

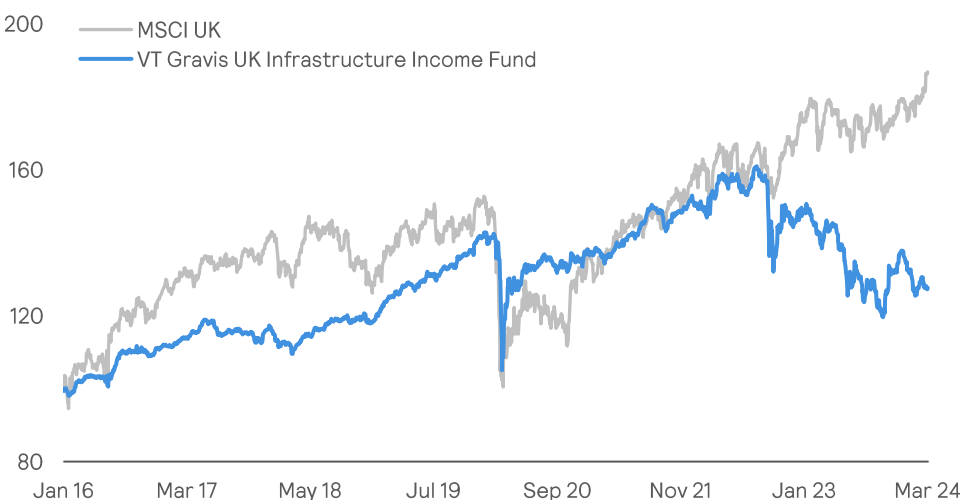
FUND OBJECTIVES

- To deliver a regular income expected to be 5%¹ per annum
- To preserve investors' capital throughout market cycles with the potential for capital growth and protection from inflation.
- To invest in GBP UK Listed Securities including Investment Companies, Equities, Bonds and REITs
- To offer exposure to a vital sector for the UK's economy which is increasingly becoming a key component of any well-balanced investment portfolio

PERFORMANCE CHART

VT Gravis UK Infrastructure Income Fund – C Acc GBP (Total return after charges)

25.01.2016 – 31.03.2024



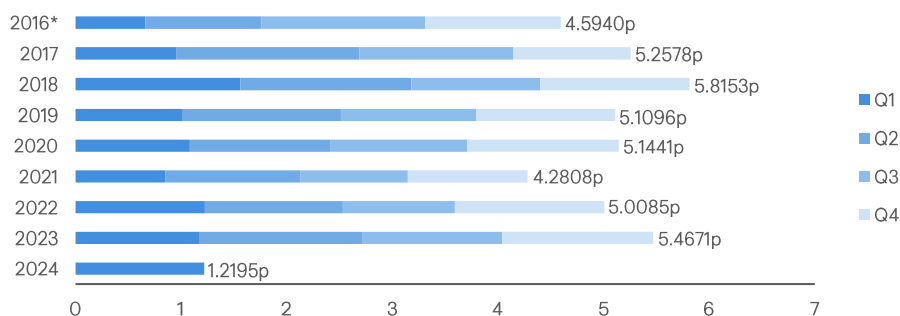
RETURNS

	SINCE INCEPTION	7 YEAR	5 YEAR	3 YEAR	12 MONTH	3 MONTH	YTD	VOLATILITY
VT Gravis UK Infrastructure	27.61%	11.98%	1.43%	-6.50%	-8.99%	-7.38%	-7.38%	10.04%
MSCI UK	86.69%	42.23%	32.53%	36.43%	8.51%	4.05%	4.05%	15.98%

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	£585.82m
Number of Holdings	31
Share Classes	Income and Accumulation Clean & Institutional (£,\$,€)
Min. Investment	C: £1,000
Net Asset Value per share	C Acc (£): 127.61p C Inc (£): 85.81p
Trailing 12 month net yield ²	C Inc: 6.42%
Annual Management Charge	C: 0.75%
Capped fund OCF ³	C: 0.75%
Synthetic OCF ⁴	C: 1.65%
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. The OCF for all share classes is capped at the AMC and any costs in excess of the OCF/AMC will be paid by the Investment Adviser.

