

GRAVIS

UK

INFRA

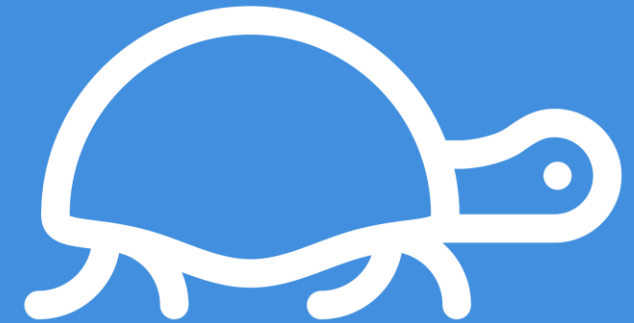
VT GRAVIS UK INFRASTRUCTURE INCOME FUND

July 2025

For professional investors only

Gravis 

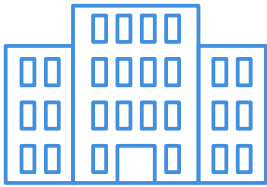
INTRODUCTION TO INFRASTRUCTURE



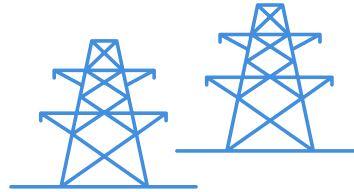
Gravis

WHAT IS INFRASTRUCTURE?

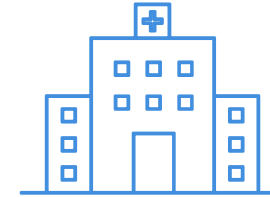
Infrastructure assets provide the services and facilities necessary for a society and economy to function successfully. They range from small single assets such as GP surgeries to projects as complex as Crossrail.



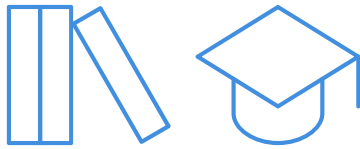
Accommodation / Social
housing



Power networks



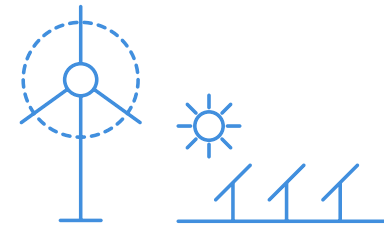
Hospitals / GP
Surgeries



Schools / Libraries



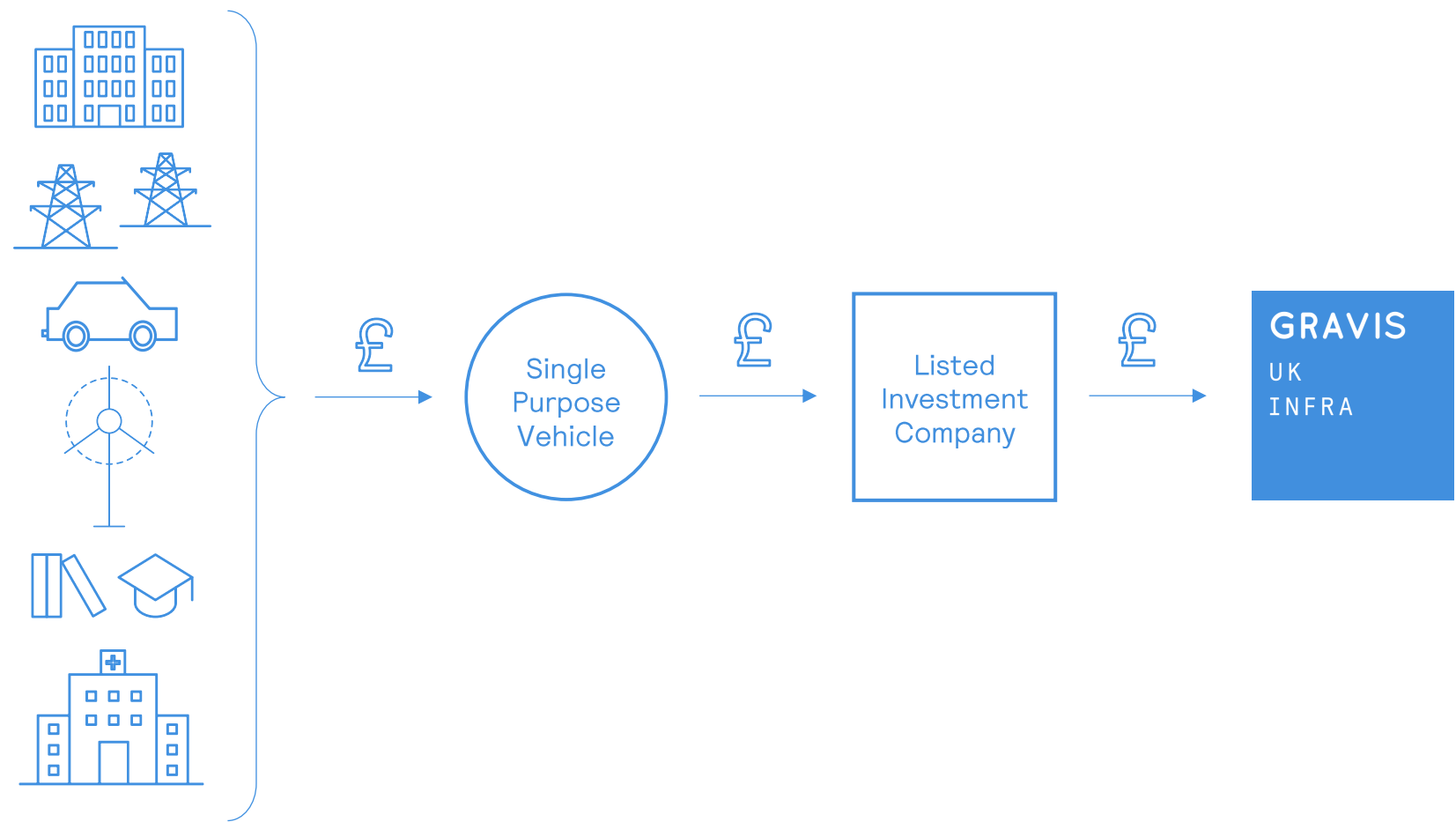
Transportation
(Ports / Railway /
Roads)



Renewable energy

KEY INVESTIBLE AREAS IN INFRASTRUCTURE

Operational & cash generative assets such as student accommodation, power networks, transport, renewables, schools and hospitals.



