GRAVIS

UK

INFRA

VT GRAVIS UK INFRASTRUCTURE INCOME FUND

January 2023

Gravis

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Introduction to infrastructure

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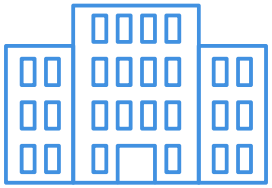
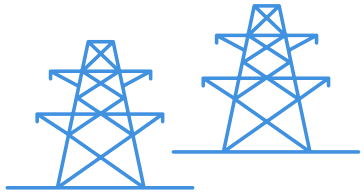
WHAT IS INFRASTRUCTURE?

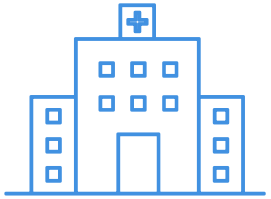
Infrastructure assets provide the services and facilities necessary for a society and economy to function successfully. They range from small single assets such as GP surgeries to projects as complex as Crossrail.



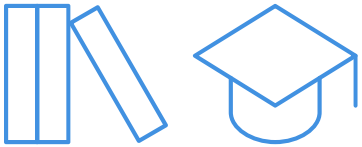
Accommodation / Social housing



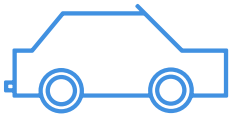
Power networks



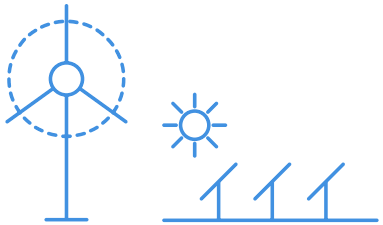
Hospitals / GP Surgeries



Schools / Libraries



Transportation (Ports / Railway / Roads)

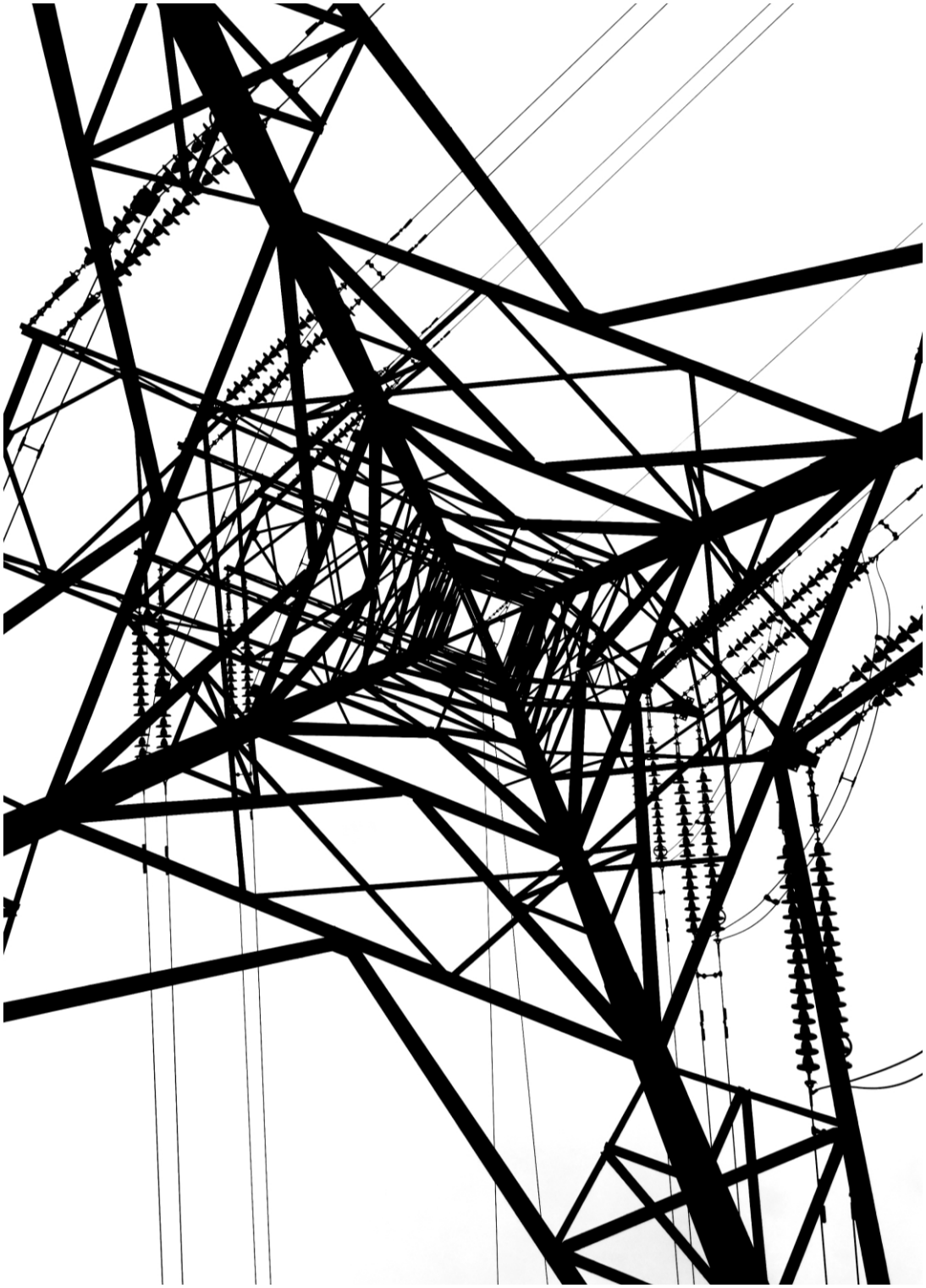


Renewable energy

WHY INFRASTRUCTURE MATTERS

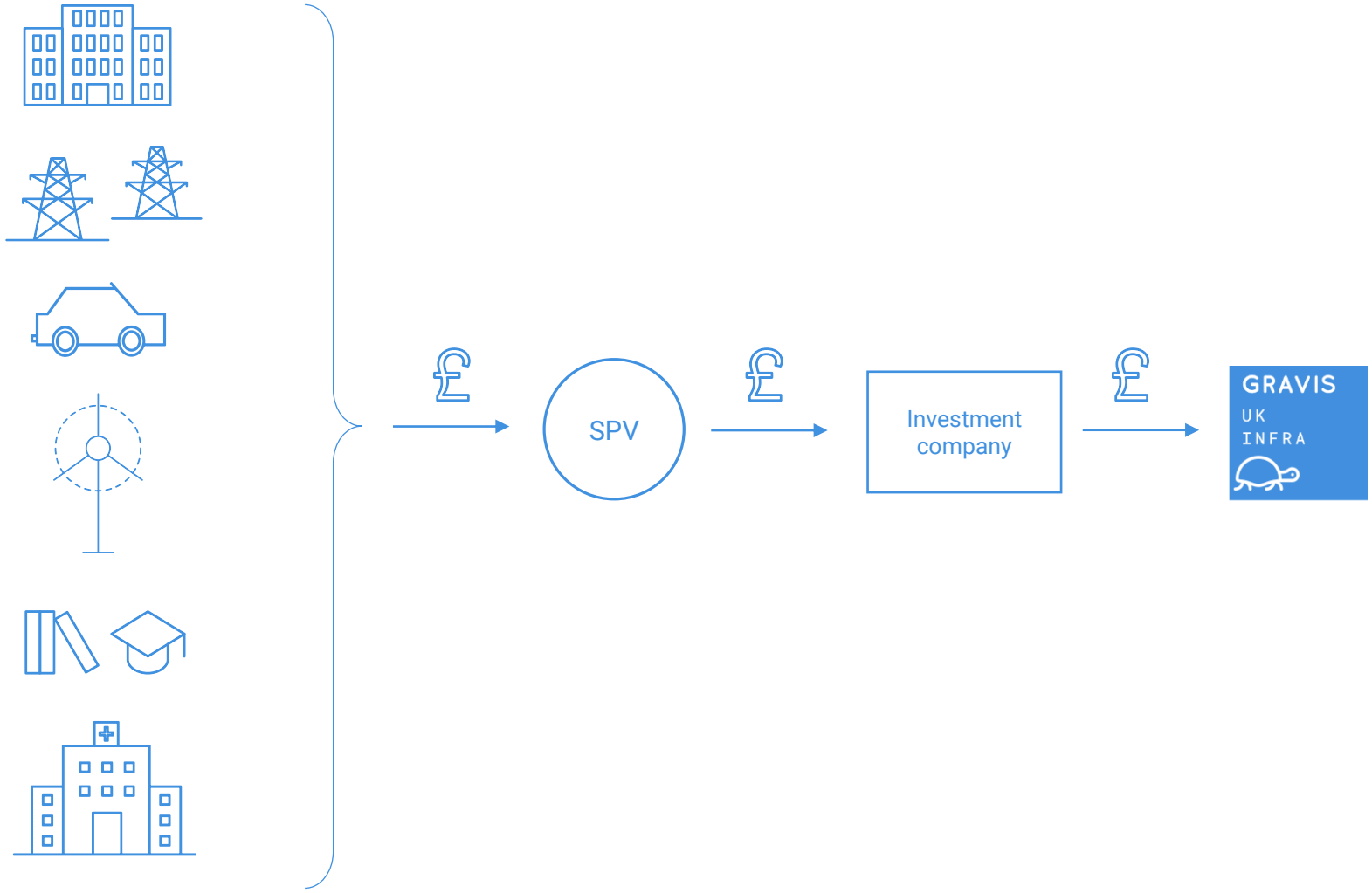
It is involvement in long-term projects that offer a human dimension, investing in assets required by the UK for years to come, such as hospitals, schools, student accommodation and energy generation.

