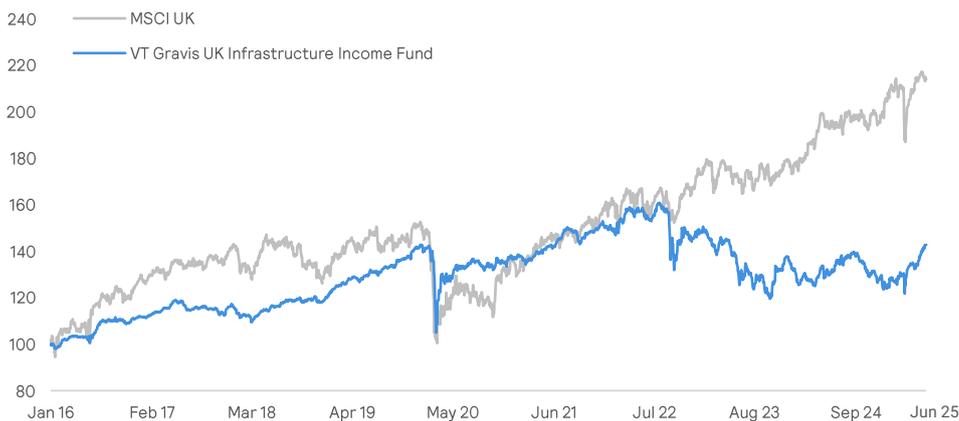


### FUND OBJECTIVES

- To deliver a regular income expected to be 5%<sup>1</sup> 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 – 30.06.2025



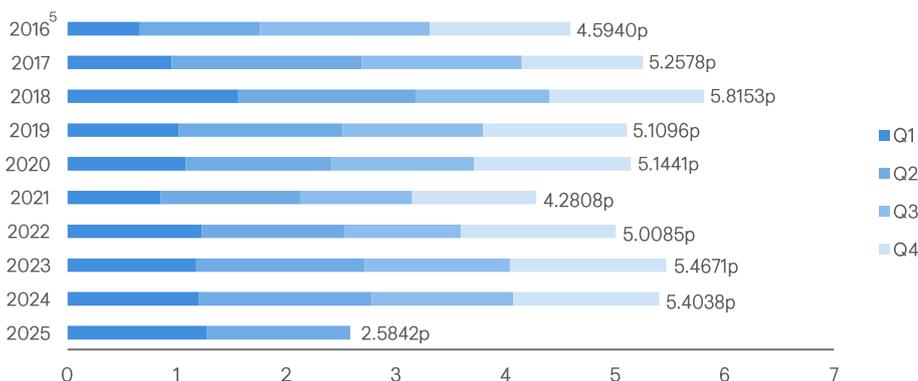
### RETURNS

	SINCE INCEPTION	7 YEAR	5 YEAR	3 YEAR	12 MONTH	1 MONTH	YTD	VOLATILITY <sup>4</sup>
VT Gravis UK Infrastructure	42.70%	22.65%	7.07%	-7.50%	8.38%	5.17%	10.58%	10.09%
MSCI UK	114.07%	49.46%	73.58%	35.37%	10.66%	-0.20%	9.00%	15.29%

*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	£524.54m
Number of Holdings	26
Share Classes	Income and Accumulation Clean & Institutional (£,\$,€)
Min. Investment	C: £1,000
Net Asset Value per share	C Acc (£): 142.70p C Inc (£): 88.71p
Trailing 12 month net yield <sup>2</sup>	C Inc: 5.87%
Annual Management Charge	C: 0.75%
Capped fund OCF <sup>3</sup>	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

Recent positive momentum continued in June. The Fund generated a total return of 5.17%, rounding off a positive first half of 2025 in which the strategy recorded a gain of 10.58% (C Accumulation GBP).

A significant majority of underlying portfolio companies contributed positively to performance, with no detractors of note. The cohort of renewable energy generators performed very well as the sector was buoyed following reports that the government was set to reject a proposed move to a zonal pricing model (see below). SDCL Efficiency Income was the best individual performer, recording a total return of 31.74% in June. The company announced the successful refinancing of its wholly owned subsidiary Onyx Renewable Partners, which will allow the business to self-fund its development pipeline, thereby reducing reliance on SDCL Efficiency's Revolving Credit Facility.

Momentum in the share price of Gresham House Energy Storage reasserted in June. The stock climbed 18.1% as the company finalised a third-party equity injection into one of its assets at NAV. This is a second positive catalyst for Gresham House Energy Storage following the recent takeover approach for its direct peer Harmony Energy Income and helps to validate the company's valuation process.