INVESTMENT EXAMPLES



Market Cap – £3.4bn
IPO Date – June 2014



Market Cap – £619.3m
IPO Date – November 2018



Market Cap – £38.1bn
IPO Date – May 2017



Market Cap – £2.7bn
IPO Date – April 2019



Market Cap – £2.7bn
IPO Date – July 2013



Market Cap – £512.3m
IPO Date – August 2019



Market Cap – £573.2m
IPO Date – October 2013



Market Cap – £505.2m
IPO Date – April 2014



Market Cap – £703.2m
IPO Date – July 2013



Market Cap – £3.0bn
IPO Date – March 2018



Market Cap – £3.0bn
IPO Date – December 2013



Market Cap – £640.4m
IPO Date – March 2014

INTRODUCTION TO THE FUND



Gravis

FUND GUIDELINES AND CHARACTERISTICS

Key information

- Invests in UK listed infrastructure equities, bonds and investment companies and REITs
- Designed to give regular income, preserve capital and protect against inflation
- Net yield 5.87%¹
- Charges capped at the AMC²
- UK UCITS V OEIC

Fund guidelines

- At least 75% of holdings supported by UK Govt backed or regulated cash flows
- 0% exposure to OEICs
- At least 80% invested in completed/operational assets
- 100% allocation to sterling denominated securities
- Maximum 20% 'demand' based projects

Fund limits

- Max. 17.5% invested in corporate debt
- Min. 22 holdings – currently 26³
- Max. holding size 9.5%
- Subject to UK UCITS V Limits (e.g. 5/10/40)
- No stock shorting, leverage or stock lending

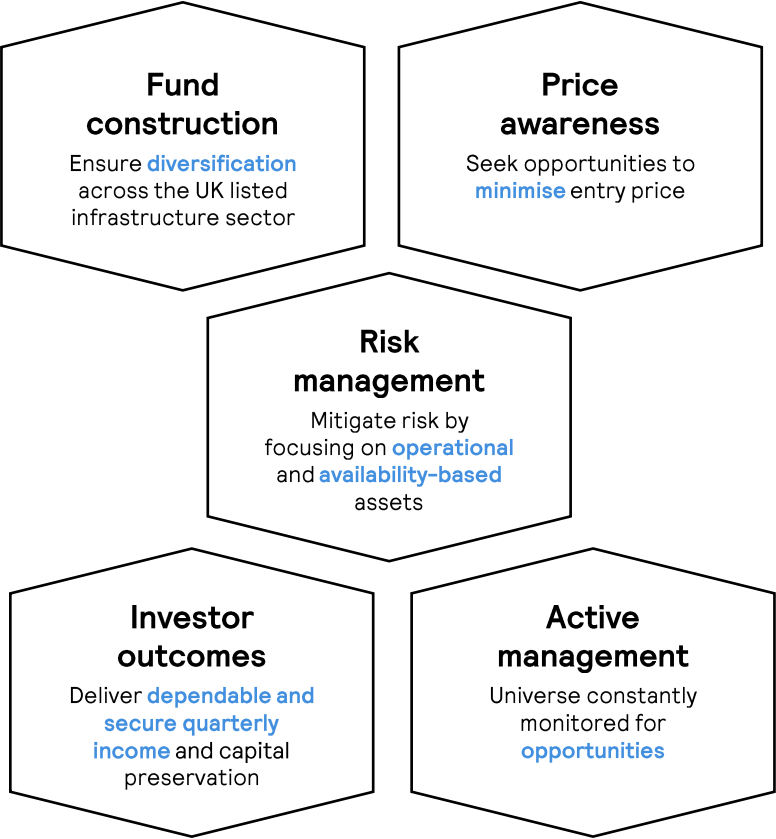
Independent fund ratings










¹12-month trailing yield, C Inc GBP. ²The 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. ³Data as at 30 June 2025.

