

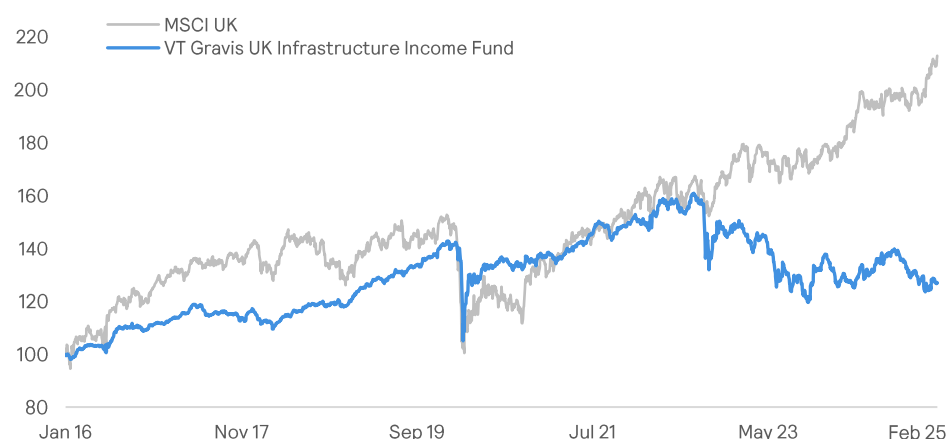
FUND OBJECTIVES

- 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 – 28.02.2025



RETURNS

	SINCE INCEPTION	7 YEAR	5 YEAR	3 YEAR	12 MONTH	3 MONTH	YTD	VOLATILITY ⁴
VT Gravis UK Infrastructure	26.93%		-6.44%	-15.11%	-1.30%	-3.42%	-1.63%	9.83%
MSCI UK	112.81%		61.56%	33.28%	19.25%	6.94%	8.35%	15.22%

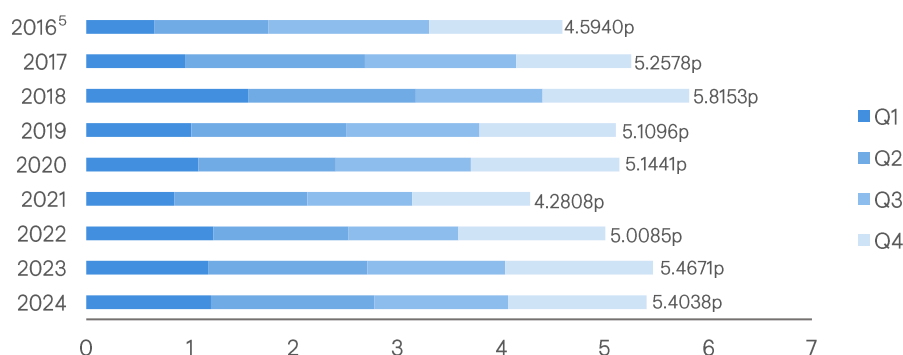
Past performance is not necessarily indicative of future results

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	£522.13m
Number of Holdings	31
Share Classes	Income and Accumulation Clean & Institutional (£,\$,€)
Min. Investment	C: £1,000
Net Asset Value per share	C Acc (£): 101.27p C Inc (£): 81.32p
Trailing 12 month net yield ²	C Inc: 6.64%
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 0.91% in February (C Accumulation GBP), helping to recover some of the prior month's loss. A majority of underlying portfolio companies contributed positively, and the broader listed infrastructure sector was buoyed by news of potential M&A activity as it became public knowledge that two companies held within the Fund had been subject to approaches from potential suitors.

BBGI Global Infrastructure, which owns a portfolio of public-private social infrastructure project investments, announced it had reached agreement with British Columbia Investment Management Corp. on the terms of a recommended all cash offer. Under the terms of the offer, BBGI shareholders will receive 147.5p per share (adjusted for dividends subsequently declared), which is comparable to the last published NAV of 147.40p (at 30th June 2024) and represents a 21.1% premium to the closing price of BBGI on the day immediately preceding the announcement of the proposed transaction.

The Board of Assura, a specialist REIT focusing on the provision of modern primary care facilities, was forced to react to media speculation and acknowledge it had received an unsolicited approach from Kohlberg Kravis Roberts & Co (KKR) and USS Investment Management Ltd, and was reviewing the proposal. Shortly afterwards, KKR announced it had submitted four indicative non-binding proposals to the Assura Board regarding a possible cash offer, with the most recent being at 48p per share. We await further news.

While there is no guarantee that either transaction will complete, this news flow does shine a light on the sector and the potential latent value on offer. If public market will not rate companies appropriately, others will move opportunistically to take control of the assets. Although the proposed takeover prices for BBGI and Assura may appear attractive in comparison with recent trading levels, and have certainly benefitted the Fund's near-term performance, we do not view either offer as being particularly attractive and believe value will be left on the table for the potential acquirors.