Investments are generally underpinned by obligations of UK central and local government or benefit from a regulatory framework to provide long-term, predictable and contracted income. Cash flows are typically not dependent on cyclical economic trends and are supported by the stable long-term demand for UK infrastructure.



KEY INVESTIBLE AREAS IN INFRASTRUCTURE SECTOR

Operational & cash generative infrastructure assets such as student accommodation buildings, power networks, transport, renewable energy sources, schools and hospitals



INVESTMENT EXAMPLES

We invest in…

Greencoat UK Wind
Market Cap – £3.4bn
IPO Date – June 2014

Gresham House Specialist asset management
Market Cap – £893m
IPO Date – November 2018

National Grid
Market Cap – £38bn
IPO Date – May 2017

HICL Infrastructure
Market Cap – £3.4bn
IPO Date –April 2019

The Renewables Infrastructure Group
Market Cap – £3.2bn
IPO Date – July 2013

Target Healthcare REIT
Market Cap – £509m
IPO Date – August 2019

Foresight Group
Market Cap – £707m
IPO Date – October 2013

NextEnergy Solar Fund
Market Cap – £636m
IPO Date – April 2014

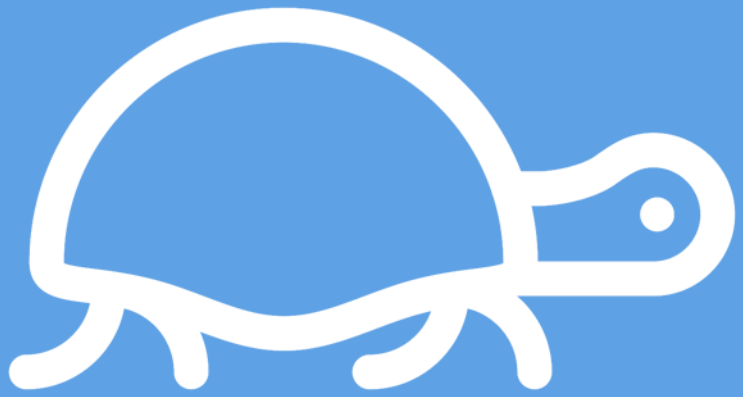
Bluefield Solar Income Fund
Market Cap – £831m
IPO Date – July 2013

3i Infrastructure plc
Market Cap –£2.9bn
IPO Date – March 2018

Tritax Big Box
Market Cap – £2.8bn
IPO Date – December 2013

JLEN
Market Cap – £786m
IPO Date – March 2014

Introduction to the Fund



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VT GRAVIS UK INFRASTRUCTURE INCOME FUND

Key Information

- The Fund is a UK UCITS V open ended investment company investing in the UK listed infrastructure sector
- Designed to give regular income, preserve capital and protect against inflation
- Comprised of UK Listed Equities, Bonds and Closed Ended Investment Trusts and REITs
- Currency – unhedged
- Net Yield 4.74%[1]
- Fund operating costs capped at the AMC[2]

Gravis has extensive experience in the infrastructure sector and is the manager of the c.£1bn market cap GCP Infrastructure Investments Limited.

Guidelines

- Minimum of 75% of the fund is supported by UK Government backed cash or regulated cash flows.
- 0% exposure to open ended investment companies (OEICS). Maximum allowable 10%.
- Minimum of 80% of fund invested in completed/operational assets.
- 100% allocation to sterling denominated securities.
- Maximum 20% 'demand' based projects.

  'Demand' based projects, such as toll roads generate revenues per user, from which there is greater potential variability in cashflows.

Responsible Investment

- Managed in adherence to a corporate level Responsible Investment Statement:
  - Impact
  - Environmental, Social & Governance considerations
  - Avoidance of controversial activities
- Voting and Engagement Policy
  - Formally implemented in Q4 2021
  - Gravis OEICS: vote systematically, using voting research provided by ISS in line with their Sustainability Proxy Voting Guidelines

Limits within which the Fund is managed

- Maximum of 17.5% of portfolio may be invested in corporate debt
- Minimum of 22 holdings – currently 31 holdings*
- Maximum holding size of 9.5%
- Subject to UK UCITS V Limits (e.g.5/10/40)
- No shorting of stock, leverage at Fund level or stock lending

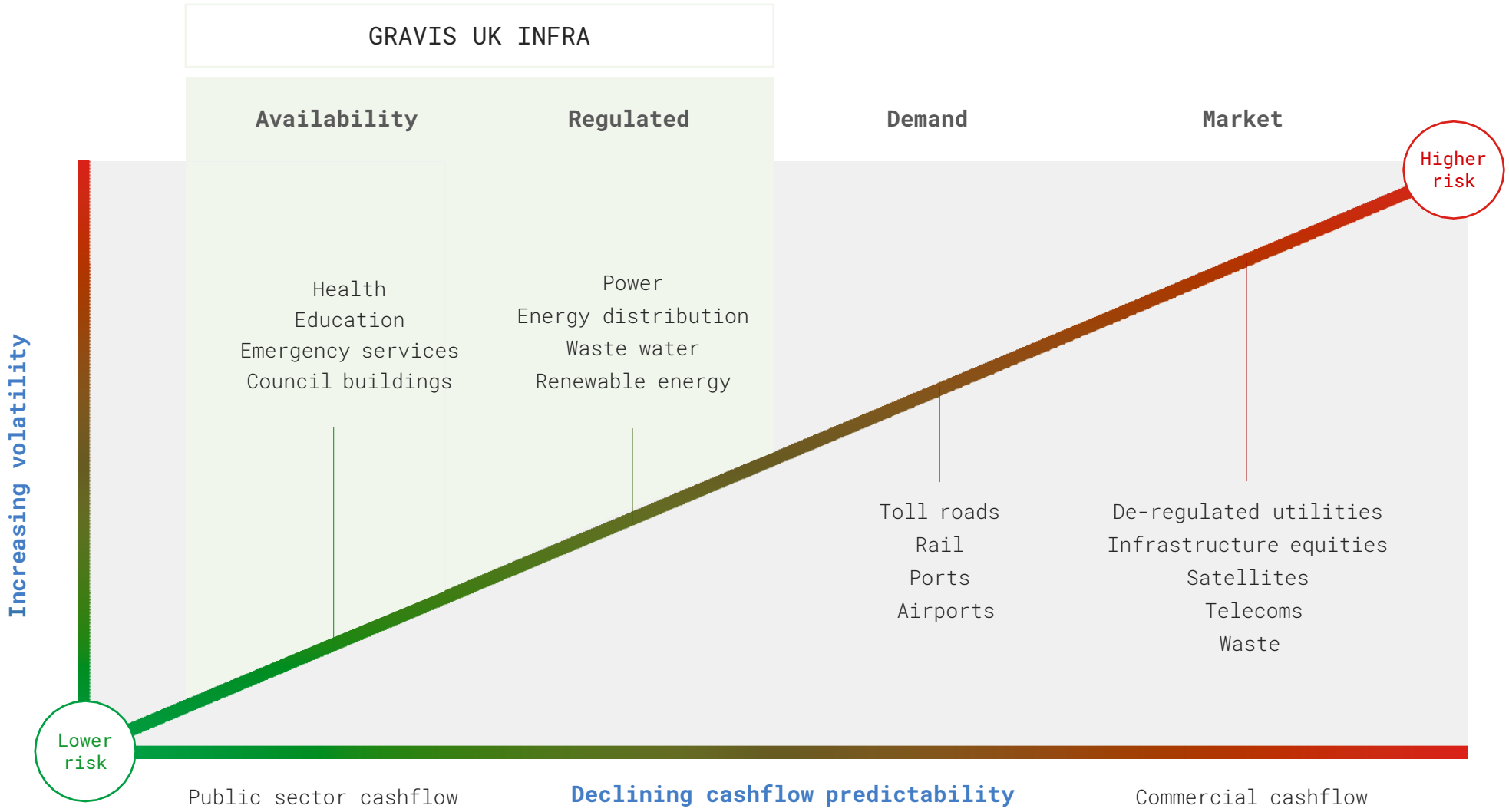
* Data as at 31 December 2022 [1] 12-month trailing yield, C Inc GBP. [2]The OCF (Ongoing Charges Figure) for all share classes is capped at the AMC (Annual Management Charge) excluding underlying ongoing charges and any costs in excess of the OCF/AMC are paid by the Investment Adviser. The AMC is 0.75% for the C share classes and 0.65% for the I share classes.