INVESTMENT PHILOSOPHY

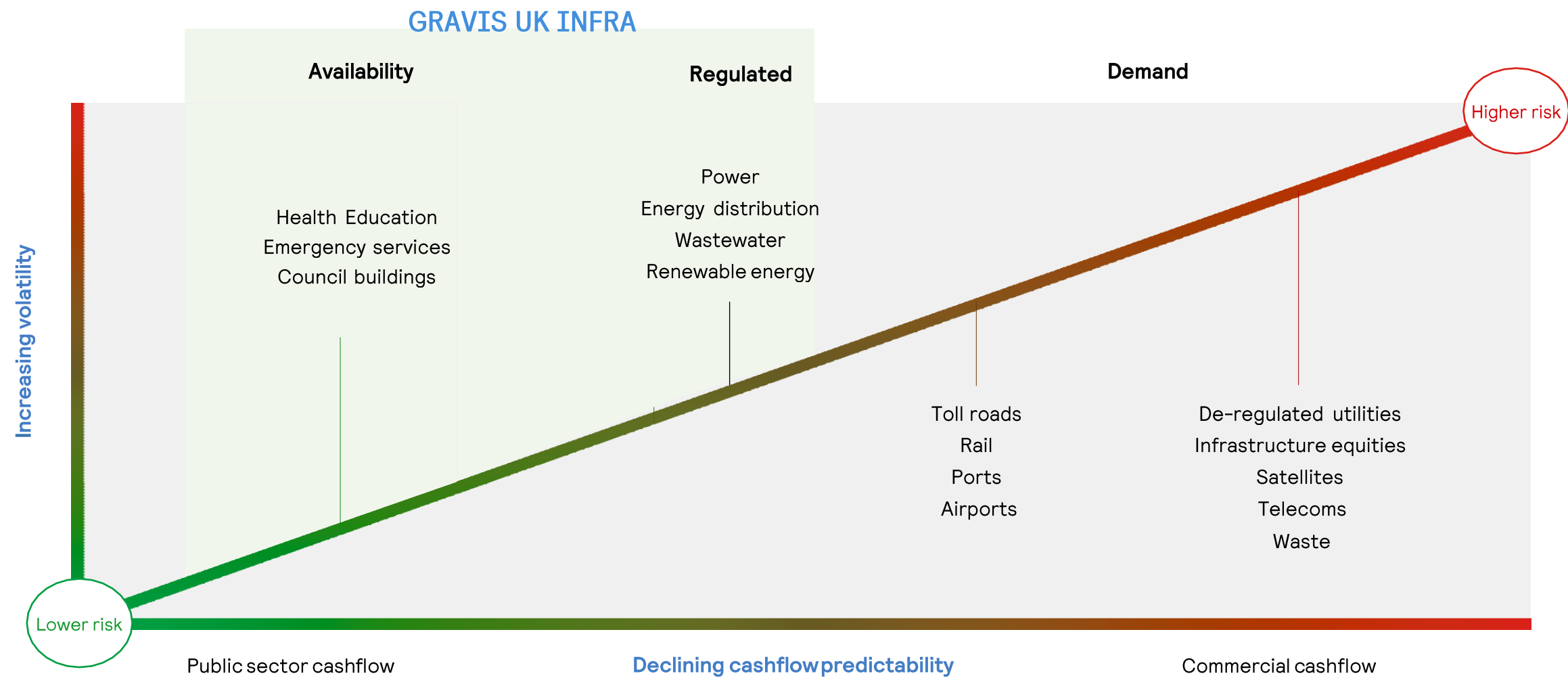
Investment Management



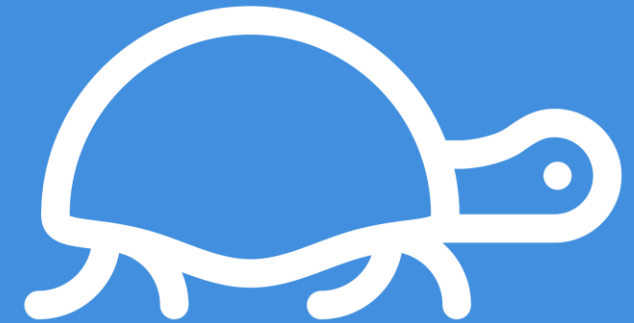
Portfolio construction

-  Fair/attractive valuation
-  Low relative volatility
-  Inflation hedging
-  Daily liquidity
-  Reliable yield
-  Cashflow dependability/visibility
-  Credibility of management team

CASHFLOW VOLATILITY IN UK INFRASTRUCTURE



FUND CHARACTERISTICS



Gravis

PERFORMANCE SINCE LAUNCH

25 January 2016 – 30 June 2025



Returns

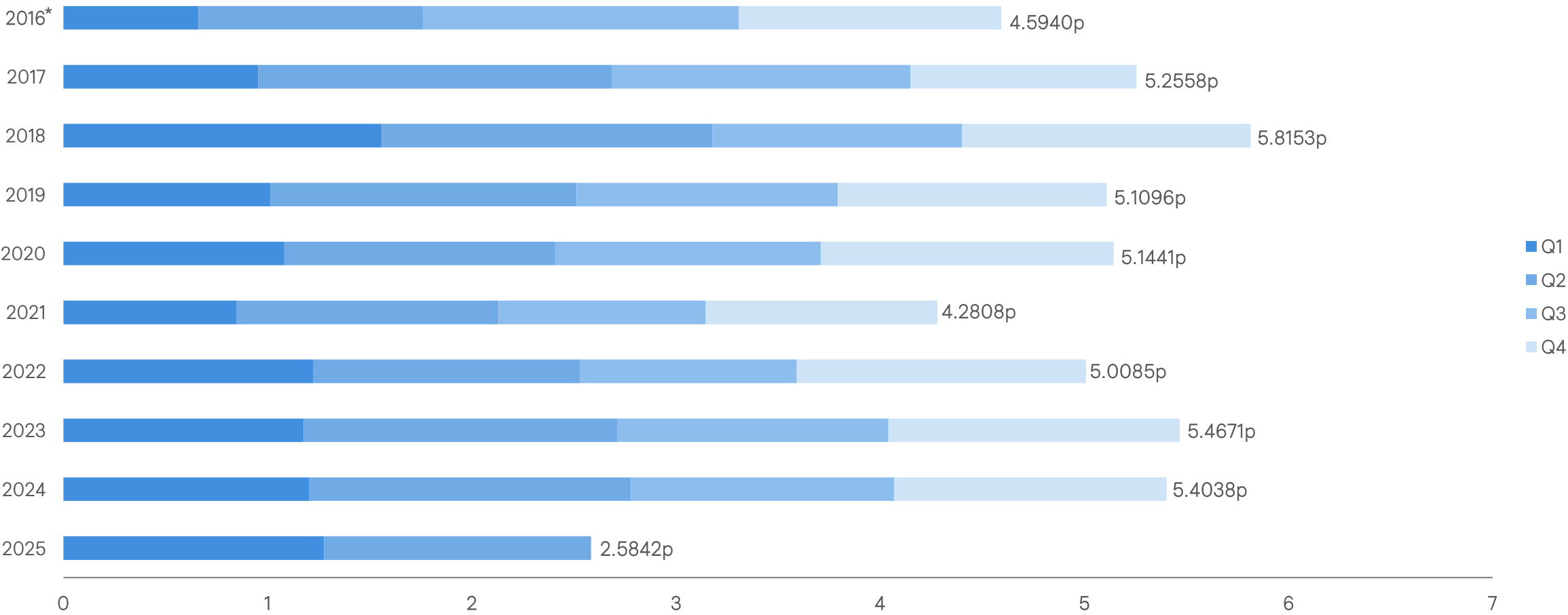
	Since Inception*	7 Year	5 Year	3 Year	12 Month	3 Month	1 Month	YTD	Annualised Since Inception	Volatility	Yield
VT Gravis UK Infrastructure Income Fund	42.70%	22.65%	7.07%	-7.50%	8.38%	10.28%	5.17%	10.58%	3.84%	10.09%	5.87%
MSCI UK	114.07%	49.46%	73.58%	35.37%	10.66%	2.40%	-0.20%	9.00%	8.40%	15.29%	3.58%

