

GRAVIS

UK

INFRA

VT GRAVIS UK
INFRASTRUCTURE
INCOME FUND

MARCH 2024

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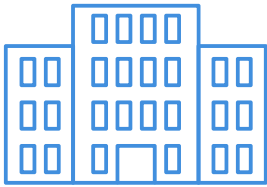
INTRODUCTION TO INFRASTRUCTURE



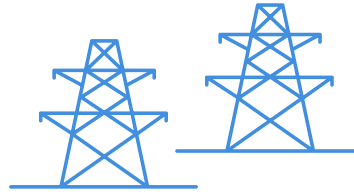
Gravis

WHAT IS INFRASTRUCTURE?

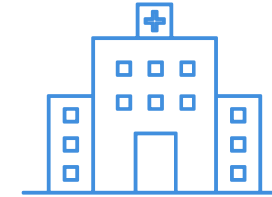
Infrastructure assets provide the services and facilities necessary for a society and economy to function successfully. They range from small single assets such as GP surgeries to projects as complex as Crossrail.



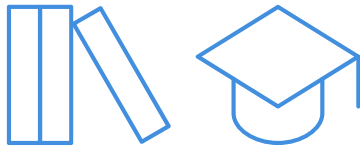
Accommodation / Social
housing



Power networks



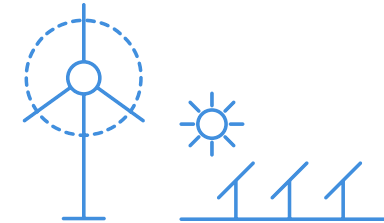
Hospitals / GP
Surgeries



Schools / Libraries



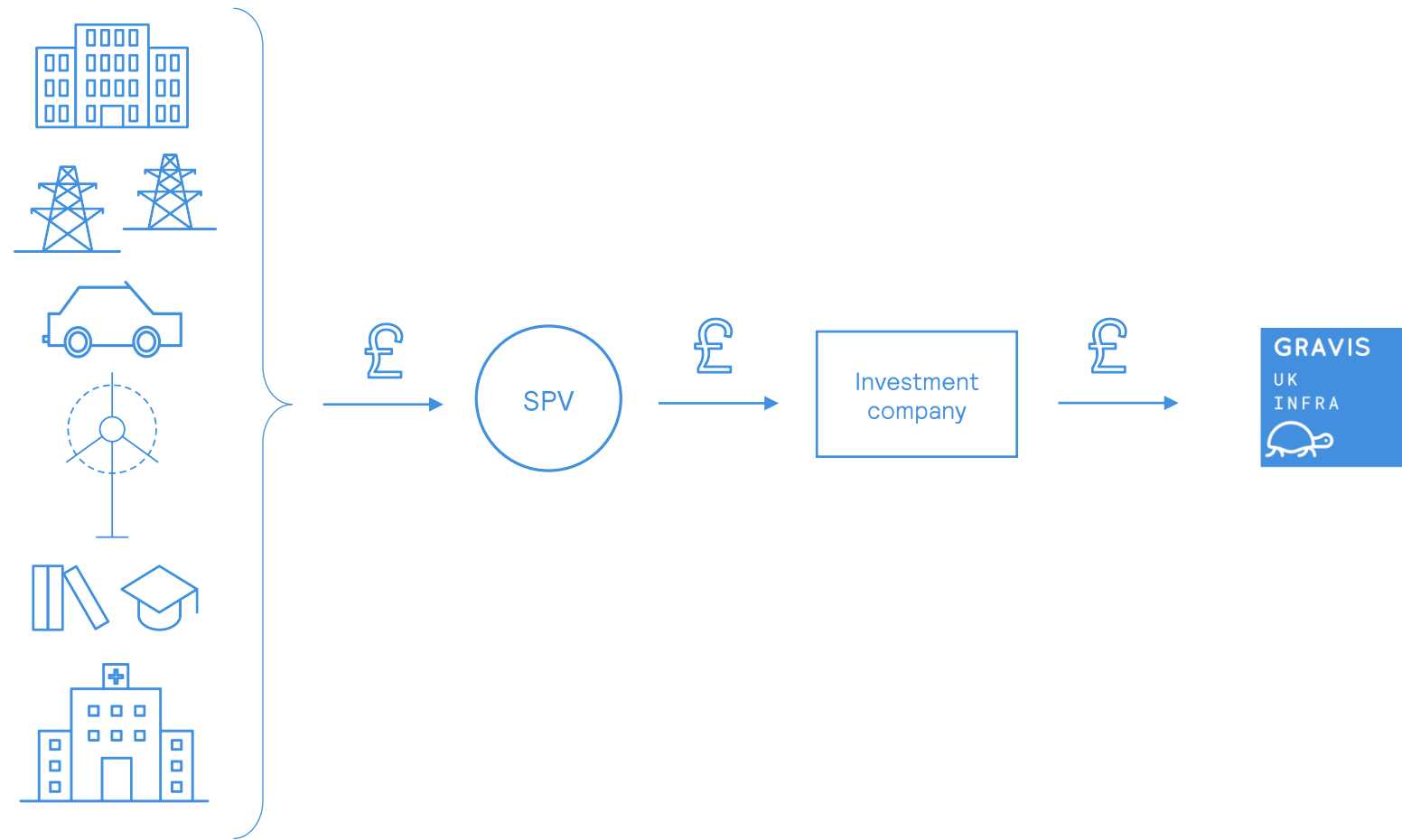
Transportation
(Ports / Railway /
Roads)



Renewable energy

KEY INVESTIBLE AREAS IN INFRASTRUCTURE SECTOR

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

Data as at 30 November 2023.

INTRODUCTION TO THE FUND



Gravis

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
- Net yield 6.23%¹
- Fund capped at the AMC²

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% is 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