4. The 'Synthetic' Ongoing Charges Figure (OCF) is calculated using the weighted average OCF of the Fund's underlying holdings where these figures are published; the aggregated figure for the 22 of the 32 holdings in the portfolio is 0.87%. Whilst the requirement to publish the 'Synthetic' OCF is a new one as at 30th June 2022, this is not a new cash charge to investors and the OCF of the Fund remains capped at the AMC.

5. 12 month trailing net yield C Inc share class.

6. Part period from 25.01.16 – 31.03.16

All data, source: Valu-Trac Investment Management and MSCI Inc and Reuters.



FUND ADVISER'S REPORT

The Fund declined 7.38% (C Accumulation GBP) during the first quarter of 2024, undoing much of the performance recovery achieved in November/December, as the market pushed out views on the timing of anticipated rate cuts following resilient economic, and stubborn inflationary, data. Longer dated gilt yields trended higher over the period, with the reference yields on UK 10-year and UK 30-year government debt climbing 40bps and 30bps, respectively.

Positive contributions were largely confined to a group of infrastructure lenders, including GCP Asset Backed Income, GCP Infrastructure Investments and RM Infrastructure Income, alongside Smart Metering Systems, Vodafone, and the short duration Heathrow bond held in the portfolio (matures March 2025). A common thread for some of the companies recording gains during the period was the proximity of some form of potential or rumoured corporate event – whether a potential wind-up or return of capital, or a potential takeover or merger. Losses were recorded by Renewi (which softened following the Board's rejection of Macquarie's takeover approach noted in our Q3 commentary), Digital 9 Infrastructure, SDCL Energy Efficiency and Vodafone. In each case the impact on the Fund's overall performance was negligible owing to either the low weighting of the position or the magnitude of the loss being very modest.

Performance from the cohort of renewable energy generators was notably poor, and particularly so among the solar-focused names such as Bluefield Solar, Foresight Solar and NextEnergy Solar. This was despite confirmation of a large UK solar portfolio ("Toucan") transacting in the market for a consideration that provided useful evidence that the listed companies are marking their assets at an appropriate valuation. Indeed, Foresight noted the sale indicated a "value per megawatt more than 10% above Foresight Solar's valuation of its own portfolio in the country" and the company also divested a Spanish solar asset at a 21% premium to holding value, further corroborating the company's valuation process. Proceeds will be used to pay down some of the outstanding RCF balance, which is an objective being pursued by a number of listed infrastructure companies at the present time.

Battery storage pureplay Gresham House Energy Storage, proved by far the worst performer and greatest singular detractor from performance. This followed a sharp deterioration in revenues towards the end of 2023, which compounded an already soft year, and caught the market off guard. Investment commitments and higher debt servicing costs must be managed in the context of lower revenues, and this resulted in the company suspending its dividend. Battery storage operators have reported friction in accessing key revenue contracts, with National Grid choosing to "skip" batteries and instead utilising gas peaking assets despite the launch of its new Open Balancing Platform, which was meant to improve batteries' access to Balancing Mechanism revenues. In addition, lower electricity price volatility impacted trading revenues, and ancillary service revenues that were incredibly high in 2022 did not repeat in 2023 following greater saturation of the market. Batteries are still a relatively early-stage asset class with immature revenue models, and unlike the Fund's core exposures to contracted cash flows. Accordingly, the modest exposure within the portfolio reflects this greater uncertainty. As trading assets, batteries are exposed to revenue volatility and the high, fixed dividend policy has been shown to be inappropriate. The Fund's focus on income accrual remains as keen as ever, but at this stage we can wait to assess the likelihood of revenue improvement and a reinstated dividend policy without overly impacting the Fund's income prospects for 2024.

During the quarter, we continued to see further transactional evidence that validated asset valuations. HICL Infrastructure disposed of a US toll road asset at an impressive 30% premium to book value. That contrasts starkly with the approximate 20% discount to latest reported NAV (159.4p, 30/09/23) at which the shares were trading at the end of March. As well as allowing HICL to repay its outstanding RCF balance, the \$232m sale proceeds will enable the company to start buying back its own shares with £50m allocated for that purpose "in due course".