INVESTMENT PHILOSOPHY

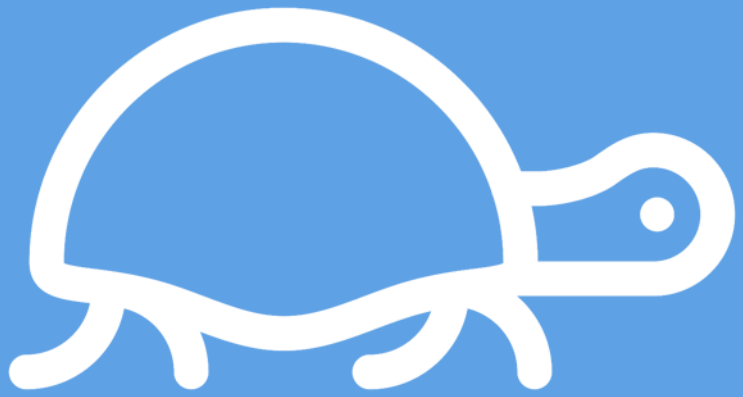
FACTORS DRIVING INVESTMENT DECISIONS

- Fair valuation
- Low relative volatility
- Inflation hedging
- Size/Daily liquidity
- Reliable yield
- Cashflow dependability/visibility
- Credibility of management team
- Responsible Investment Statement assessment

RISK & VOLATILITY IN THE UK INFRASTRUCTURE SECTOR



Fund characteristics



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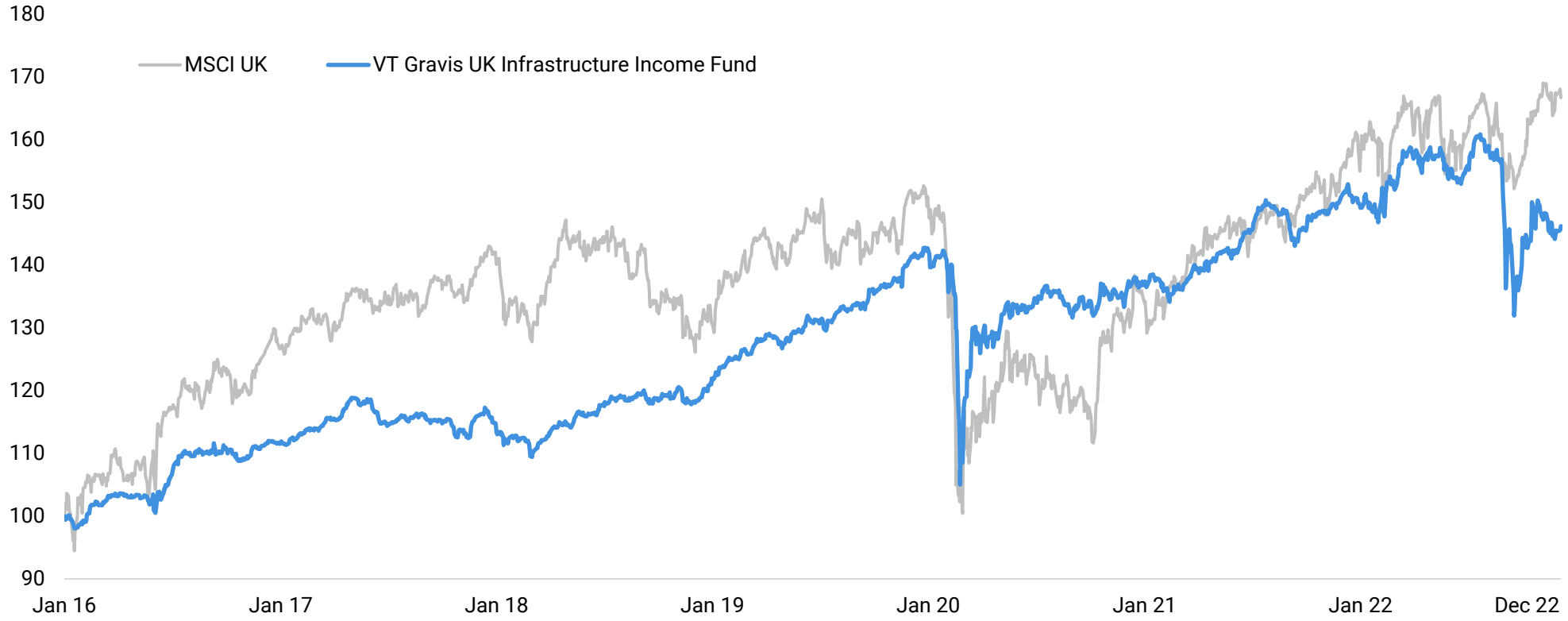
FUND PERFORMANCE – SINCE LAUNCH

C GBP Net Accumulation & MSCI UK
25 January 2016 – 31 December 2022



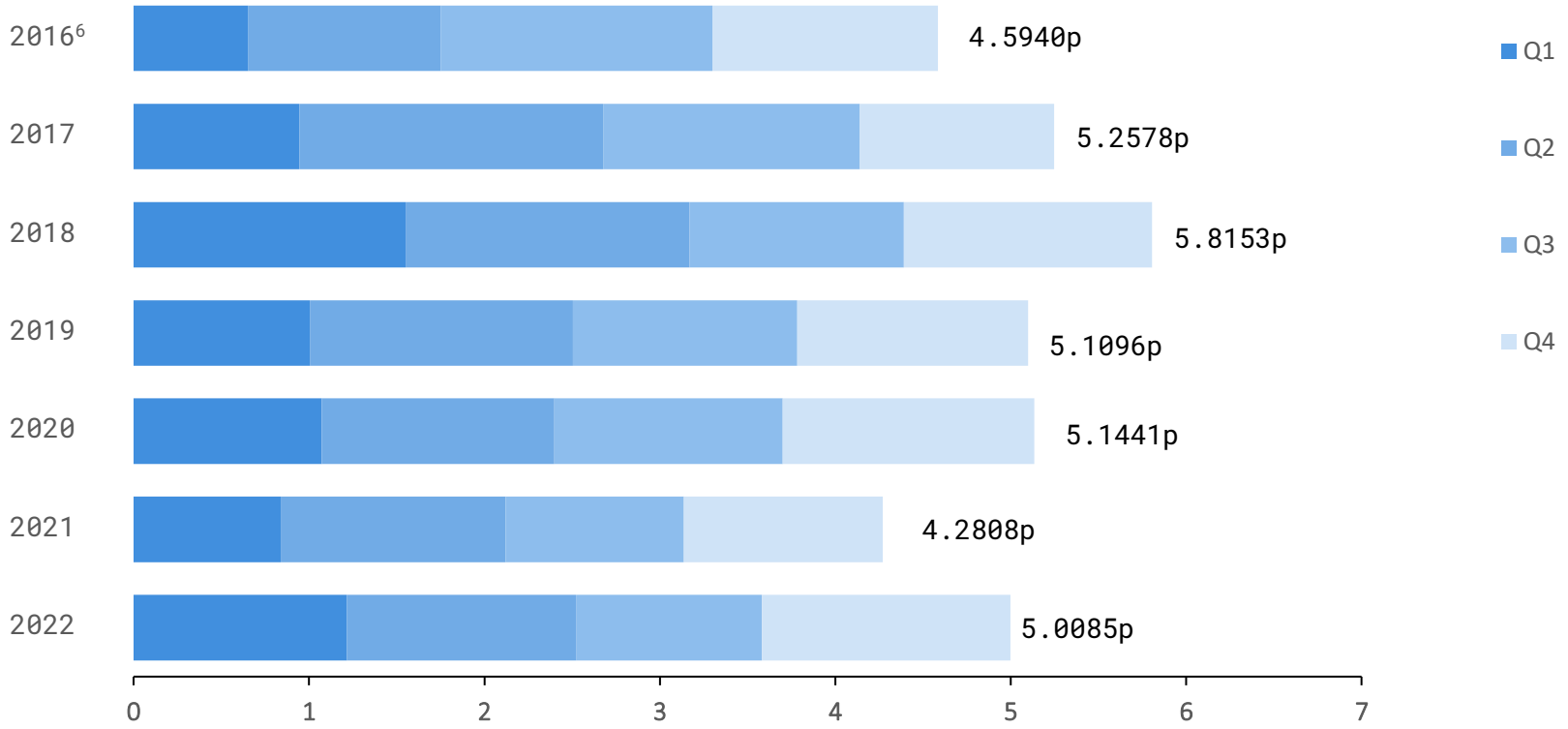
Performance	1 month	3 months	12 months	3 years	Since Inception*	Annualised Since Inception	Volatility
VT Gravis UK Infra	-0.68%	3.05%	-3.54%	3.50%	46.22%	5.65%	9.69%
MSCI UK	-1.39%	8.56%	7.15%	11.18%	66.66%	7.66%	16.69%

Past performance is not necessarily a guide to future performance. The Fund launched on 25 January 2016. Data as at 31 December 2022. Gravis UK INFRA performance is illustrated by the C GBP Net Accumulation share class.