Past performance is not necessarily a guide to future performance.

*Gravis UK infrastructure Income Fund launched on 25 January 2016. Data as at 30 June 2025. Fund performance is illustrated by the C GBP Net Accumulation share class.

DIVIDENDS

Quarterly since inception to 30 June 2025.

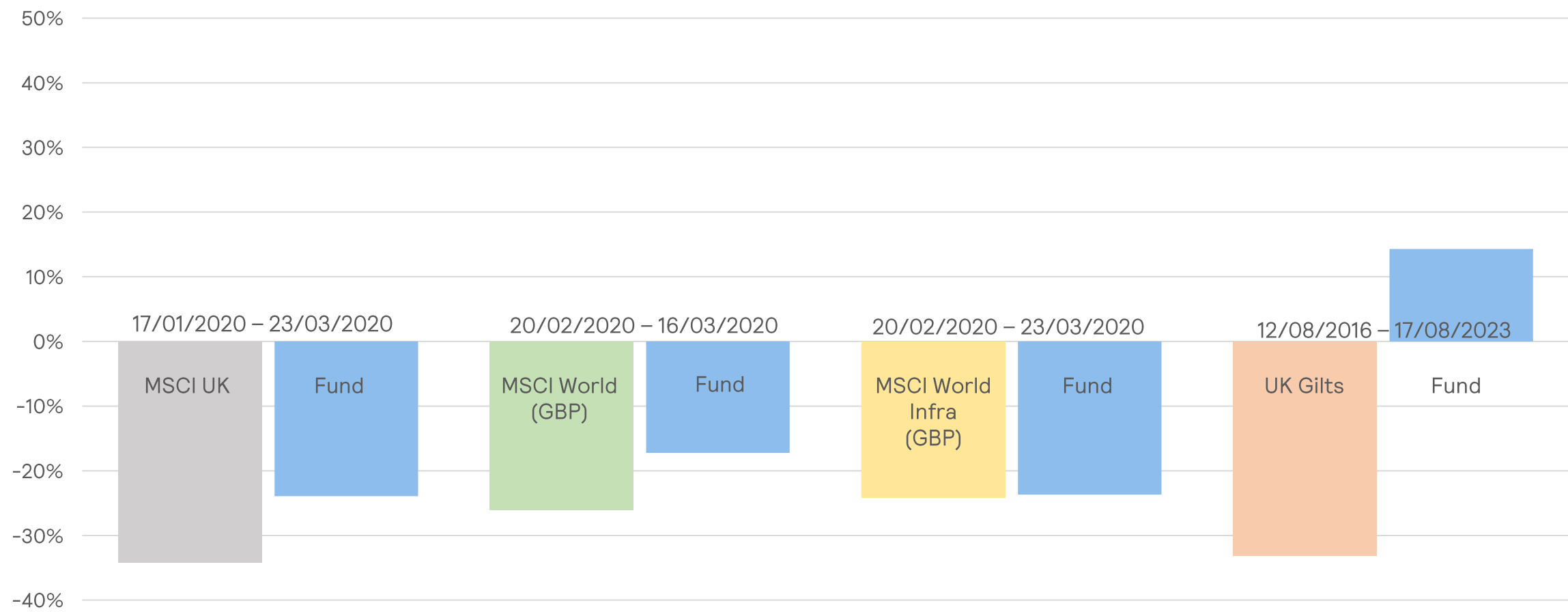


Past performance is not necessarily a guide to future performance.

The Fund launched on 25 January 2016. Data as at 30 June 2025, for C GBP Income class. Published dividends are net of charges which are taken from income. *Part period from launch on 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 30 June 2025.