Limited trading activity occurred in the portfolio. Shares in RM Infrastructure Income were sold as the Fund participated in the company's Tender Offer at NAV. The Fund sold its Basic Entitlement (equating to 22.18% of shares held) plus a small additional amount via an Excess Application bucket. The position in Residential Secure Income REIT was trimmed slightly, to maintain a prudent exposure.

The UK government published its 10-year Infrastructure Strategy outlining a renewed commitment to long-term infrastructure development. At its core, the government's plan focuses on enabling long-term economic growth, the energy transition, digital connectivity, and environmental resilience. Headline figures include £725bn of public funding over ten years alongside private sector capital amounting to £40-50bn per annum. Private capital is set to play a key role in delivering clean energy, water, and digital infrastructure projects and there is reference to a "careful and targeted" return of Public Private Partnership (PPP) framework, which is particularly encouraging. The plan appears to reinvigorate the UK infrastructure landscape, providing potential investment opportunities for the types of companies held by the Fund.

The UK-listed renewables sector was given a boost as press reports during the month suggested that the UK government was set to reject a move to a zonal pricing model following the Review of Electricity Market Arrangements (REMA). Post month end these reports have been corroborated by the government, removing a significant source of uncertainty for the renewable energy industry in general. This is particularly beneficial for companies that own wind assets located in the north of England and in Scotland, where uncertainty over the future pricing environment (zonal pricing would reduce pricing in areas with high generation/lower demand) has undoubtedly provided a headwind to share prices. For developers, greater certainty should bolster the ability and willingness to deliver new renewable power generation capacity – indeed, Allocation Round 7, which will seek to procure sizeable renewable energy capacity for the UK, "opens" to bidders in August. Finally, greater certainty could also help to reinvigorate the secondary market for transactions in portfolios of wind or solar assets, for example.

### Second quarter distribution announced

Income distributions for the second quarter of 2025, payable in July 2025, amounted to 1.3080p per C Income GBP unit and 1.3305p per I Income GBP unit. The reduced distribution, when compared with the same period in 2024, in part reflects the loss of Care REIT, which did not pay its typical dividend during the period owing to it being acquired and delisted, and slippage in the ex-date for Cordiant Digital Infrastructure's semi-annual dividend, which will now be captured in the Fund's third quarter income distribution. As at 30<sup>th</sup> June, the Fund's trailing 12-month yield was 5.87% and 5.97% for the C Income GBP and I Income GBP units, respectively.

**William Argent, CFA**  
Fund Manager  
Gravis Advisory Ltd  
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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.£2.3bn 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.£218m VT Gravis Clean Energy Income Fund, the c.£104m VT Gravis UK Listed Property Fund and the c.£20m VT Gravis Digital Infrastructure Income Fund.

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Available on all major platforms

## CORRELATION, PERFORMANCE AND VOLATILITY COMPARISON

25.01.2016 – 30.06.2025

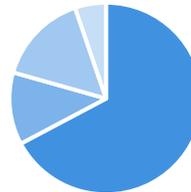
	CORRELATION	RETURN	VOLATILITY	YIELD*
VT Gravis UK Infrastructure Income Fund (C Acc)	-	42.7%	10.1%	5.9%
MSCI UK	0.50	114.1%	15.3%	3.6%

*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**

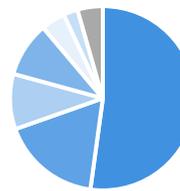
COMPANY	WEIGHTING
Renewables Infrastructure Group Ltd	7.44%
HICL Infrastructure Company Ltd	7.23%
Sequoia Economic Infrastructure Income Fund Ltd	7.02%
Greencoat UK Wind PLC	6.76%
GCP Infrastructure Investments Ltd	5.56%
International Public Partnerships Ltd	4.83%
Foresight Environmental Infrastructure Ltd	4.68%
National Grid PLC	4.59%
Primary Health Properties PLC	4.41%
3i Infrastructure PLC	3.97%

**SECURITY TYPE**



- Investment Companies 67.2%
- Equities 12.2%
- REITs 15.4%
- Fixed Income & Cash 5.2%

**SECTOR ALLOCATION**



- Power & Utilities 52.1%
- Social Infrastructure 17.4%
- Transportation & Logistic Systems 9.7%
- Digital Infrastructure & Communications 9.6%
- Accommodation 4.2%
- Other 2.5%
- Cash 4.4%

**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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