The company also provided a Trading Update, which pointed to "solid operational performance across the portfolio" and confirmed it does not anticipate a change in the portfolio weighted average discount rate in the March 2024 valuation as it currently aligns with transactional evidence in the sector. Elsewhere, The Renewables Infrastructure Group announced successful disposals of two Scottish onshore wind farms at a 4% premium to the December 2023 valuation and the sale of an Irish onshore wind farm at a 15% premium. The company expects to reduce its RCF from £364m to approximately £150m during 2024.

Smart Metering Systems was actively removed from the portfolio at a negligible discount to the final takeover price with a view to reallocating capital more productively (and removing any risk of the transaction failing to complete). Since its introduction to the Fund in Q3 2021, this niche infrastructure operating company has proven to be a profitable and income generative investment.

Given recent press coverage around the deteriorating financial position of Thames Water, it is worth noting that the Fund has no direct exposure to the maligned water utility. We highlight the Tideway super sewer project, which is to be operated and managed by Thames Water upon completion this year, as one of the largest positions within International Public Partnership's portfolio (INPP being a 3.5% allocation within the Fund at 28/03/24). Tideway is a completely separate entity to Thames Water with the latter acting as a conduit to facilitate cash flows between customers and Tideway. International Public Partnerships stated last year that "statutory and regulatory protections are provided in the event that Thames Water encounters difficulties". Where the Fund does have exposure to water utilities, via Pennon Group, United Utilities and Affinity Water (in which HICL Infrastructure has a stake), we do not see the same risks. These companies have stronger balance sheets and in the case of the listed utilities, enjoy the lowest cost of debt in the sector. Affinity provides water supply only and therefore doesn't face the sewage pollution challenges at other peers. The regulator's Draft Determinations (due in June) for business plans submitted for the 5-year period to 2030 could provide a catalyst for the sector, bringing clarity over returns, bills, and environmental and social standards. It will be a period in which the water utilities invest heavily, driving regulated capital values higher in real terms.

Fourth quarter dividend announced

Income distributions for the first quarter of 2024, payable in April 2024, amounted to 1.2195p per C Income GBP unit and 1.2420p per I Income GBP unit. First quarter distributions increased by 3.7% for C Income GBP units and by 3.2% for I Income GBP units when compared with the distributions declared for the same period in 2023. These first quarter distributions represent a good start with respect to our ambitions to deliver income growth over the course of the full year. As at 28th March, the Fund's trailing 12-month yield was 6.42% for the C Income GBP units and 6.53% for the I Income GBP units.

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Investment Adviser

Gravis Advisory Limited is owned and managed by Gravis Capital Management Ltd ("Gravis").

Gravis Capital Management was established in May 2008 as a specialist investor in property and infrastructure and now manages c.£2bn of assets in these sectors in the UK. Gravis entered into a strategic partnership with ORIX Corporation in January 2021.

Gravis Advisory Limited is also the Investment Adviser to the c.£320m VT Gravis Clean Energy Income Fund, the c.£95m VT Gravis UK Listed Property Fund and the c.£30m VT Gravis Digital Infrastructure Income Fund.

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CORRELATION, PERFORMANCE AND VOLATILITY COMPARISON

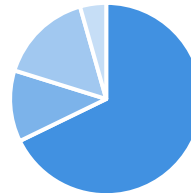
	CORRELATION	RETURN	VOLATILITY	YIELD*
VT Gravis UK Infrastructure Income Fund (C Acc)	-	27.6%	10.0%	6.2%
MSCI UK	0.39	86.7%	16.0%	4.0%
MSCI World Infrastructure	0.19	72.1%	14.2%	4.4%
UK 10 Year Gilts	0.07	-20.7%	7.4%	3.9%