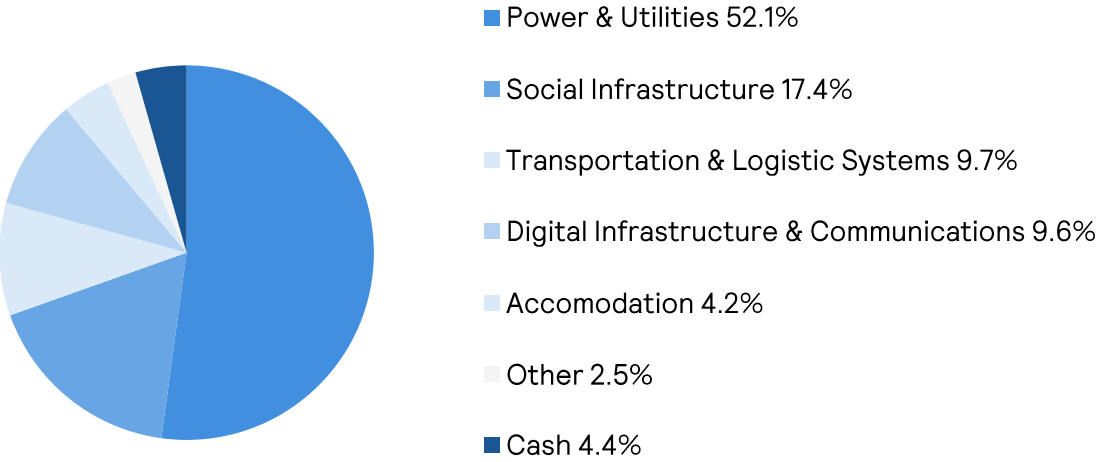
Past performance is not necessarily a guide to future performance.
The Fund launched on 25 January 2016. Data as at 30 June 2025 Gravis UK Infrastructure Income Fund performance is illustrated by the C GBP Net Accumulation share class.

PORTFOLIO SNAPSHOT

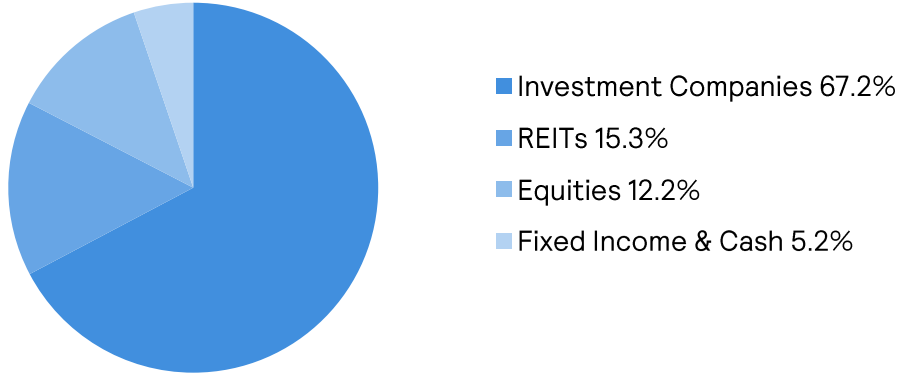
Portfolio as at 30 June 2025.

Company	Holding
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%

Underlying Project Exposure



Asset type



Data as at 30 June 2025.

APPENDIX



Gravis

FUND INVESTMENT TEAM



William Argent, CFA – Fund Manager

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 buy-side 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.



Shayan Ratnasingam – Senior Research Analyst

Shayan is a senior research analyst at Gravis assisting on the four open-ended funds.

Shayan has extensive experience in multi-asset investing within the institutional and wealth management industry from overseeing a £300 million multi-asset alternatives fund and more recently leading sell-side research on renewable and investment companies at Winterflood Securities.

Shayan holds the IMC and CFA certificate in ESG Investing and is currently working towards qualifying as an Actuary from the Institute of Faculty of Actuaries.



James Peel, CFA – Senior Research Analyst

James is a senior research analyst at Gravis assisting on the four open-ended funds.

James started his career in 2018 as a Researcher at the British Chamber of Commerce in Taipei. He then joined Titan Asset Management as an Analyst, before progressing to the role of Portfolio Manager where he was primarily responsible for Titan's approach to sustainable investing.

James holds the IMC and CFA certificates in ESG Investing and Climate and Investing (CCI) and is a CFA charterholder.

DISTRIBUTION TEAM



**Cameron Gardner – Director,
Head of Distribution**

Cameron is a Director at Gravis and is Head of Distribution. She is a member of the Responsible Investment Committee.

She joined Gravis in April 2019 from Neptune Investment Management, where she was responsible for covering the Southwest, Midlands and Wales. Prior to that Cameron worked at Ardevora Asset Management where she supported the Head of Institutional clients.



**Jason Anderson – Head of
London Sales**

Jason is Head of London Sales for Gravis. Jason has vast experience covering intermediaries and wealth managers across London and the South of England.

After starting his career at Fidelity, Jason moved to Threadneedle where he spent 7 years covering the intermediary market in London and the Southeast. Jason then returned to Fidelity before he moved to Thames River Capital to help launch the retail Multi-Asset business. Following the acquisition by F&C and then BMO, Jason headed up the Southern Sales Team.



**Jonathan Feely – Sales Director,
North & Midlands**

Jonathan is a Sales Director with responsibility for the Midlands, North of England, Scotland & Northern Ireland.

For over 25 years he has worked in Financial Services, the last 16 years at Columbia Threadneedle covering the intermediary market in the North of the UK. He also has experience in the Middle East market having undertaken a hybrid role for several years covering the North of the UK & Middle East. He has vast experience working with independent financial advisors, wealth managers, banks and platforms.