DIVIDENDS

Quarterly since inception* – 31 December 2022

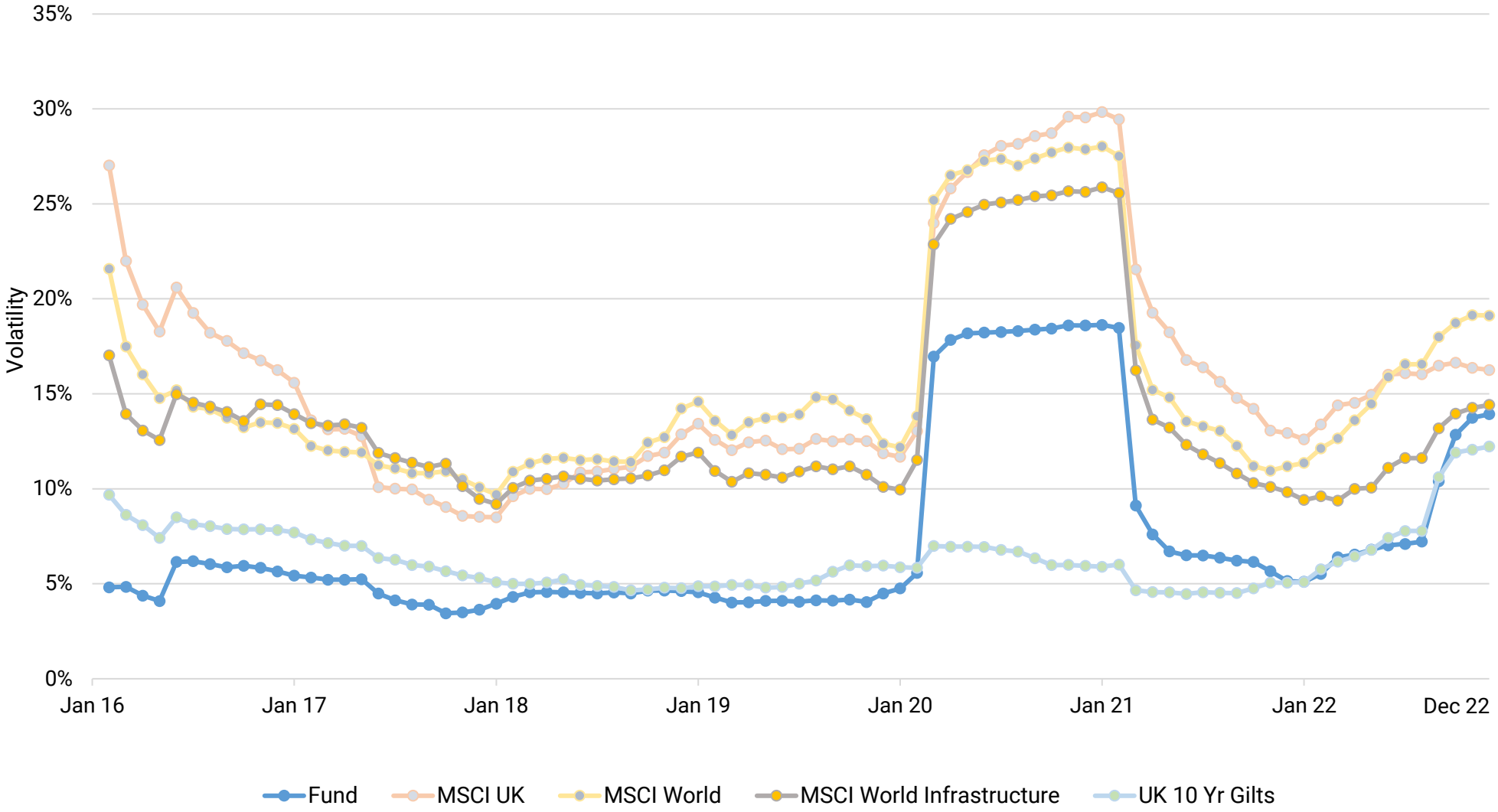
Dividends declared net of charges for C GBP Income share class



Past performance is not necessarily a guide to future performance. The Fund launched on 25 January 2016. Data as at 31 December 2022.
Published dividends are net of charges which are taken from income. * Part period from launch on 25 January 2016.

VOLATILITY PROFILE ROLLING 12 MONTHS

Monthly since inception vs other asset classes, as at 31 December 2022.

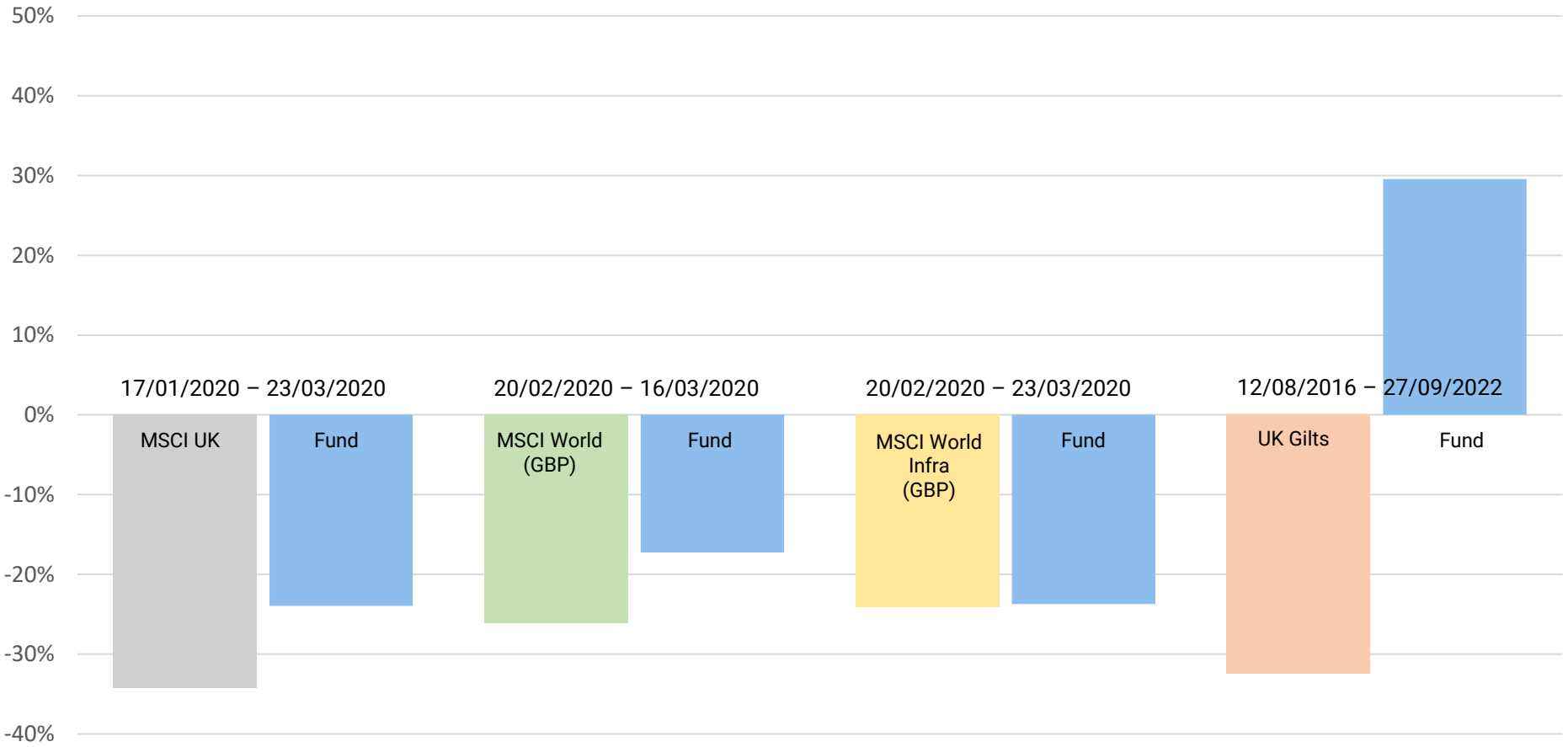


Past performance is not necessarily a guide to future performance. From January 2017, volatility is based on trailing 12 month daily returns data. Prior to January 2017, volatility is based on trailing daily returns data since inception (25 January 2016).

FUND PERFORMANCE

Fund performance vs. a selection of indices during greatest drawdown period for those indices.
Review period 25 January 2016 to 31 December 2022.

Performance during times of stress



Past performance is not necessarily a guide to future performance. The Fund launched on 25 January 2016. Data as at 31 December 2022. Gravis UK INFRA performance is illustrated by the C GBP Net Accumulation share class.

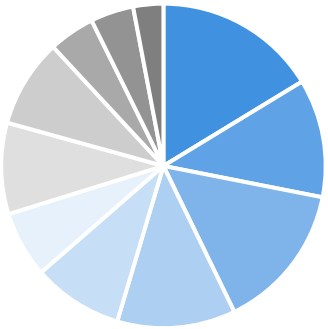
PORTFOLIO SNAPSHOT

As at 31 December 2022

Top 10 holdings

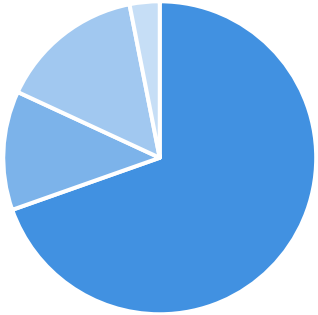
Greencoat UK WIND PLC	7.14%
Renewables Infrastructure Group Limited	7.14%
HICL Infrastructure Fund Limited	6.97%
Sequoia Economic Infrastructure Income Fund Ltd	6.73%
John Laing Environmental Assets Group Limited	5.23%
GCP Infrastructure Investments Ltd	5.17%
GCP Asset Backed Income Fund Limited	4.06%
National Grid PLC	4.05%
Bluefield Solar Income Fund Ltd	4.03%
3i Infrastructure PLC	3.91%

Underlying project exposure



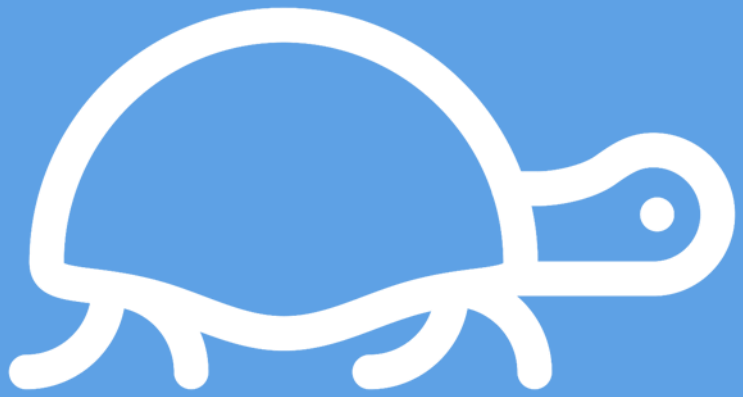
- Wind 16.3%
- Electricity & Water 11.8%
- Solar 14.7%
- Healthcare 11.8%
- Communications & Data 9.0%
- Other (incl. Cash) 6.6%
- PFI/PPP 9.1%
- Transport & Logistics 8.8%
- Housing & Accommodation 4.6%
- Renewable Energy (ex Solar & Wind) 4.3%
- Energy Storage Solutions 3.0%

Asset type



- Investment companies 69.6%
- Equities 12.3%
- REITs 15.0%
- Fixed Income & Cash 3.1%

Appendix



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FUND INVESTMENT TEAM

William Argent, CFA – Fund Adviser, Director

Will is a Fund Manager at Gravis having joined the company in 2017. He is the adviser to the VT Gravis UK Infrastructure Income Fund and VT Gravis Clean Energy Income Fund.

