclude various transactions with contractual partners. If a contractual partner becomes insolvent, it can no longer or can only partly settle unpaid debts owed to the Fund.</li> </ul>							
You can buy and sell shares in the fund on any business day.	<ul> <li>Market Risk: External factors can cause an entire asset class to decline in value which would result in a decrease in the value of investments.</li> </ul>							
The fund aims to distribute available income every three months.	<ul> <li>Currency Risk: As the Fund may invest in overseas securities, movements in exchange rates may, when not hedged, cause the value of your investment to</li> </ul>							
Recommendation: This Fund may not be appropriate for investors who plan to withdraw their money within 5 years. For full investment objectives and policy details please refer to the prospectus.	increase or decrease. Currency hedging techniques applied to hedged Share Classes may not entirely eliminate the effects of changes in exchange rates, therefore it cannot be guaranteed that the hedging objective will be achieved.							
	For full details of the Fund's risks, please see the prospectus which may be obtained from the address in `Practical Information` overleaf.							

## Charges

The charges you pay are used to pay the costs of running the Fund, including marketing and distributing costs. These charges reduce the potential growth of your investment.

One-off charges taken before or after y	you invest	
Entry charge	4%*	
Exit charge	None	

This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out. In some cases you may pay less and you should speak to your financial advisor about this.

Charges taken from the fund over a year		
Ongoing charges	0.81%**	

 Charges taken from the fund under certain specific conditions

 Performance fee
 None

### **Past Performance**

	Class C GBP Net Income					
25%						
20%					19.3	
20%						
15%						
10%					_	
			4.2			
5%			4.2	1.8	_	
0%	2015	2016	2017	2018	2019	

The ongoing charges figure is based on expenses and the net asset value as at 31 December 2019. This figure may vary from year to year. It excludes portfolio transaction costs. The Funds annual report for each financial year will include detail on the exact charges made.

You may also be charged a dilution levy on entry to or exit from the fund.

For more information about charges, please see sections 3.6 & 7 of the prospectus, which may be obtained free of charge from the address in 'Practical Information' below.

\*The ACD may waive the initial charge at its discretion.

\*\*The Investment Adviser of the Fund has undertaken to absorb any costs that would otherwise cause the Class C shares of the Fund to have ongoing charges (excluding underlying fund holding charges and dealing costs from EMX and Calastone) in excess of 0.75%.

#### Past performance is not a guide to future performance.

The past performance in the chart opposite is net of tax and charges but excludes the entry and exit charges that may be paid on the purchase and sale of an investment.

The share classes and Fund were launched on 25 January 2016.

Performance is calculated in Pound Sterling.

# **Practical Information**

The depositary for the Fund is NatWest Trustee and Depositary Services Limited.

You can obtain further information about the Fund, copies of the prospectus, annual reports and accounts and halfyearly reports and accounts in English, free of charge, from Valu-Trac Investment Management Limited, Orton, Moray, IV32 7QE. They are also available electronically at www.valu-trac.com.

The Fund's latest published price and other information is available at www.valu-trac.com and can also be obtained during normal business hours by calling 01343 880 344.

The Fund is a sub-fund of the Company. The Prospectus and annual or half yearly reports and accounts contain information about the Company and all of its sub-funds.

Each of the sub-funds of the Company is segregated by law. This means that the assets of this Fund may not be used to pay the liabilities of other sub-funds of the Company.

Shares in other classes may be available. Details are set out in the Prospectus. It may be possible to switch your investment at any time for shares in other classes within the Fund or for shares in a class within a different sub-fund. For further information on switching please contact Valu-Trac Investment Management Limited by calling 01343 880 344.

United Kingdom tax legislation may have an impact upon your own personal tax position. You are advised to seek professional advice on the tax treatment of your investment in the Fund.

Details of the up to date remuneration policy of Valu-Trac Investment Management Limited which includes a description of how remuneration and benefits are calculated and the identities of the persons responsible for awarding remuneration and benefits, is available at www.valu-trac.com and a paper copy is available free of charge upon request.

Valu-Trac Investment Management Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

The Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority. Valu-Trac Investment Management Limited is authorised in the United Kingdom and regulated by the Financial Conduct Authority.

This key investor information is accurate as at 14/10/2020.