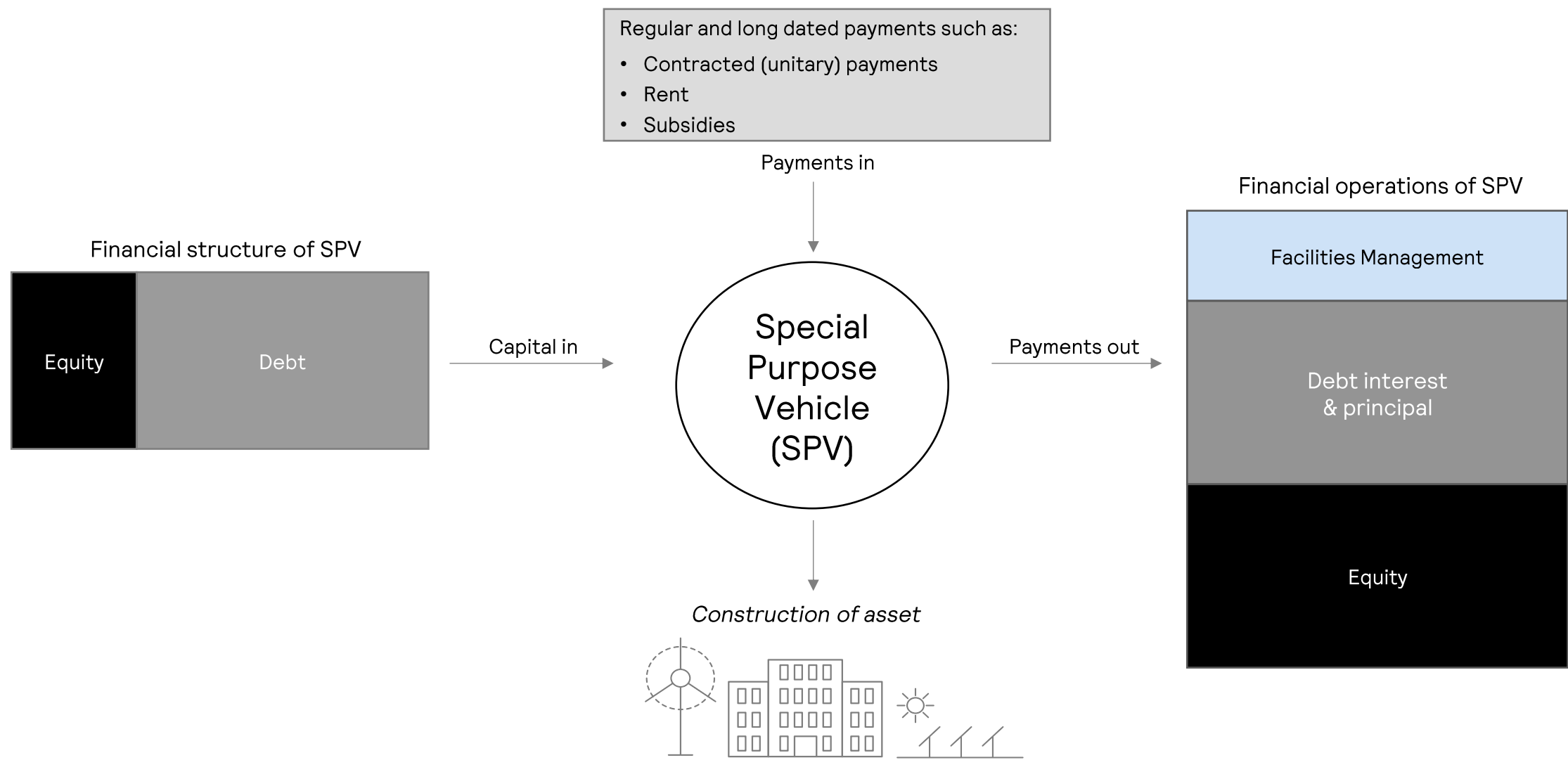
**Ollie Matthews – Sales Director,
South & Channel Islands**

Ollie is a Sales Director with responsibility for the south of England. For over 20 years, Ollie has been an investment fund promoter and distributor in the South of England.

He has worked extensively with independent financial advisers, private banks, wealth managers, family offices, stockbrokers and discretionary fund managers. During this time Ollie launched Threadneedle into the UK retail market, launched the industry's first dedicated television channel, Asset.tv, raised AUM for various boutiques and developed innovative investment funds.