Will has 18 years' experience working as a buyside analyst and portfolio manager, focusing on investments in equities and closed-ended companies. He has been investing in the listed infrastructure sector since 2006.

Will graduated from the University of Exeter with a degree in mathematics and is a CFA charterholder.

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william.argent@graviscapital.com

INDEPENDENT RATINGS

Rayner Spencer Mills Research

RSMR include the VT Gravis UK Infrastructure Income Fund on their research platform

Dynamic Planner, Distribution Technology

Based on analysis by DT looking at asset allocation and historical performance of the Fund, the VT Gravis UK Infrastructure Income Fund was assigned a profile: **Medium Low Risk**

FundCalibre

To be considered for an Elite Rating, managers must have a track record of at least three years, and these ratings are awarded to no more than 10% of funds in any sector. While many screens exist that analyse past performance, AlphaQuest is unique because it focuses on future performance. It estimates how likely a manager is to continue to deliver superior returns.

Defaqto - 5 Diamond Rating

Defaqto provide a completely unbiased assessment, using a detailed, robust and transparent process derived from both quantitative and qualitative features. Overall fund rankings are calculated using a scoring method called Data Numerical Analysis (DNA). Each element is scored from 1 to 5, with an overall score of 5 denoting that a fund has the highest characteristics available in the retail funds market.

GRAVIS RESPONSIBLE INVESTMENT APPROACH

We believe that integrating ESG considerations into investment management processes can help to create more successful and sustainable businesses over the long-term and generate enhanced value for our clients and society at large.

- Gravis Responsible Investment Policy
  - Firmwide investment exclusions list
  - ESG incorporated within the investment process (extent to which differs per Fund)
- Signatory to the United Nations Principles for Responsible Investment (UNPRI) since January 2019
- Aim to operate within the principles set out in the UN Global Compact with reference to human rights, labour, environment and anti-corruption
- Committed to the principles of the UK Stewardship Code 2020
- Support the recommendations of the Taskforce for Climate-related Financial Disclosures (TCFD)
- Commit to allocate time and resources to adhere to our Responsible Investment commitments, including training staff
- Gravis Advisory Ltd. Voting & Engagement Policy implemented in Q4 2021

For more information, and to view our Responsible Investment Policy and Voting & Engagement Policy, please visit graviscapital.com.

Signatory of:

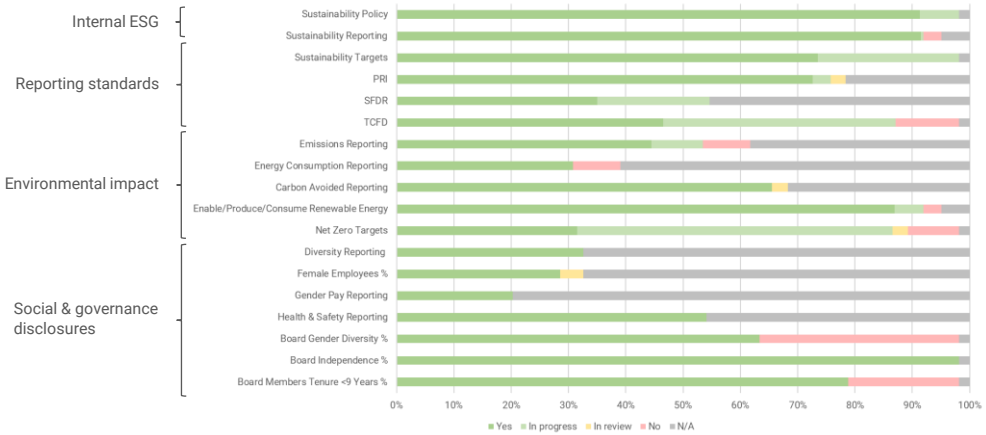
PRI Principles for Responsible Investment

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

ESG DISCLOSURES

Holding	Asset	Sustainability Policy	Sustainability Reporting	Sustainability Targets	Sustainablility Disclosure			Environmental Impact					Social				Governance		
					PRI	SFDR	TCFD	Emissions Reporting	Energy Consumption Reporting	Carbon Avoided Reporting	Enable/Produce/Consume Renewable Energy	Net Zero Targets	Diversity Reporting	Female Employees %	Gender Pay Reporting	Health & Safety Reporting	Board Gender Diversity %	Board Independence %	Board Members Tenure <9 Years %
Holding 1	Equity	Yes	Yes	Yes	Yes	N/A	Yes	N/A	N/A	Yes	Yes	Inherent	N/A	N/A	N/A	N/A	29%	71%	100%
Holding 2	Equity	Yes	Yes	Yes	Yes	Article 8	Yes	In progress	N/A	Yes	Yes	Carbon reduction target	Yes	30%	N/A	Yes	29%	57%	50%
Holding 3	Equity	In progress	Yes	Inherent	Yes	In progress	No	N/A	N/A	Yes	Yes	Inherent	N/A	N/A	N/A	Yes	20%	100%	100%
Holding 4	Equity	Yes	N/A	Yes	Yes	N/A	No	N/A	N/A	N/A	N/A	Carbon reduction target	N/A	N/A	N/A	N/A	50%	100%	100%
Holding 5	Equity	Yes	N/A	Yes	Yes	N/A	No	N/A	N/A	N/A	N/A	Carbon reduction target	N/A	N/A	N/A	N/A	50%	100%	100%
Holding 6	Equity	Yes	N/A	Yes	Yes	N/A	No	N/A	N/A	N/A	N/A	Carbon reduction target	N/A	N/A	N/A	N/A	50%	100%	100%
Holding 7	Equity	Yes	N/A	Yes	Yes	Article 8	In progress	N/A	N/A	N/A	N/A	Carbon reduction target	N/A	N/A	N/A	N/A	60%	100%	100%
Holding 8	Equity	Yes	Yes	Yes	Yes	N/A	In progress	N/A	N/A	Yes	Yes	Inherent	N/A	N/A	N/A	N/A	40%	100%	100%
Holding 9	Equity	Yes	Yes	Yes	Yes	Article 6	In progress	N/A	N/A	Yes	Yes	No	N/A	N/A	N/A	N/A	50%	100%	100%
Holding 10	Equity	Yes	Yes	Yes	Yes	Article 8	In progress	N/A	N/A	Yes	Yes	Inherent	N/A	N/A	N/A	N/A	33%	100%	83%
Holding 11	Equity	Yes	Yes	Yes	Yes	Article 6	In progress	Yes	Yes	N/A	Yes	Carbon reduction target	Yes	57%	Yes	Yes	40%	100%	100%
Holding 12	Equity	Yes	Yes	Inherent	Yes	N/A	Yes	N/A	N/A	Yes	Yes	Inherent	N/A	N/A	N/A	Yes	60%	100%	100%
Holding 13	Equity	Yes	Yes	Inherent	Yes	Article 8	In progress	Yes	Yes	Yes	Yes	Inherent	N/A	N/A	N/A	N/A	25%	100%	100%
Holding 14	Equity	Yes	Yes	Yes	Yes	In progress	Yes	Yes	N/A	Yes	Yes	Yes	N/A	N/A	N/A	Yes	38%	100%	100%
Holding 15	Equity	Yes	Yes	Inherent	N/A	N/A	In progress	N/A	N/A	In review	In progress	In review	N/A	N/A	N/A	N/A	40%	80%	100%
Holding 16	Equity	Yes	Yes	Yes	Yes	Article 9	Yes	In progress	N/A	Yes	Yes	Inherent	N/A	N/A	N/A	Yes	29%	100%	100%
Holding 17	Equity	Yes	Yes	Yes	Yes	N/A	Yes	Yes	Yes	N/A	Yes	Yes	Yes	39%	Yes	Yes	33%	78%	100%
Holding 18	Equity	Yes	Yes	Yes	N/A	N/A	Yes	Yes	Yes	N/A	Yes	Yes	Yes	38%	Yes	Yes	42%	75%	92%
Holding 19	Equity	Yes	Yes	Yes	Yes	Yes	In progress	In progress	N/A	Yes	Yes	Inherent	N/A	N/A	N/A	N/A	25%	100%	100%
Holding 20	Equity	Yes	Yes	Yes	N/A	N/A	Yes	Yes	Yes	Yes	Yes	Yes	Yes	29%	Yes	Yes	43%	71%	100%
Holding 21	Equity	Yes	Yes	Yes	N/A	N/A	In progress	Yes	Yes	N/A	Yes	Carbon reduction target	Yes	46%	N/A	Yes	17%	67%	83%
Holding 22	Equity	Yes	Yes	Yes	Yes	In progress	Yes	Yes	N/A	Yes	Yes	Inherent	Yes	43%	N/A	Yes	60%	100%	100%
Holding 23	Equity	Yes	Yes	Yes	Yes	N/A	No	Yes	Yes	N/A	In progress	In progress	N/A	N/A	N/A	N/A	25%	100%	100%
Holding 24	Equity	Yes	In progress	Yes	Yes	N/A	No	N/A	N/A	N/A	In progress	Inherent	N/A	N/A	N/A	N/A	33%	100%	100%
Holding 25	Equity	Yes	Yes	Yes	Yes	In progress	Yes	Yes	Yes	Yes	Yes	Inherent	N/A	N/A	N/A	Yes	50%	100%	100%
Holding 26	Equity	Yes	Yes	Inherent	Yes	Article 8	In progress	No	No	N/A	Yes	Yes	N/A	N/A	N/A	N/A	25%	100%	100%
Holding 27	Equity	In progress	No	Inherent	In progress	N/A	No	N/A	N/A	N/A	No	No	N/A	N/A	N/A	N/A	40%	100%	100%
Holding 28	Equity	Yes	Yes	Yes	In review	N/A	Yes	Yes	Yes	Yes	Yes	Yes	Yes	47%	Yes	Yes	40%	100%	100%
Holding 29	Equity	Yes	Yes	Yes	N/A	N/A	Yes	Yes	Yes	Yes	Yes	Yes	Yes	34%	Yes	Yes	30%	80%	90%
Holding 30	Equity	Yes	Yes	Yes	N/A	N/A	Yes	Yes	Yes	Yes	Yes	Yes	Yes	40%	Yes	Yes	46%	82%	91%
Holding 31	Equity	Yes	Yes	Yes	N/A	N/A	Yes	Yes	Yes	N/A	Yes	In progress	Yes	53%	N/A	No	56%	78%	89%
Holding 32	Bond	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Holding 33	Bond	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Holding 34	Bond	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Weighted response per ESG metric