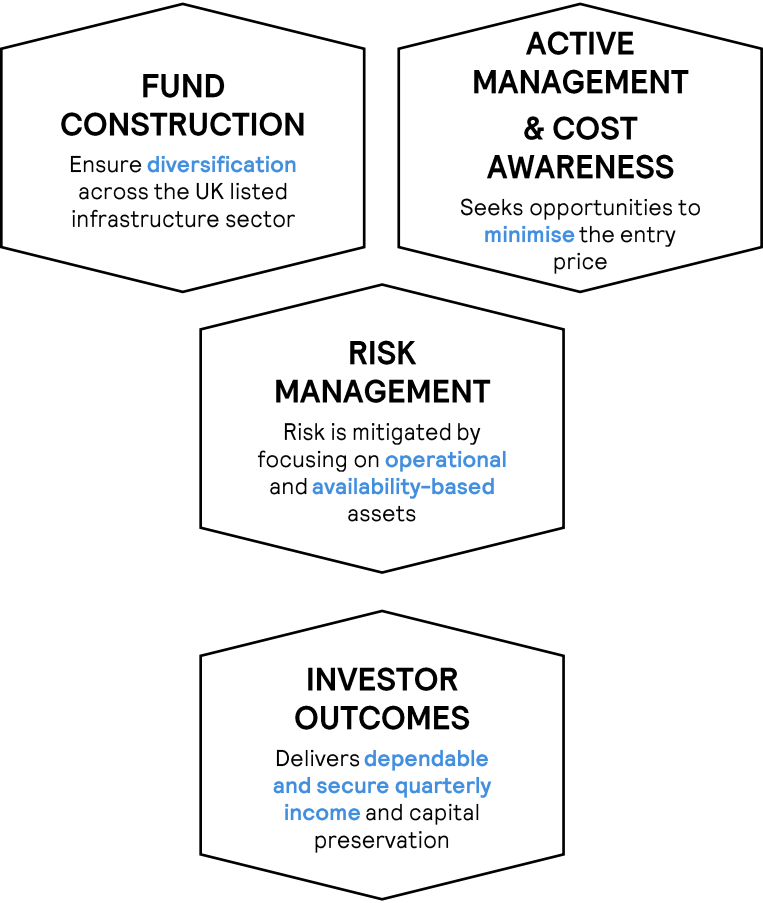
- Managed in adherence to a corporate level Responsible Investment Statement:
 - Impact
 - Environmental, Social & Governance considerations
 - Avoidance of controversial activities
 - Avoidance of controversial activities
- Voting and Engagement Policy
 - Formally implemented in Q4 2021
 - Gravis OEICS: 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 29 February 2024. 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.