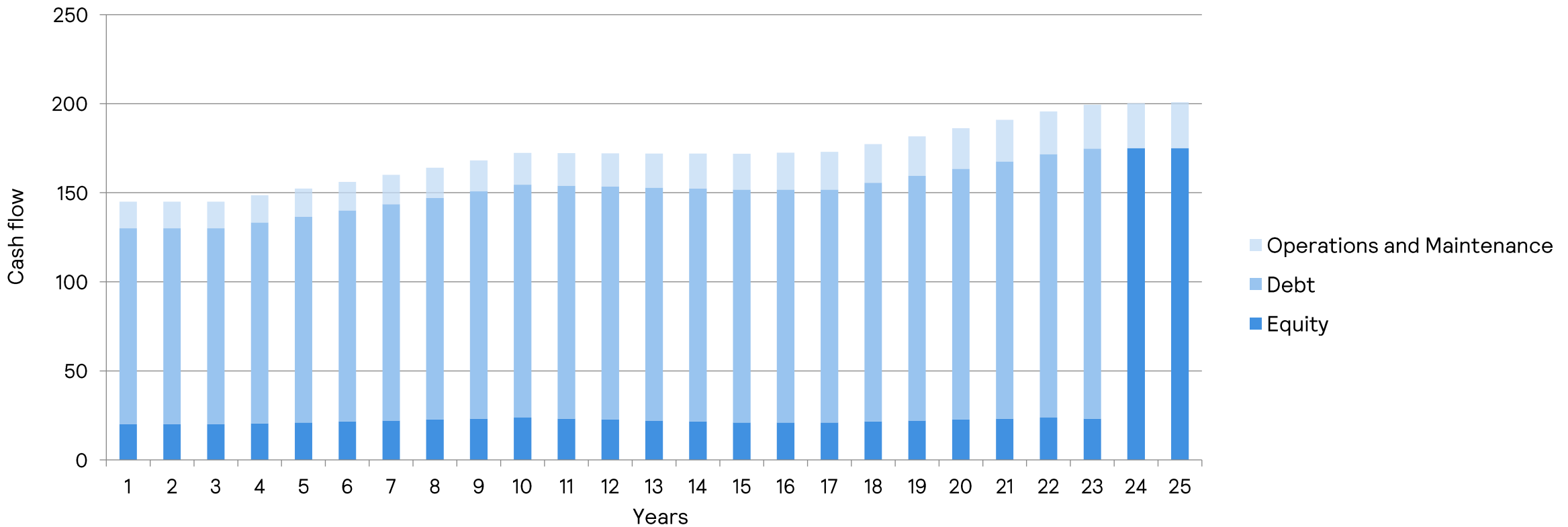
PROJECT FINANCE MODEL IN OPERATION

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



PROJECT FINANCE CASHFLOWS

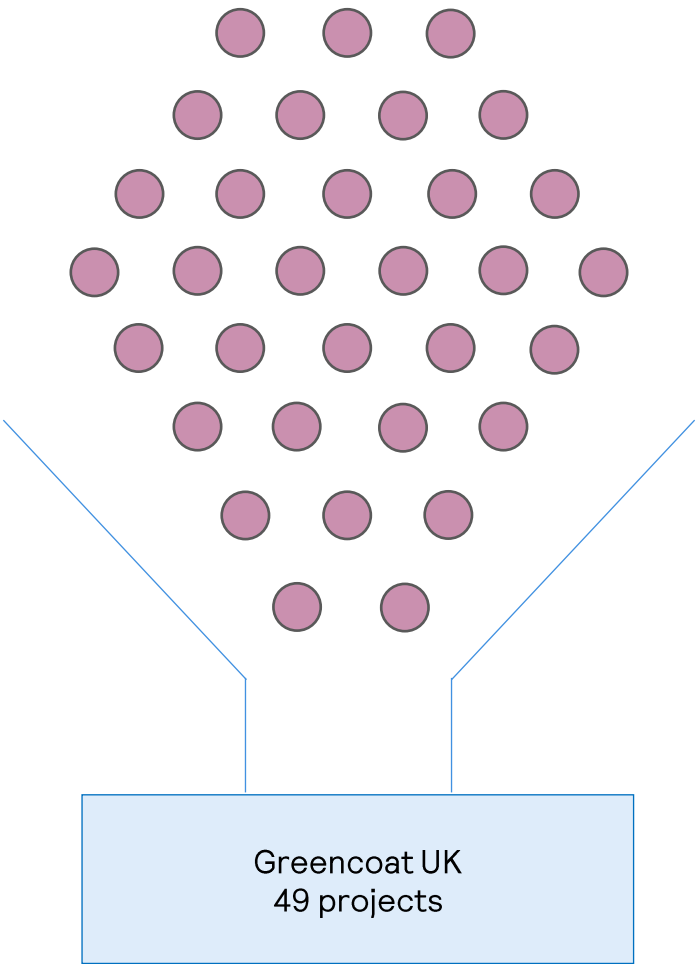
Uses of unitary payments arising from UK Infrastructure Project



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.

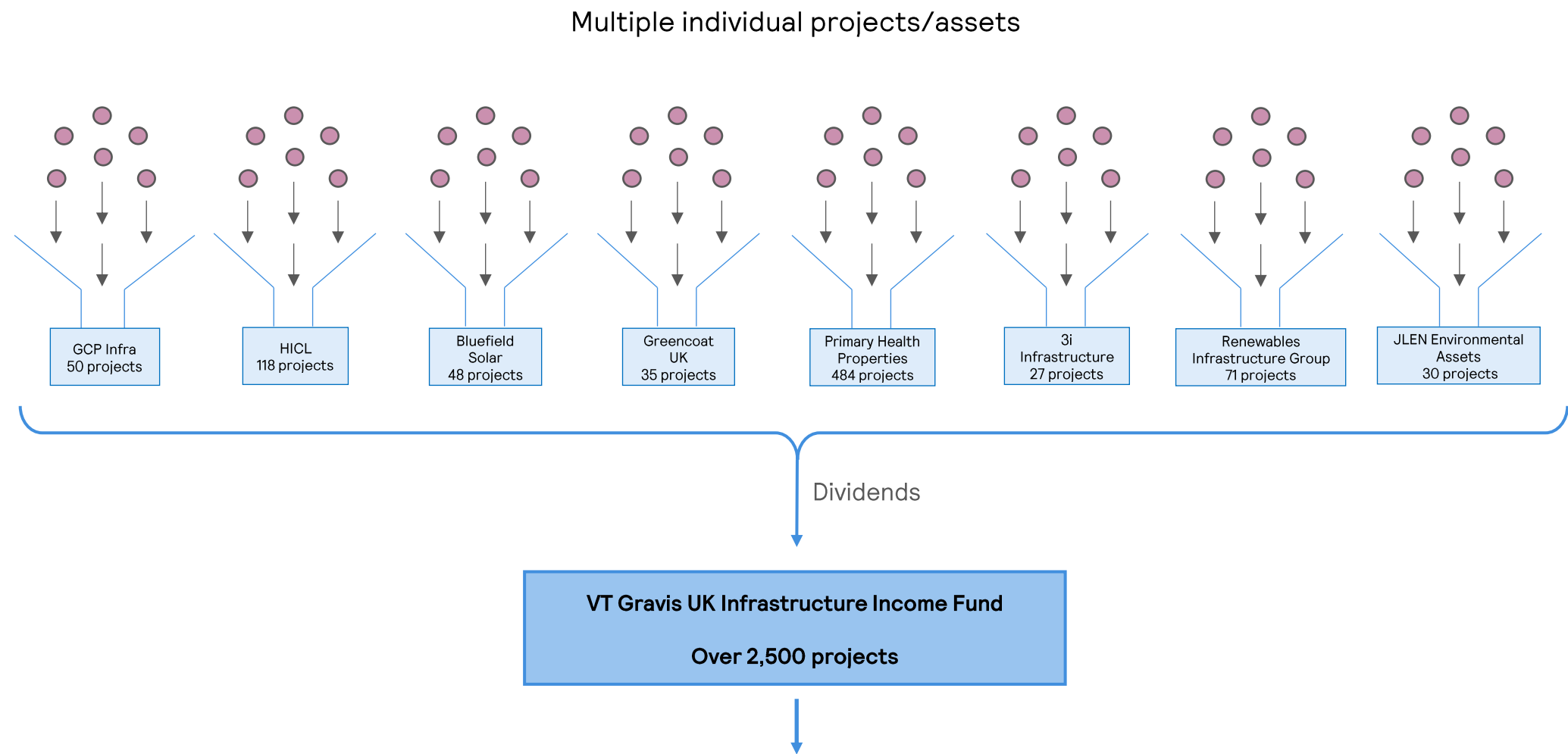
DEPTH OF PROJECTS WITHIN INVESTMENT COMPANIES