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TOP 10 HOLDINGS

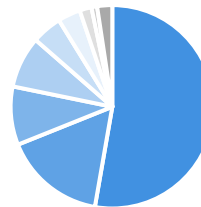
COMPANY	WEIGHTING
Greencoat UK WIND PLC	7.33%
Sequoia Economic Infrastructure Fund Limited	7.20%
HICL Infrastructure Fund Limited	7.18%
Renewables Infrastructure Group Limited	7.04%
John Laing Environmental Assets Group Limited	5.23%
GCP Infrastructure Investments Ltd	5.20%
National Grid PLC	4.53%
GCP Asset Backed Income Fund Ltd	4.40%
Primary Health Properties PLC	4.15%
3i Infrastructure PLC	4.00%

SECURITY TYPE



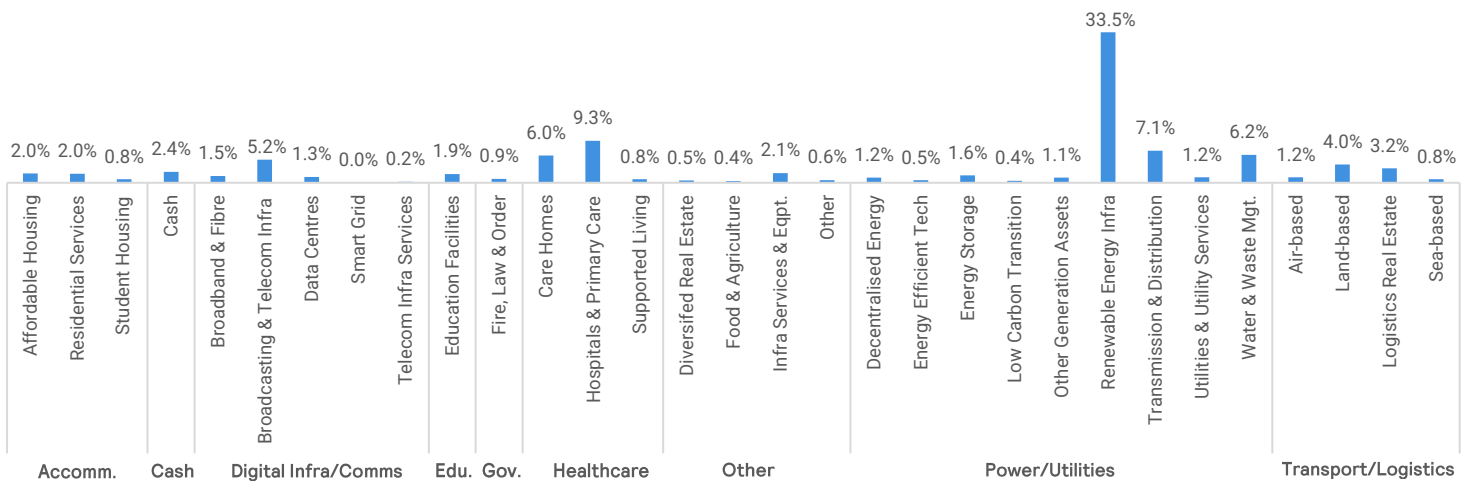
- Closed Ended Investment companies 67.8%
- Equities 12.0%
- REITs 15.8%
- Fixed Income & Cash 4.4%

SECTOR ALLOCATION



- Power & Utilities 52.8%
- Healthcare 16.2%
- Transportation & Logistic Systems 9.3%
- Digital Infrastructure & Communications 8.2%
- Housing/Accommodation 4.8%
- Other 3.6%
- Education 1.9%
- Government Facilities 0.9%
- Cash 2.4%

SUBSECTOR ALLOCATION



DISCRETE 7 YEAR PERFORMANCE

	2017	2018	2019	2020	2021	2022	2023
VT Gravis UK Infrastructure Income Fund	4.22%	1.84%	19.35%	-3.36%	11.04%	-3.54%	-5.77%
MSCI UK	11.71%	-8.82%	16.37%	-13.23%	19.59%	7.15%	7.66%
MSCI World Infrastructure	0.26%	0.57%	16.91%	-2.96%	7.29%	7.26%	-2.42%
UK 10 Year Gilts	-0.68%	-1.79%	2.83%	2.91%	-8.18%	-19.38%	1.17%

Past performance is not necessarily indicative of future results.
Fund launched on 25 January 2016.
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