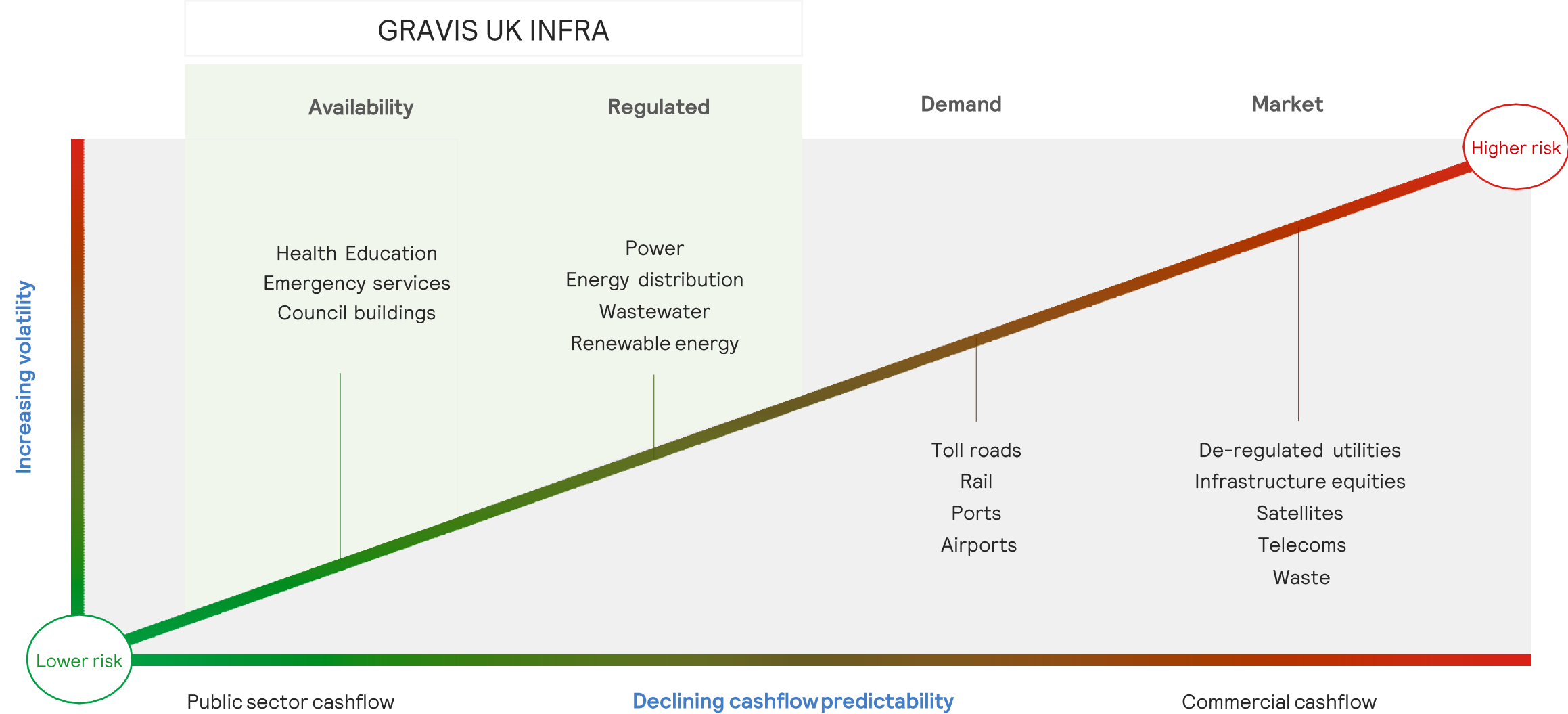
INVESTMENT PHILOSOPHY



Factors Driving Discretionary Investment Decisions

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

RISK & VOLATILITY IN THE UK INFRASTRUCTURE SECTOR



FUND CHARACTERISTICS



Gravis

PERFORMANCE SINCE LAUNCH

C GBP Net Accumulation & MSCI UK
25 January 2016 – 29 February 2024



Returns

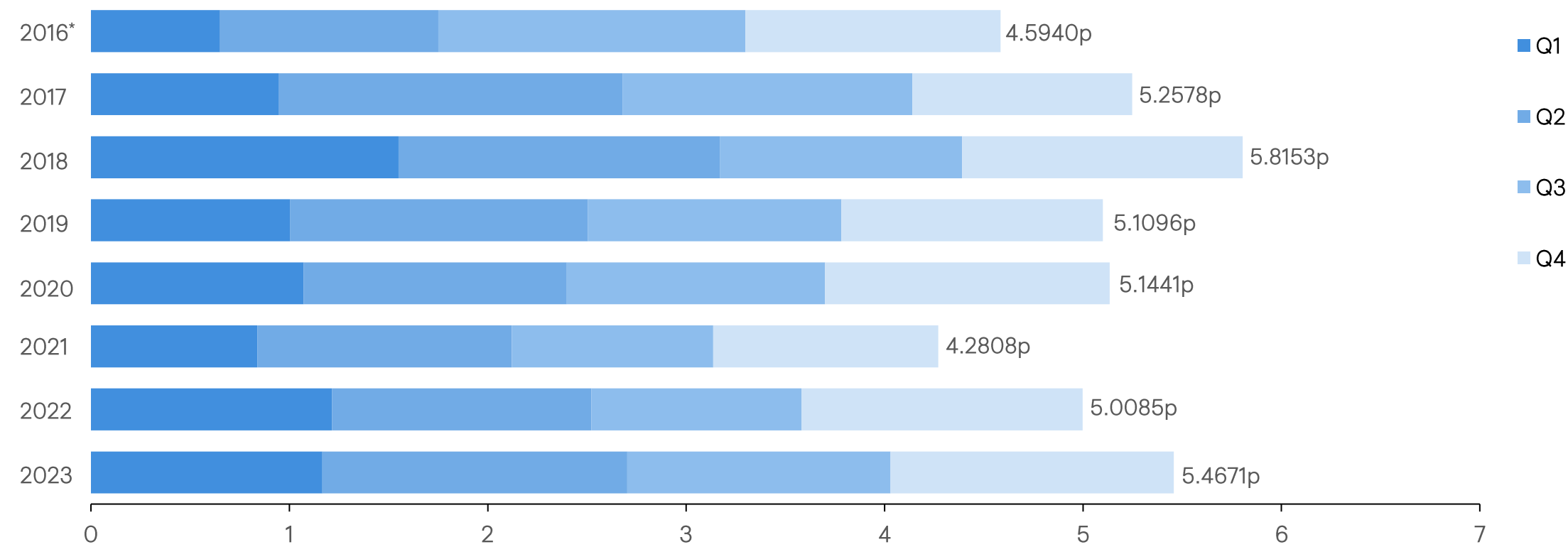
	Since Inception*	7 Year	5 Year	3 Year	12 Month	3 Month	YTD	Annualised Since Inception	Volatility	Yield
VT Gravis UK Infrastructure Income Fund	28.61%	13.71%	2.97%	-5.32%	-11.60%	-2.60%	-6.66%	3.16%	10.06%	6.01%
MSCI UK	78.46%	37.56%	30.68%	35.79%	0.93%	3.23%	-0.54%	7.43%	16.03%	3.64%

Past performance is not necessarily a guide to future performance. *Gravis UK infrastructure Income Fund launched on 25 January 2016. Data as at 29 February 2024. Fund performance is illustrated by the C GBP Net Accumulation share class.

DIVIDENDS

Quarterly since inception – 31 December 2023.

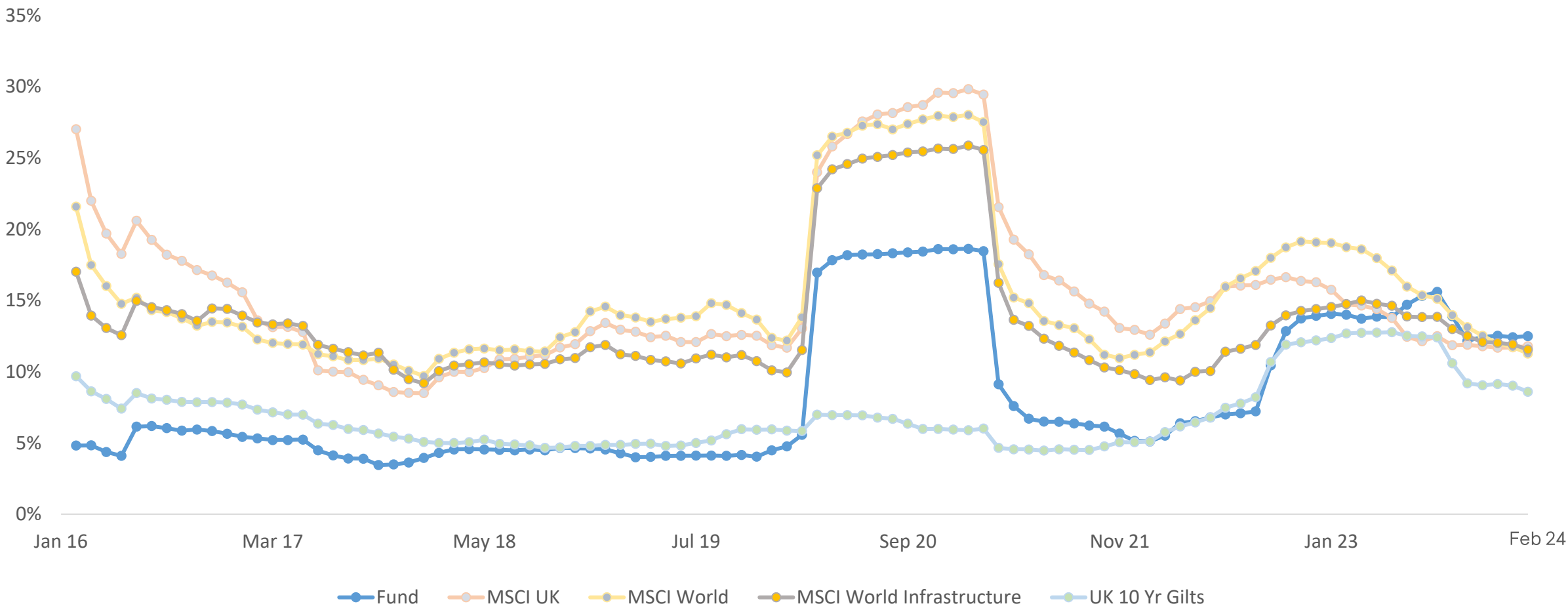
Dividends declared net of charges for C GBP Income share class



Past performance is not necessarily a guide to future performance. The Fund launched on 25 January 2016. Data as at 31 December 2023. Published dividends are net of charges which are taken from income. * Part period from launch on 25 January 2016.