- Gravis have provided factual information on 18 ESG metrics which range in scope from sustainability targets, to enhanced reporting standards, to environmental safe-guarding actions, to social and governance factors.
- Gravis have chosen the metrics for inclusion that are most widely embraced, and most relevant to the infrastructure sector and the closed-ended companies which account for the majority of the Fund's holdings. These metrics include holistic ESG standards, as well as indicators of more focused awareness of Environmental, Social and Governance accountability.
- This information may be used by the Fund Adviser when speaking to company management of existing and prospective holdings.

Holdings ranked by size. Graphics show proportion of 'Yes', 'No', 'In progress', 'In review', 'No' and 'N/A' by holding weight. Holding 11 data as at end of July 2020. Portfolio as at 29th July 2021. Data taken from last available Annual Report unless otherwise stated.

KEY TERMS

Sustainability targets

The implementation of sustainability targets to provide a framework for ESG activities. These targets can include a commitment to the provision of renewable energy, a focus on providing critical infrastructure, a desire to reduce environmental impact, or a commitment to a diverse workforce.

SFDR

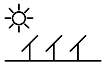
The Sustainable Finance Disclosure Regulation (SFDR) came into force in March 2021. Introduced by the European Commission, the SFDR requires eligible asset managers to provide prescript and standardised disclosures on how ESG factors are integrated at both an entity and product level.

PRI Principles for Responsible Investment

The PRI (Principles for Responsible Investment) is the world's leading proponent of responsible investment. It works to understand the investment implications of environmental, social and governance (ESG) factors and to support its international network of investor signatories in incorporating these factors into their investment and ownership decisions.

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

TCFD (Task Force on Climate-Related Financial Disclosures) is a voluntary organisation which aims to develop consistent climate-related financial risk disclosures. The Task Force will consider the physical, liability and transition risks associated with climate change and what constitutes effective financial disclosures across industries.



Enabling/ producing renewable energy

The facilitation of the production of renewable energy e.g. through investment in renewable energy assets, the installation of on-site renewable energy generation capacity, for example with the installation of solar panels on the roof of warehouse assets, or the support of renewable energy viability e.g. through battery storage.

Emissions & energy consumption reporting

The calculation and reporting of greenhouse gas emissions or energy consumption. Greenhouse gas emissions are often provided using scopes, providing a breakdown by scope 1, scope 2 and scope 2 emissions. Companies often target net zero by 2030 or 2050.

Renewable energy purchasing

The calculation and reporting of the quantity of carbon dioxide avoided or renewable energy generated through a company's operation or investments.

Gender pay reporting

The gender pay gap is the difference between the average (mean or median) earnings of men and women across a workforce. All employers with more than 250 employees are required to provide gender pay gap reporting. The gender pay gap calculations are based on employer payroll data drawn from a specific date each year. This specific date is called the 'snapshot date'. Gender pay gap reporting must be provided for companies with more than 250 employees.

Board tenure

The percentage of the board whose tenure is in line with the UK Corporate Governance Code 2018 guidance that a member of the board should not remain in their post for more than nine years after their first appointment.

PROJECT FINANCE MODEL IN OPERATION

Special purpose vehicle established with the specific purpose of segregating and handling cash flows

Regular and long dated payments such as:

- Contracted payments
- Rent
- Subsidies

Repayment Schedule

FM, O&M

Debt interest & principal

Equity

Finance

Equity

Debt

Capital in

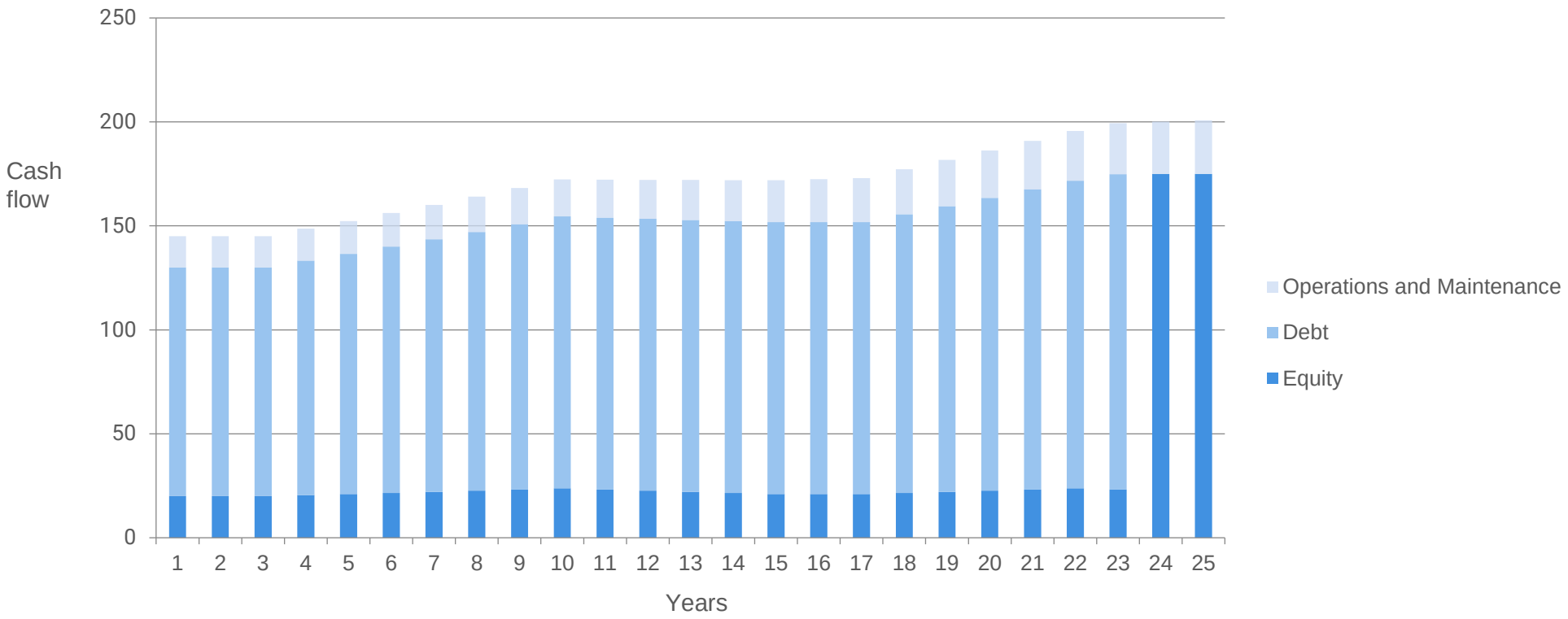
SPV

Payments out

Construction of asset

PROJECT FINANCE CASHFLOWS

Uses of unitary payments arising from UK Infrastructure Project

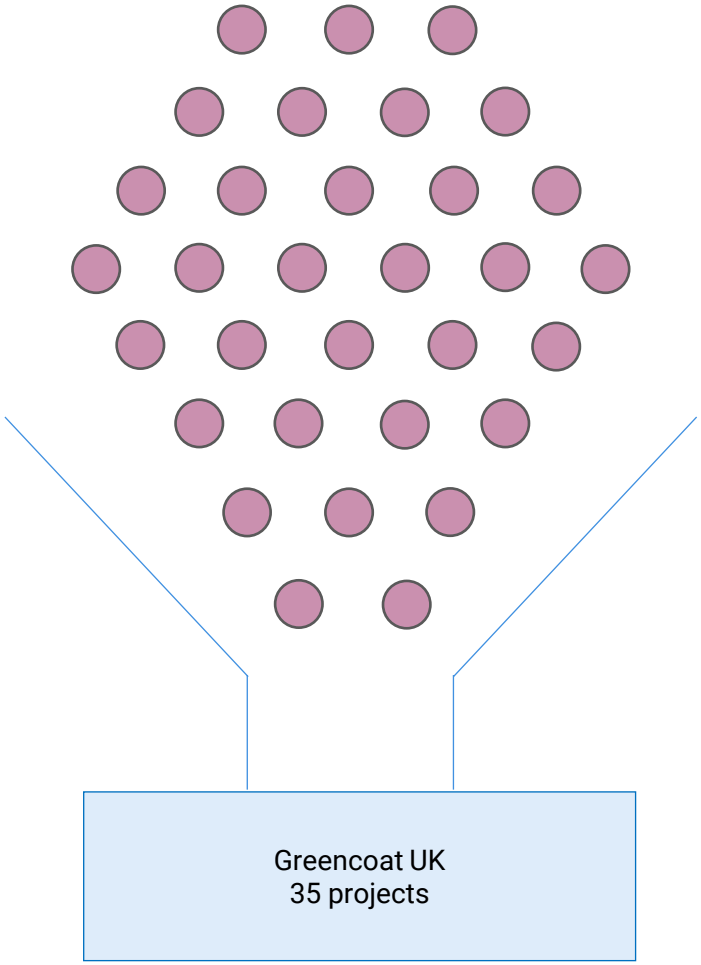


Unitary payments service the cost of operations and maintenance, debt and equity.

The surplus is payable to equity throughout the life of the project, with significantly increased payments expected in the final few years.

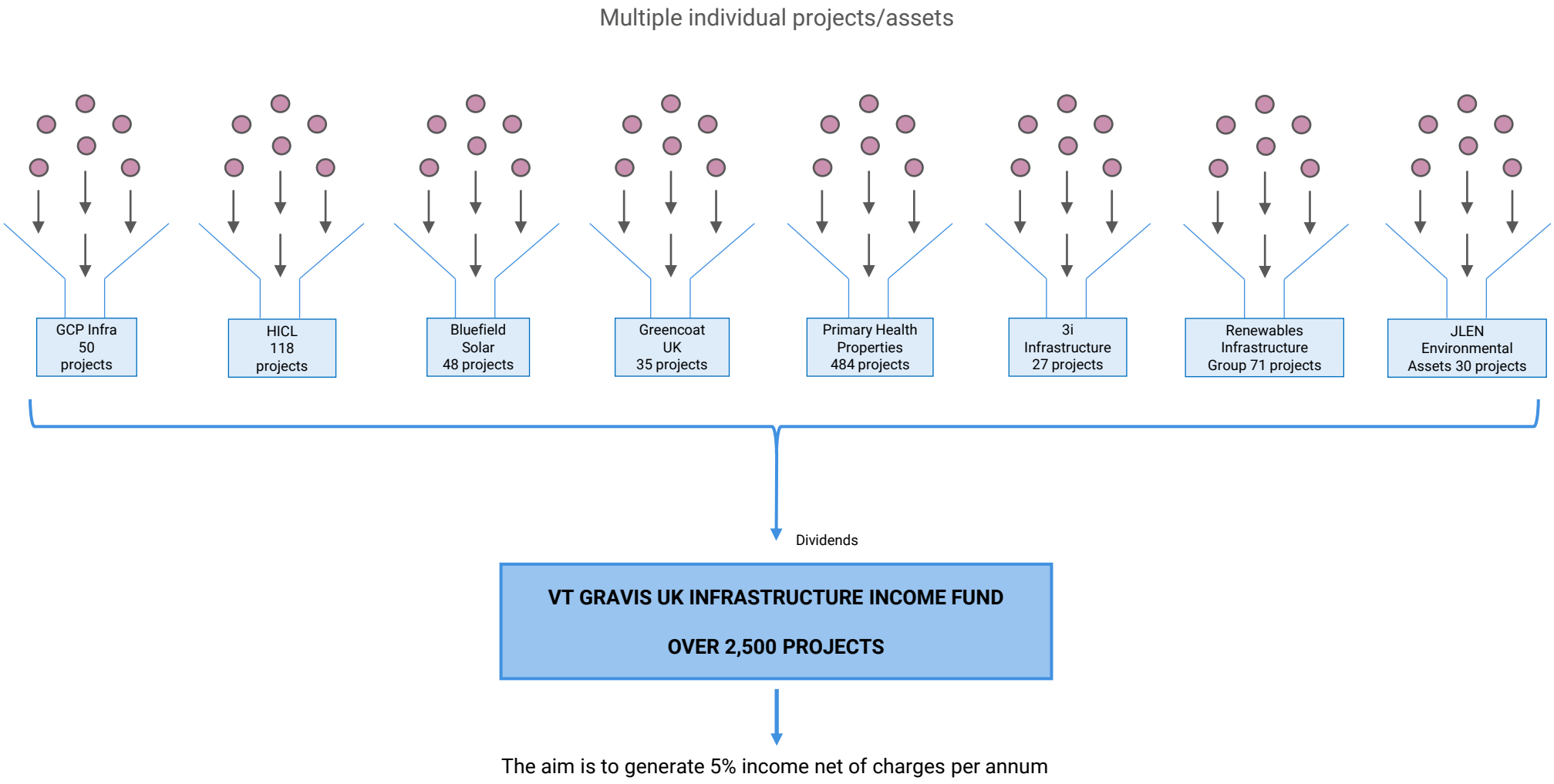
DEPTH OF PROJECTS WITHIN ONE FUND

Each closed ended fund owns or invests in multiple Special Purpose Vehicles



DEPTH OF PROJECTS WITHIN THE FUND – SAMPLE

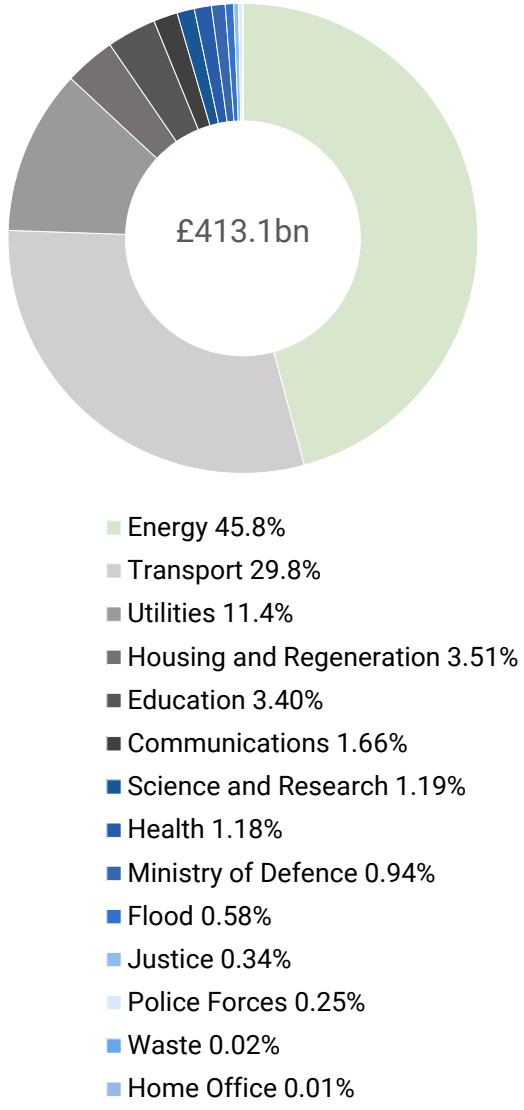
The Fund invests in multiple closed ended funds, which own or invest in a diversified pool of SPV's



INFRASTRUCTURE OUTLOOK

HM Government has a substantial pipeline of **682 planned infrastructure projects** over the next 10 years in the UK.

Sector	No. of projects & programmes	Total (£bn)
Communications	11	£6.85
Education	21	£14.04
Energy	96	£189.19
Flood	28	£2.40
Health	22	£4.88
Home Office	2	£0.05
Housing and Regeneration	13	£14.49
Justice	33	£1.40
Ministry of Defence	39	£3.88
Police Forces	40	£1.04
Science and Research	21	£4.92
Transport	256	£122.90
Utilities	95	£46.98
Waste	5	£0.10
Grand Total	**682**	**£413.1bn**



https://www.gov.uk/government/publications/national-infrastructure-and-construction-pipeline-2018

CORRELATION COMPARISON

25 January 2016 – 31 December 2022

The VT Gravis UK Infrastructure Income Fund is less volatile, as it sits in more of a bond or alternatives bucket.