Investment companies own and invest in multiple Special Purpose Vehicles.



DEPTH OF PROJECTS WITHIN THE FUND

The Fund invests in multiple companies, which own and invest in a diversified pool of SPV's



The aim is to generate 5% income net of charges per annum

VALUATIONS & PREMIUMS

Company Name	Price	NAV	Premium/Discount
3I Infrastructure PLC	342.5	386.2	-11.3%
Assura PLC	50.25	49.3	1.9%
Bluefield Solar Income Fund Ltd	97.2	123.0	-21.0%
Cordiant Digital Infrastructure Ltd	97.0	124.4	-22.0%
Foresight Environmental Infrastructure	80.2	107.4	-25.3%
Foresight Solar Fund Limited	86.1	111.0	-22.4%
GCP Asset Backed Income Fund Limited	65.0	90.9	-28.5%
GCP Infrastructure Investments	73.6	102.3	-28.0%
Greencoat UK WIND PLC	120.5	150.0	-19.7%
Gresham House Energy Storage Fund PLC	78.5	109.4	-28.2%
HICL Infrastructure Fund Limited	117.2	153.1	-23.4%
International Public Partnerships Ltd	118.8	144.7	-17.9%
NextEnergy Solar Fund Limited	73.4	95.1	-22.8%
Primary Health Properties PLC	98.9	103.1	-4.1%
Renewables Infrastructure Group Limited	88.0	112.7	-21.9%
Residential Secure Income PLC	59.0	69.6	-15.2%
RM Infrastructure Income PLC	70.5	80.5	-12.4%
Sequoia Economic Infrastructure Income Fund Ltd	81.5	92.6	-11.9%
Target Healthcare REIT Limited	104.2	113.0	-7.8%
Tritax Big Box REIT PLC	147.6	185.56	-20.5%
Average			-18.1%
Portfolio Weighted Average*			-14.9%

* Weighted average is based on a carve-out of all CEICs/REITs held in the Fund. Data as 30th June 2025.

KEY TERMS

Fund Size*	£524.54m		
Dividend Yield (Inc)*	Net Yield C shares 5.87%		
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 & capped OCF**	0.75% Clean / 0.65% Institutional		
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 26		
Distribution Dates	January, April, July, October (announced one month in advance)		
GBP ISINs & SEDOLs	C Acc	GB00BYVB3M28	BYVB3M2
	C Inc	GB00BYVB3J98	BYVB3J9
	I Acc	GB00BYVB3T96	BYVB3T9
	I Inc	GB00BYVB3Q65	BYVB3Q6

*Data as at 30 June 2025. **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 Manager.

PLATFORMS & WRAPPERS

Available on the following platforms:

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

Suitable for

- Direct investors
- SIPPs
- ISAs
- Charities
- Offshore bonds
- Companies
- QROPS

* Offshore bond wrappers

IMPORTANT NOTICE

Warning

This presentation 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.

VT Gravis UK Infrastructure Income Fund (the “Fund”) is a sub-fund of VT Gravis Funds 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 a 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 presentation should not be considered a recommendation, invitation or inducement to invest in a 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 a 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 presentation 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.

This presentation is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation. Any recipients outside the UK should inform themselves of and observe any applicable legal or regulatory requirements in their jurisdiction.

GRAVIS

UK

INFRA

CONTACT INFORMATION

Cameron Gardner – Director, Head of Distribution

cameron.gardner@graviscapital.com

020 3405 8555

Jonathan Feely – Sales Director, North & Midlands

jonathan.feely@graviscapital.com

07894 107075

Valu-Trac Dealing

01343 880344

Jason Anderson – Head of London Sales

jason.anderson@graviscapital.com

020 3405 8527

Ollie Matthews – Sales Director, South & Channel Islands

ollie.matthews@graviscapital.com

07787 415151

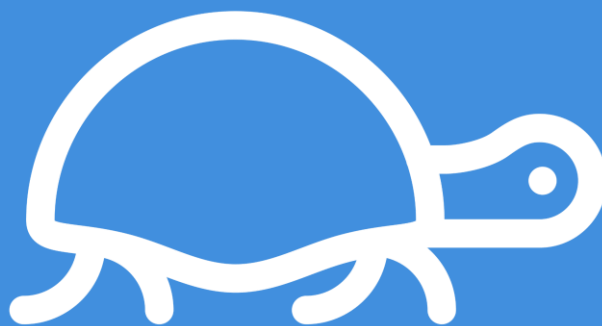
Gravis Advisory Ltd

24 Savile Row

London W1S 2ES

www.graviscapital.com

Gravis 



Gravis

INVESTMENT IDEAS FOR THE LONG RUN