VOLATILITY PROFILE ROLLING 12 MONTHS

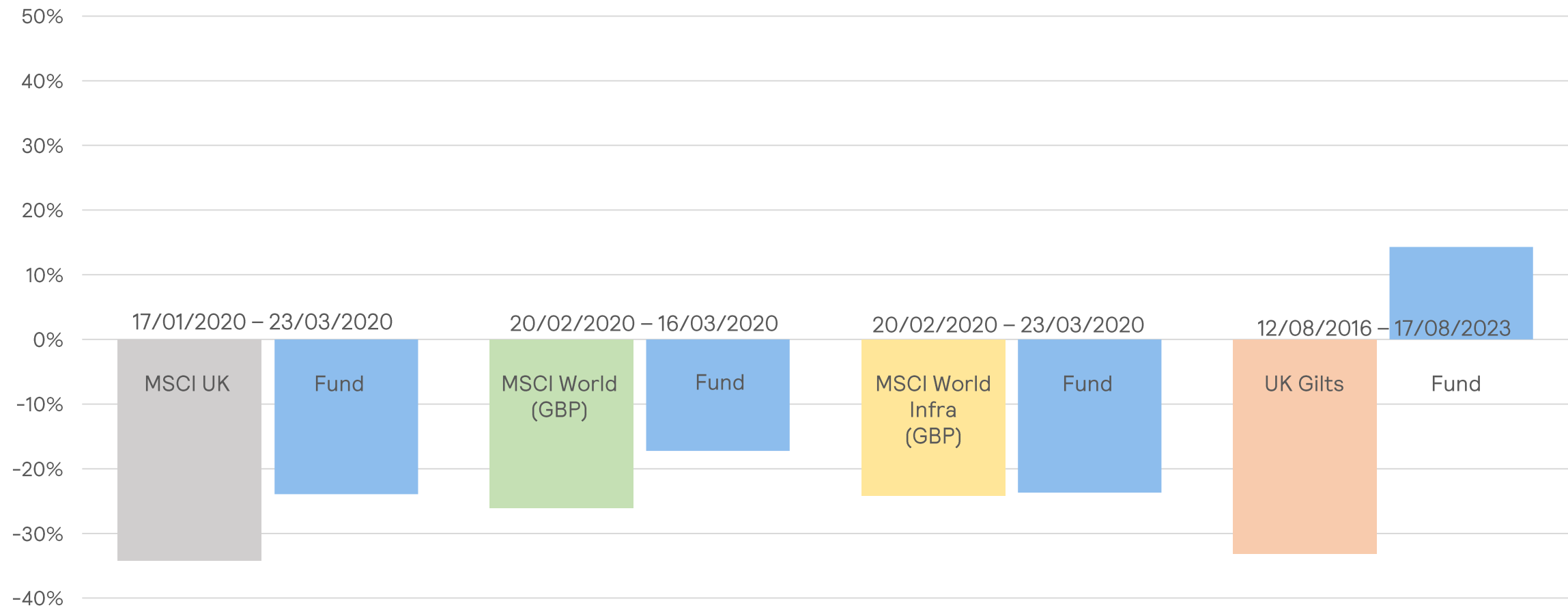
Monthly since inception vs other asset classes, as at 29 February 2024.



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 29 February 2024.



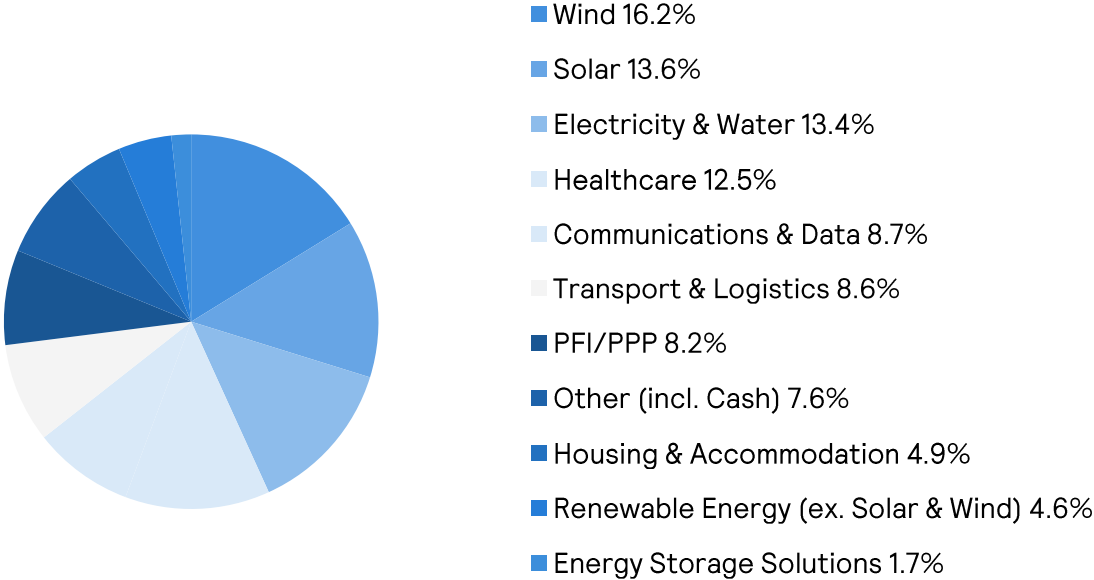
Past performance is not necessarily a guide to future performance. The Fund launched on 25 January 2016. Data as at 31 January 2024. Gravis UK Infrastructure Income Fund performance is illustrated by the C GBP Net Accumulation share class.

PORTFOLIO SNAPSHOT

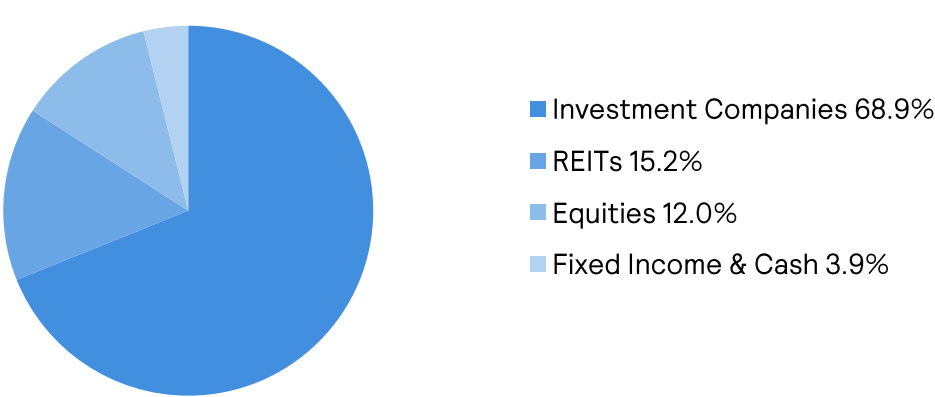
Portfolio as at 29 February 2024.