Comparison	Correlation	Return	Volatility	Yield
VT UK Infrastructure Income Fund	-	46.2%	9.7%	4.6%*
MSCI UK	0.40	66.7%	16.7%	3.7%
MSCI World	0.19	129.7%	16.5%	2.1%
MSCI World Infrastructure	0.19	69.2%	14.6%	3.9%
UK 10 Yr Gilts	0.06	-19.6%	7.1%	3.6%
MSCI World vs MSCI World Infrastructure	0.81			

Past performance is not necessarily a guide to future performance. Fund launched on 25 January 2016. Data as at 31 December 2022.
Gravis UK INFRA performance is illustrated by the C GBP Net Accumulation share class. *Yield for Gravis UK INFRA is illustrated by the C GBP Inc share class.

VALUATIONS & PREMIUMS

Listed Investment Company premiums on 31 December 2022

Company Name	Price	NAV	Premium/Discount
3I Infrastructure PLC	334	325.8	2.52%
Assura PLC	54.55	60.7	-10.13%
BBGI Global Infrastructure S.A	156.6	149.8	4.54%
Bluefield Solar Income Fund Ltd	136	140	-2.86%
Cordiant Digital Infrastructure Ltd	84.4	107.5	-21.49%
Digital 9 Infrastructure	86.4	105.13	-17.82%
Foresight Solar Fund Limited	118.8	123.8	-4.04%
GCP Asset Backed Income Fund Limited	84	96.18	-12.66%
GCP Infrastructure Investments	102	112.8	-9.57%
Greencoat UK WIND PLC	152	153.6	-1.04%
Gresham House Energy Storage Fund PLC	161.5	145.11	11.29%
HICL Infrastructure Fund Limited	164.4	164.3	0.06%
Impact Healthcare REIT PLC	105	116.62	-9.96%
International Public Partnerships Ltd	151.6	157.3	-3.62%
JLEN Environmental Assets Group Limited	120	125.4	-4.31%
NextEnergy Solar Fund Limited	111.2	122.9	-9.52%
Primary Health Properties PLC	110.8	120.8	-8.28%
Renewables Infrastructure Group Limited	130	134.2	-3.13%
Residential Secure Income PLC	84	106.1	-20.83%
RM Infrastructure Income PLC	85	93.68	-9.27%
SDCL Energy Efficiency Income Trust PLC	96.5	106.1	-9.05%
Sequoia Economic Infrastructure Income Fund Ltd	87.8	92.14	-4.71%
Target Healthcare REIT Limited	80.2	112.1	-28.46%
Tritax Big Box REIT PLC	138.6	242.88	-42.93%
		Average	-8.97%
		Portfolio Weighted Average	-5.78%

CAPITAL RAISES

Since inception on 25 January 2016, the Fund has invested £219.6m making savings of 248.1bps by regularly participating in Placing Programs and C Shares.

2016

The Fund invested £12.25m in 20 Placing Programs during 2016 saving investors 56.9bps. Companies in which the fund invests raised a total of £1.35bn during the year.

2017

The Fund invested £19.17m in 15 Placing Programs during 2017 saving investors 36.2bps. Companies in which the fund invests raised a total of £1.58bn during the year.

2018

The Fund invested £13.99m in 14 Placing Programs during 2018 saving investors 17.8bps. Companies in which the fund invests raised a total of £1.15bn during the year.

2019

The Fund invested £68.8m in 19 Placing Programs during 2019 saving investors 55.7bps. Companies in which the fund invests raised a total of £2.26bn during the year.

2020

The Fund invested £41.9m in 9 Placing Programs during 2020 saving investors 37.7bps. Companies in which the fund invests raised a total of £1.5bn during the year.

2021

The Fund invested £46.0m in 10 Placing Programs during 2021 saving investors 33.7bps. Companies in which the fund invests raised a total of £3.9bn during the year.

2022

The Fund has invested £17.6m in 5 Placing Programs so far in 2022 saving investors 10.2bps. Companies in which the fund invests have raised a total of £930m during the year.

Past performance is not necessarily a guide to future performance. Fund launched on 25 January 2016. Data as at 31 December 2022. Gravis UK INFRA performance is illustrated by the C GBP Net Accumulation share class.

KEY TERMS

VT Gravis UK Infrastructure Income Fund

Fund Size	£837.84m (as at 31 December)
Dividend Yield As at 31 December 2022	Net Yield C shares 4.74% Net Yield I shares 4.84%
Inflation Protection	Yes
Share Classes	Clean & Institutional / Income & Accumulation / GBP, USD & EURO
Minimum Investment	Clean £1,000 (Top up £500) Institutional £5,000,000
AMC	0.75% Clean / 0.65% Institutional
OCF*	0.75% Clean / 0.65% Institutional
Synthetic OCF**	1.62% Clean / 1.52% Institutional
Launch Price	£1 (as at 25/1/2016)
Valuation and trading	Daily 12pm
Investment Association Sector	IA Infrastructure
Holdings	UK Listed Equities, Bonds & closed ended investment trusts
Number of holdings	Minimum of 22 holdings – currently 31
Distribution Dates	January, April, July, October (announced one month in advance)
£ ISINs & SEDOLs	C Acc - GB00BYVB3M28 BYVB3M2 C Inc - GB00BYVB3J98 BYVB3J9 I Acc - GB00BYVB3T96 BYVB3T9 I Inc - GB00BYVB3Q65 BYVB3Q6

*The OCF (Ongoing Charges Figure) for all share classes is capped at the AMC (Annual Management Charge) excluding underlying REIT ongoing charges and any costs in excess of the OCF/AMC are paid by the Investment Adviser. **With effect from the 30th of June 2022, a 'Synthetic Ongoing Charges Figure (OCF)' for the Fund must be published. The 'Synthetic OCF' is calculated using the weighted average OCF of the Fund's underlying holdings and only where these figures are published. Whilst the requirement to publish the Synthetic OCF is a new one, this is not a new charge to investors.

INVESTMENT AND DISTRIBUTION

Investment Manager
Valu-Trac Investment Management Ltd.

i. Valu-Trac Investment Management Limited was established as an authorised investment manager in 1989.
ii. Valu-Trac Investment Management Limited launched Valu-Trac Administration Services in 2010, to provide Authorised Corporate Director (ACD) and administration services to UK regulated funds and their delegated investment managers.
iii. Valu-Trac Investment Management Limited, as ACD, administers £13.1bn of assets under management.
iv. Valu-Trac Investment Management Limited employs 84 staff and has offices in the North of Scotland and London.

Investment Advisor
Gravis Advisory Ltd.

i. Gravis Advisory Ltd. is owned and managed by Gravis Capital Management Ltd., which entered into a strategic partnership with ORIX Corporation in January 2021.
ii. Gravis was established in May 2008 as a specialist investor in infrastructure and now manages c.£3bn of assets in the sector in the UK.
iii. Funds under management include the FTSE 250 company GCP. Infrastructure Investments Limited, which has invested over £1bn in UK infrastructure, and GCP Student Living Plc which has invested over £1bn in UK student accommodation.
iv. Gravis Advisory Ltd. is a subsidiary of Gravis Capital Management and is Investment Adviser to the Fund.

Distribution
Gravis Advisory Ltd.

i. The team of five has assisted in raising over £3bn since launch in 2009.
ii. The team has raised new capital for IPOs, and further capital raising through C share offerings and Placing Programs, UCIS Funds, UCITS funds, UK OEICs, VCTs and Private Equity.
iii. The team has combined experience of over 90 years in the UK.

PLATFORMS & WRAPPERS

Available on the following platforms:

7IM
Aegon
AJ Bell
Allfunds
Alliance Trust
Amber
Ascentric
Aviva
Axa Elevate
Canada Life (Dublin)*
Cofunds
FNZ
Fidelity Funds Network
Fusion
Hargreaves Lansdown
Hubwise
Interactive Investor
James Hay
Moventum
Novia
Nucleus
Old Mutual (Skandia)
Old Mutual Wealth
Parmenion
Pershing
Prudential*
Raymond James
SEB International Life (Dublin)*
SEI
Standard Life – Wrap
Standard Life - Elevate
Stocktrade
Transact
True Potential
Utmost
Wealthtime
Winterfloods
Zurich

**Offshore bond wrappers*

Suitable for:

Direct investors
SIPPs
ISAs
Charities
Offshore bonds
Companies
QROPS

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The hypothetical performance measurements are illustrative only and offer no guarantee of future performance, profitable or unprofitable, actual or theoretical. Since hypothetical performance measurements do not represent actual trading they may not reflect the impact that material economic or market factors might have made on a portfolio manager's decisions were the portfolio manager actually managing a client's money.

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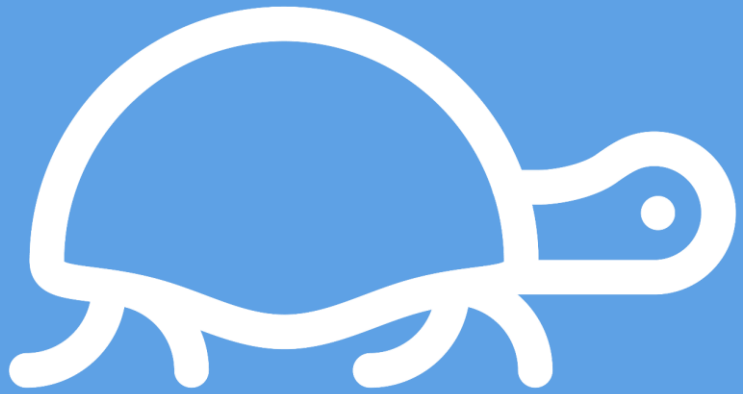

Gravis

INVESTMENT IDEAS FOR THE LONG RUN

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