During the month, existing positions in International Public Partnerships and The Renewable Infrastructure Group were added to at attractive levels, in the manager's view. The Fund also subscribed to new shares in water utility Pennon as part of the company's £490m rights issue. The Fund closed the month with a useful cash balance (in excess of 5%) to be deployed in income-generative opportunities. This balance will be bolstered through the imminent maturity of a Heathrow Finance Bond, which represents approximately 1.3% of Fund assets.

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.£238m VT Gravis Clean Energy Income Fund, the c.£90m VT Gravis UK Listed Property Fund and the c.£26m VT Gravis Digital Infrastructure Income Fund.

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CORRELATION, PERFORMANCE AND VOLATILITY COMPARISON

25.01.2016 – 28.02.2025

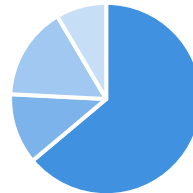
	CORRELATION	RETURN	VOLATILITY	YIELD*
VT Gravis UK Infrastructure Income Fund (C Acc)	-	26.9%	9.8%	6.6%
MSCI UK	0.49	112.8%	15.2%	3.6%
UK 10 Year Gilts	0.28	-23.3%	7.1%	4.5%

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

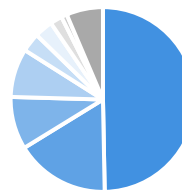
COMPANY	WEIGHTING
Sequoia Economic Infrastructure Income Fund Ltd	6.86%
HICL Infrastructure Company Ltd	6.55%
Renewables Infrastructure Group Ltd	6.34%
Greencoat UK Wind PLC	6.26%
GCP Infrastructure Investments Ltd	5.81%
National Grid PLC	4.20%
Foresight Environmental Infrastructure	4.20%
International Public Partnerships Ltd	4.06%
Primary Health Properties PLC	3.97%
3i Infrastructure PLC	3.62%

SECURITY TYPE



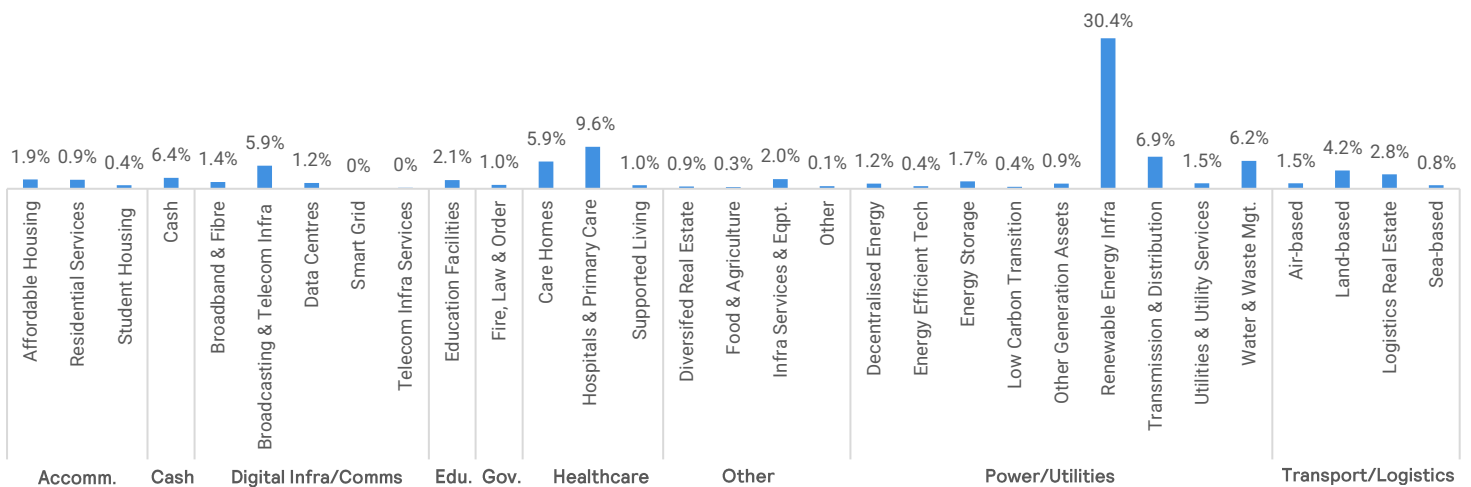
- Investment Companies 63.9%
- Equities 11.9%
- REITs 15.7%
- Fixed Income & Cash 8.5%

SECTOR ALLOCATION



- Power & Utilities 49.6%
- Healthcare 16.5%
- Transportation & Logistic Systems 9.2%
- Digital Infrastructure & Communications 8.5%
- Other 3.3%
- Housing/Accommodation 3.2%
- Education 2.1%
- Government Facilities 1.0%
- Cash 6.4%

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%

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Fund launched on 25 January 2016.
Fund performance is illustrated by the C GBP Net Accumulation share class.

DISCLAIMER

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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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