Company	Holding
Sequoia Economic Infrastructure Fund Ltd	7.19%
Greencoat UK WIND PLC	7.14%
Renewables Infrastructure Group Limited	7.08%
HICL Infrastructure Fund Limited	7.03%
John Laing Environmental Assets Group Limited	5.70%
GCP Infrastructure Investments Ltd	5.22%
National Grid PLC	4.43%
GCP Asset Backed Income Fund Ltd	4.40%
3i Infrastructure PLC	4.06%
Primary Health Properties PLC	4.01%

Underlying Project Exposure

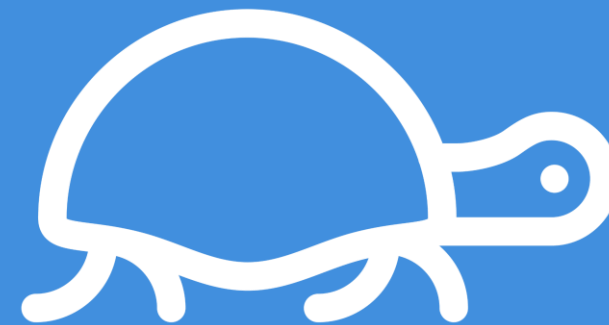


Asset type



Data as at 29 February 2024.

APPENDIX



Gravis

FUND INVESTMENT TEAM



William Argent, CFA – Fund Adviser

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.

020 3405 8552

william.argent@graviscapital.com



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 funds and more recently sell-side research on renewable and investment companies.

Shayan holds the IMC and CFA certificate in ESG investing and is currently working towards the Institute and Faculty of Actuaries.

020 3405 8564

shayan.ratnasingam@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.

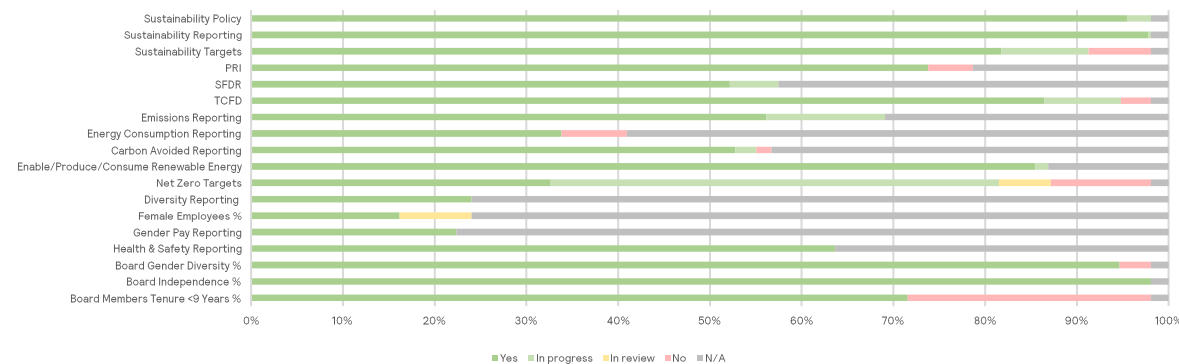
Signatory of:



ESG DISCLOSURES

Holding	Asset	Sustainability Policy	Sustainability Reporting	Sustainability Targets	Sustainability 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	No	Yes	N/A	Yes	N/A	Yes	N/A	Yes	Inherent	N/A	N/A	N/A	N/A	43%	86%	100%
Holding 2	Equity	Yes	Yes	Yes	Yes	Article 8	Yes	Yes	Yes	No	Yes	Yes	Yes	34%	N/A	Yes	60%	100%	100%
Holding 3	Equity	Yes	Yes	Yes	Yes	Article 8	Yes	Yes	N/A	Yes	Yes	Inherent	N/A	N/A	N/A	Yes	33%	100%	100%
Holding 4	Equity	Yes	Yes	Yes	Yes	Article 8	In progress	In progress	N/A	N/A	N/A	In review	N/A	N/A	N/A	N/A	50%	100%	100%
Holding 5	Equity	Yes	Yes	Yes	Yes	Article 8	Yes	N/A	N/A	N/A	N/A	Carbon reduction target	N/A	N/A	N/A	Yes	57%	100%	100%
Holding 6	Equity	Yes	Yes	Yes	N/A	N/A	Yes	Yes	Yes	N/A	Yes	Yes	Yes	30%	Yes	Yes	50%	100%	100%
Holding 7	Equity	Yes	Yes	Yes	Yes	Article 8	Yes	N/A	N/A	N/A	N/A	In review	N/A	N/A	N/A	N/A	40%	100%	100%
Holding 8	Equity	Yes	Yes	Yes	Yes	In progress	Yes	N/A	N/A	N/A	N/A	Inherent	N/A	N/A	N/A	Yes	40%	100%	100%
Holding 9	Equity	Yes	Yes	Yes	Yes	N/A	In progress	N/A	N/A	N/A	Yes	No	N/A	N/A	N/A	N/A	50%	100%	100%
Holding 10	Equity	Yes	Yes	Yes	Yes	N/A	Yes	Yes	N/A	Yes	Yes	Inherent	N/A	N/A	N/A	N/A	33%	100%	83%
Holding 11	Equity	In progress	Yes	Yes	N/A	N/A	Yes	Yes	Yes	Yes	Yes	In review	Yes	20%	Yes	Yes	43%	100%	100%
Holding 12	Equity	Yes	Yes	Yes	Yes	Article 9	Yes	N/A	N/A	Yes	Yes	Inherent	N/A	N/A	N/A	Yes	50%	100%	83%
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	Article 8	Yes	Yes	N/A	Yes	Yes	Yes	N/A	N/A	N/A	Yes	38%	100%	100%
Holding 15	Equity	Yes	Yes	Yes	Yes	N/A	Yes	N/A	Yes	In progress	Yes	Yes	N/A	N/A	N/A	N/A	40%	80%	100%
Holding 16	Equity	Yes	Yes	Yes	Yes	Article 9	Yes	Yes	N/A	Yes	Yes	Inherent	N/A	N/A	N/A	Yes	43%	100%	100%
Holding 17	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 18	Equity	Yes	Yes	Yes	Yes	N/A	Yes	Yes	Yes	N/A	Yes	Yes	Yes	24%	Yes	Yes	42%	75%	92%
Holding 19	Equity	Yes	Yes	Yes	Yes	Article 9	Yes	In progress	N/A	Yes	Yes	Inherent	N/A	N/A	N/A	N/A	50%	100%	50%
Holding 20	Equity	Yes	Yes	Yes	N/A	N/A	Yes	Yes	Yes	Yes	Yes	Yes	Yes	31%	Yes	Yes	56%	100%	100%
Holding 21	Equity	Yes	Yes	Yes	N/A	N/A	Yes	Yes	Yes	N/A	Yes	Yes	Yes	48%	Yes	Yes	33%	100%	66%
Holding 22	Equity	Yes	Yes	Yes	Yes	Article 8	Yes	Yes	N/A	Yes	Yes	Inherent	N/A	N/A	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%	50%	100%
Holding 24	Equity	Yes	In progress	Yes	Yes	N/A	No	Yes	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	N/A	N/A	N/A	N/A	Inherent	N/A	N/A	N/A	Yes	60%	100%	100%
Holding 26	Equity	Yes	Yes	In progress	Yes	Article 8	Yes	In progress	No	N/A	Yes	No	N/A	N/A	N/A	N/A	50%	100%	100%
Holding 27	Equity	In progress	Yes	Yes	No	N/A	No	N/A	N/A	N/A	Yes	In review	N/A	N/A	N/A	N/A	40%	100%	100%
Holding 28	Equity	Yes	Yes	Yes	No	N/A	Yes	Yes	Yes	Yes	Yes	Yes	Yes	51%	Yes	Yes	33%	100%	100%
Holding 29	Equity	Yes	Yes	Yes	N/A	N/A	Yes	Yes	Yes	Yes	Yes	Yes	Yes	35%	Yes	Yes	44%	80%	90%
Holding 30	Equity	Yes	Yes	Yes	N/A	N/A	Yes	Yes	Yes	Yes	Yes	Yes	Yes	40%	Yes	Yes	40%	82%	100%
Holding 31	Equity	Yes	Yes	No	N/A	N/A	Yes	Yes	Yes	N/A	Yes	Yes	Yes	47%	Yes	Yes	50%	100%	100%
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







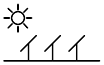
Weighted response per ESG metric



Holdings ranked by size. Graphics show proportion of 'Yes', 'No', 'In progress', 'In review', 'No' and 'N/A' by holding weight. Portfolio as at 30 June 2023. Data taken from last available Annual Report unless otherwise stated.

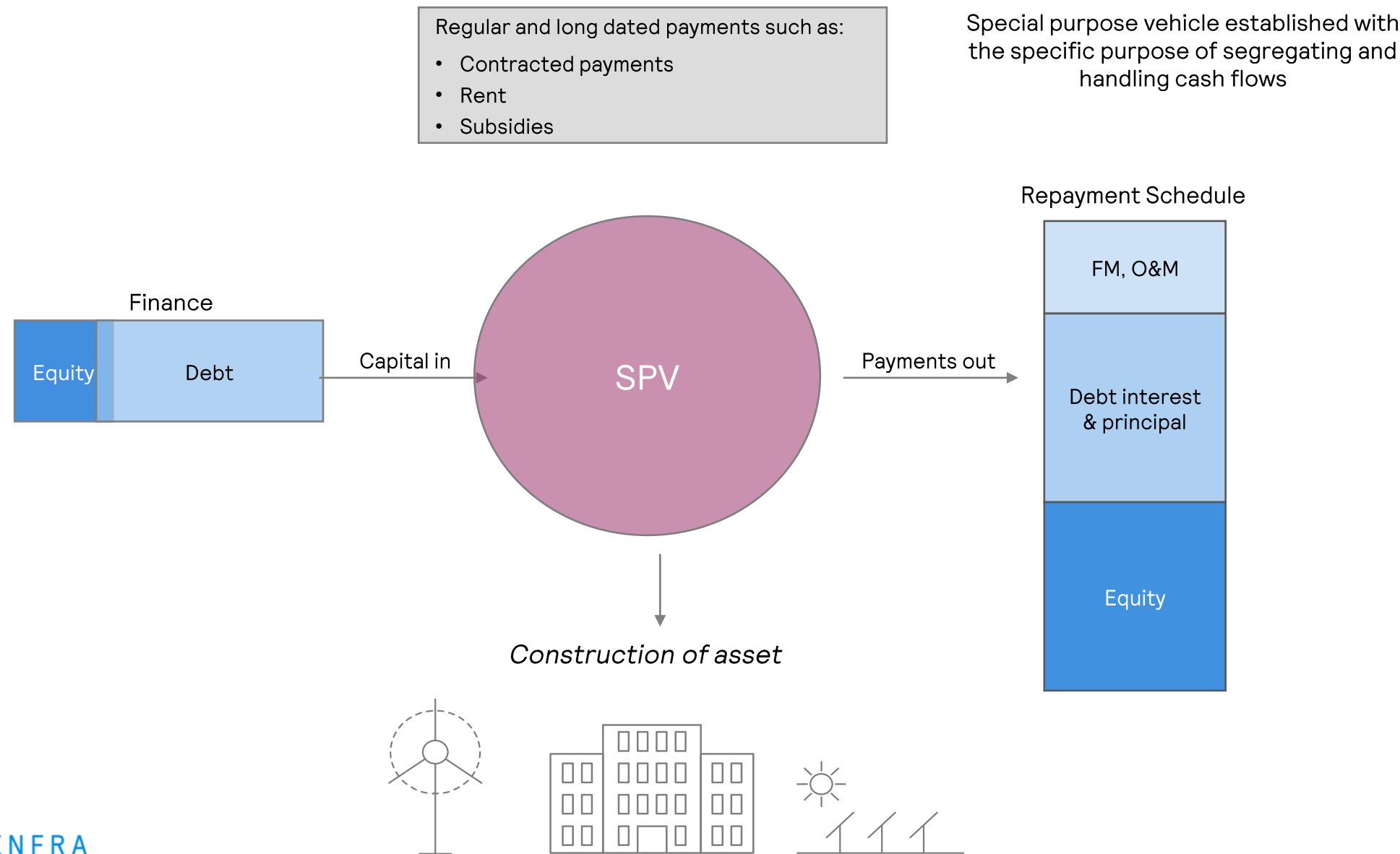
- Gravis have provided factual information on 18 ESG metrics which range in scope from sustainability targets, to enhanced reporting standards, to environmental safe-guarding actions, to social and governance factors.
- Gravis have chosen the metrics for inclusion that are most widely embraced, and most 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.

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.		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.
	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.		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.
	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.			

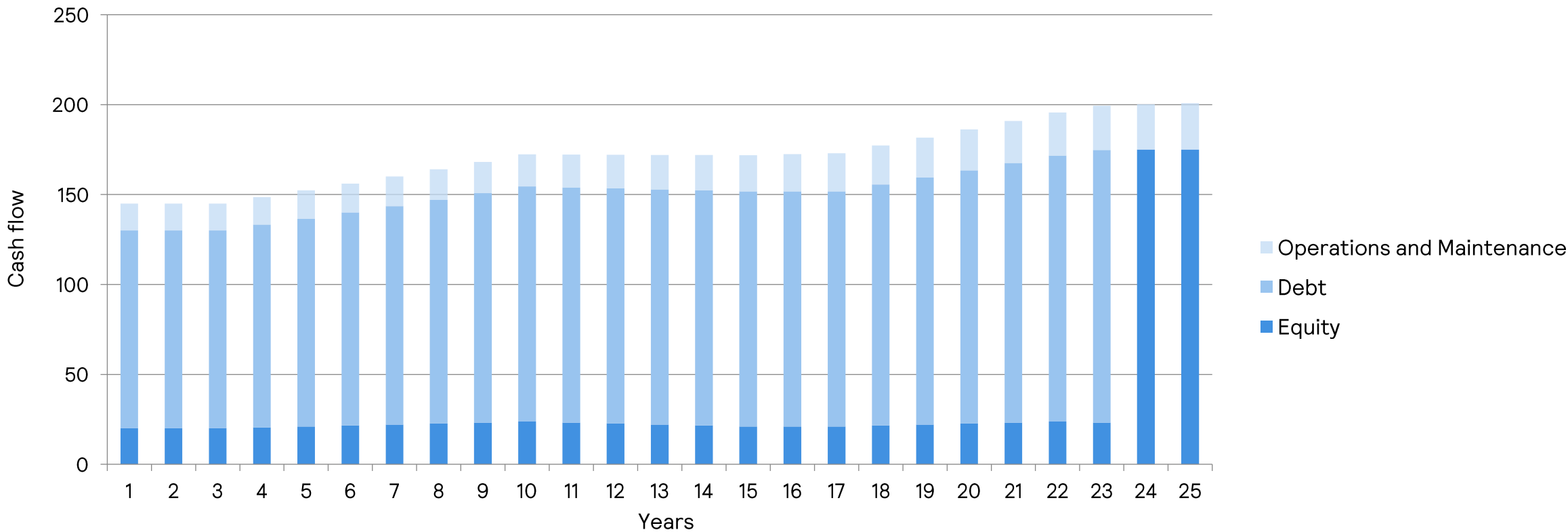


PROJECT FINANCE MODEL IN OPERATION



PROJECT FINANCE CASHFLOWS

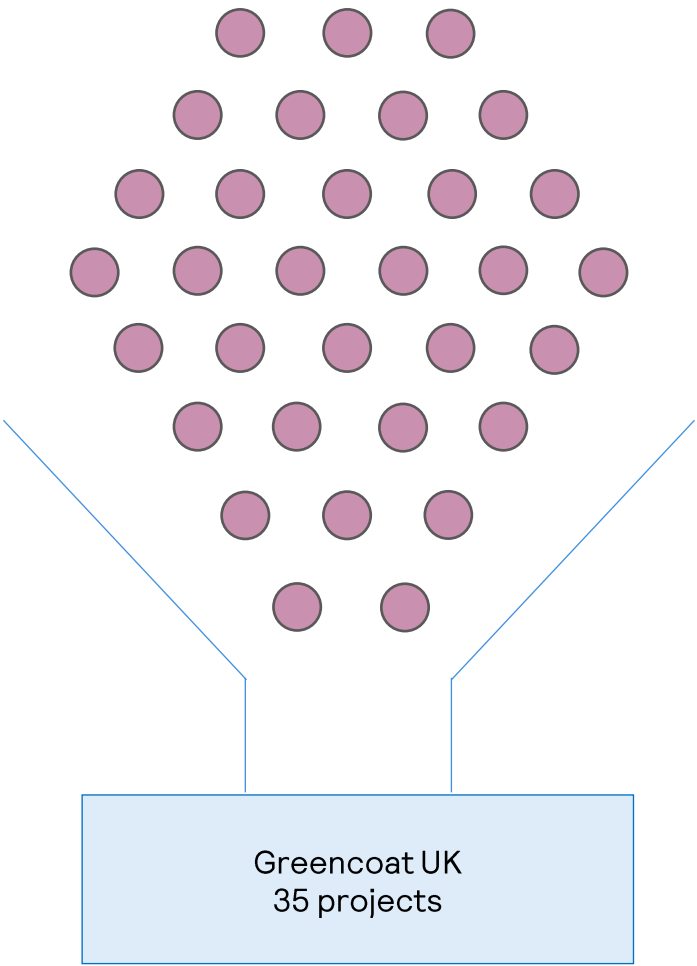
Uses of unitary payments arising from UK Infrastructure Project



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.

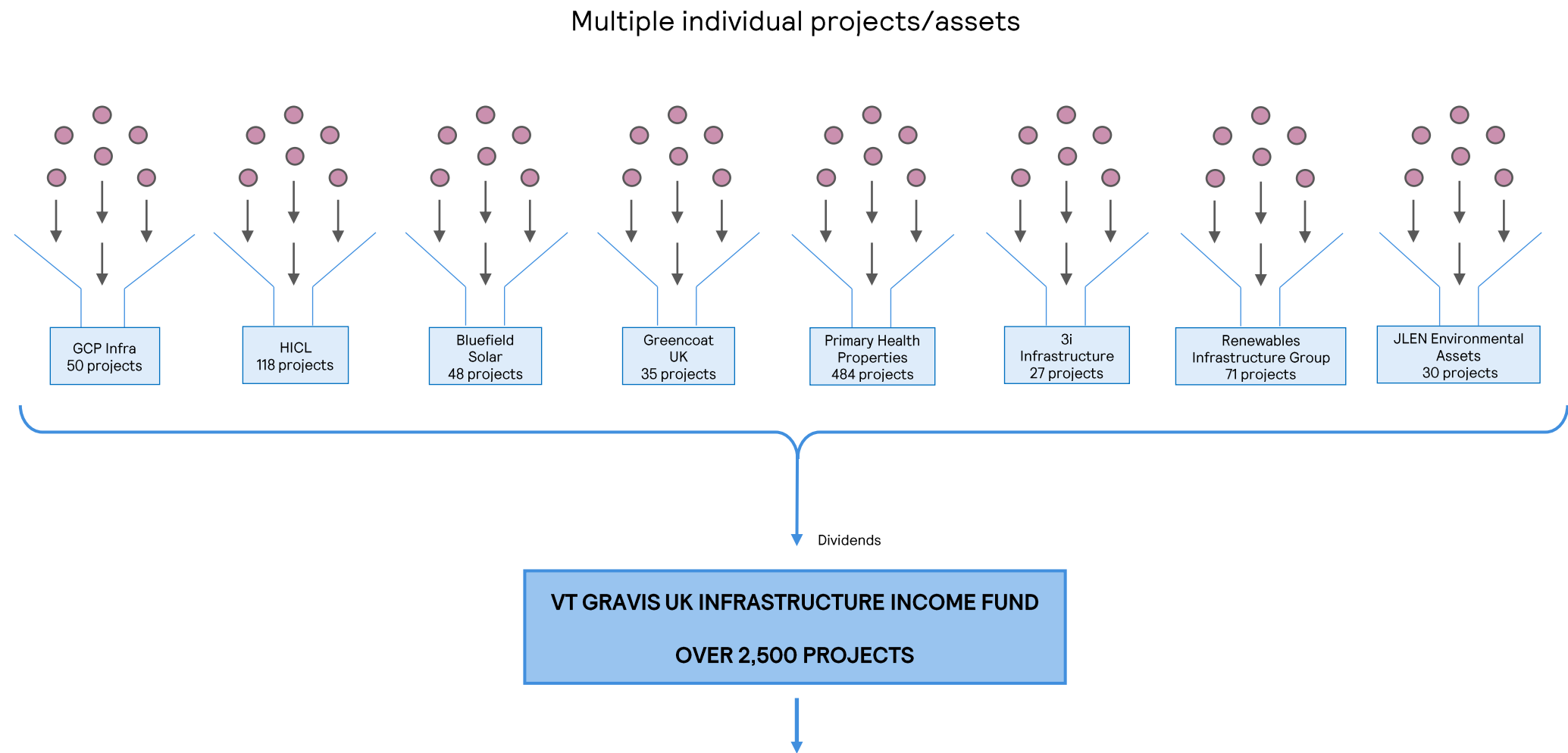
DEPTH OF PROJECTS WITHIN ONE FUND

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



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

CORRELATION COMPARISON

25 January 2016 – 29 February 2024

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 Gravis UK Infrastructure Income Fund	-	28.6%	10.1%	6.0%
MSCI UK	0.39	78.5%	16.0%	3.6%
MSCI World	0.19	185.2%	15.9%	1.9%
MSCI World Infrastructure	0.19	64.7%	14.3%	4.3%
UK 10 Yr Gilts	0.08	-21.7%	7.4%	4.1%
MSCI World vs MSCI World Infrastructure	0.79			

Past performance is not necessarily a guide to future performance. Fund launched on 25 January 2016. Data as at 29 February 2024. Gravis UK INFRA performance is illustrated by the C GBP Net Accumulation share class.

VALUATIONS & PREMIUMS

Company Name	Price	NAV	Premium/Discount
3I Infrastructure PLC	335	351.4	-4.67%
Assura PLC	41.58	51.4	-19.11%
BBGI Global Infrastructure S.A	123.2	147.8	-16.64%
Bluefield Solar Income Fund Ltd	105	135.95	-22.77%
Cordiant Digital Infrastructure Ltd	71	112.7	-37.00%
Digital 9 Infrastructure	17.7	100.13	-82.32%
Foresight Solar Fund Limited	90.2	118.1	-23.62%
GCP Asset Backed Income Fund Limited	68.8	93.21	-26.19%
GCP Infrastructure Investments	72.6	109.84	-33.90%
Greencoat UK WIND PLC	136.3	164.1	-16.94%
Gresham House Energy Storage Fund PLC	63	146.08	-56.87%
HICL Infrastructure Fund Limited	122.6	159.4	-23.09%
Impact Healthcare REIT PLC	81.2	113.64	-28.55%
International Public Partnerships Ltd	126.2	155.2	-18.69%
JLEN Environmental Assets Group Limited	101.4	117.6	-13.78%
NextEnergy Solar Fund Limited	75.1	107.7	-30.27%
Primary Health Properties PLC	89.35	108	-17.27%
Renewables Infrastructure Group Limited	102.2	127.7	-19.97%
Residential Secure Income PLC	49.1	80.1	-38.70%
RM Infrastructure Income PLC	75.75	90.35	-16.16%
SDCL Energy Efficiency Income Trust PLC	65.2	90.6	-28.04%
Sequoia Economic Infrastructure Income Fund Ltd	80	93.54	-14.48%
Target Healthcare REIT Limited	77.8	105.6	-26.33%
Tritax Big Box REIT PLC	146.6	180.92	-18.97%
Average			-26.43%
Portfolio Weighted Average			-18.36%

KEY TERMS

Fund Size	£586.83m (as at 29 February 2024)
Dividend Yield (Inc) As at 31 December 2023	Net Yield C shares 6.23% Net Yield I shares 6.34%
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**	1.65% Clean / 1.55% 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 over £14.5bn of assets under management.
- iv. Valu-Trac Investment Management Limited employs 95 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 ('Gravis'), 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.£2bn of assets in the UK.
- iii. OEIC Funds include VT Gravis UK Infrastructure Income, VT Gravis Clean Energy Income, VT Gravis UK Listed Property and VT Gravis Digital Infrastructure Income Funds.
- 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, UCITS Funds, UK OEICs, VCTs and Private Equity.
- iii. The team has combined experience of over 80 years in the UK.

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

CONTACT INFORMATION

Investment Manager and Dealing



Valu-Trac Investment Management Limited

01343 880217

UKinfrastructure@valu-trac.com

Valu-Trac Dealing

01343 880344

UKinfrastructure@valu-trac.com

Investment Adviser	Will Argent	Fund Adviser	020 2405 8552	william.argent@graviscapital.com
	Shayan Ratnasingam	Senior Research Analyst	020 3405 8564	shayan.ratnasingam@graviscapital.com
Distribution	Cameron Gardner	Director, Head of Distribution	07835 142763	cameron.gardner@graviscapital.com
	Jason Anderson	Head of London Sales	020 3405 8527	jason.anderson@graviscapital.com
	Jonathan Feely	Sales Director, North	07894 107075	jonathan.feely@graviscapital.com
	Ollie Matthews	Sales Director, South	07787 415151	ollie.matthews@graviscapital.com



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Value of investments can fall as well as rise and you may not get back the amount you have invested. Income from an investment may fluctuate in money terms. If the investment involves exposure to a currency other than that in which acquisitions of the investments are invited, changes in the rates of exchange may cause the value of the investment to go up or down. Past performance is not necessarily a guide to future performance.

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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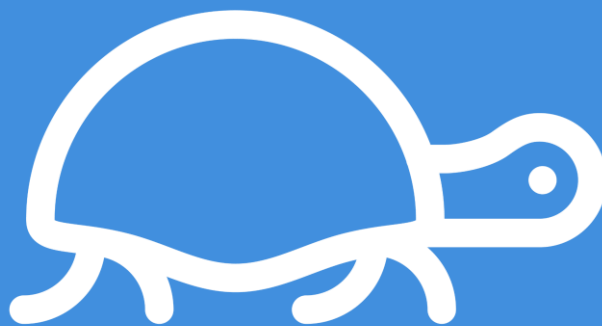
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Unless otherwise stated Equity Market price indices used within this publication are sourced or derived from data supplied by MSCI Inc 2024.

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Gravis

INVESTMENT IDEAS FOR THE LONG RUN