

Mitteilung an alle Anteilseigner der VT Gravis ICVC Fonds:

Anbei finden Sie die Information der Gesellschaft, folgender Fond ist betroffen:

GB00BYVB3J98 VT Gravis ICVC UK Infrastructure Income - C Net GBP DIS

Details können Sie der beigefügten Anlage entnehmen.

Tel: +44 (0)1343 880344

Orton, Moray
IV32 7QE

12 May 2021

Dear Shareholder

VT Gravis Funds ICVC (the "Company")

We are writing to you as a shareholder in one or more of the sub-funds of the Company to notify you of some changes to the Company and its sub-funds. These changes will not affect the way in which any of the sub-funds of the Company are managed. You are not required to take any action as a result of the proposed changes.

Change to the Company's dilution policy from 12 July 2021

As noted in the Company's prospectus, there are costs associated with purchasing, selling or switching underlying investments in a sub-fund. These dealing costs can have an adverse effect on the value of a sub-fund, known as "dilution". The effects of dilution on a sub-fund are currently addressed by way of a 'dilution levy' which is a separate, explicit charge that can be applied to specific shareholder deals to cover any dealing or other costs they may incur when buying or selling shares in a sub-fund. A dilution levy has generally only been used in the case of an exceptionally large shareholder transaction in relation to the size of a sub-fund. However, going forward a 'dilution adjustment', which involves an adjustment to the price of a share will be used with a view to achieving the same aim of reducing the effect of dilution. A dilution adjustment will be applied to protect existing shareholders from bearing the costs of buying or selling the underlying investments as a result of large inflows into or outflows from a sub-fund. A dilution adjustment will be made in respect of all transactions in and out of the sub-funds of the Company which have a dilutive effect. This is expected to mean a fairer overall treatment for shareholders versus the current framework, which only takes larger deals into account. The amount of the adjustment is expected to be dynamic based on estimated transaction costs from the spreads of the underlying instruments. However, we would estimate that the range of dilution will typically fall in the range of 0.01% to 0.25% when buying or selling Shares, with a maximum of 0.50% expected. Further details are set out in the prospectus.

The opportunity has also been taken at this time to make periodic updates to the prospectus of the Company. Should you wish to receive a copy of the updated prospectus this can be found at www.valu-trac.com or can be provided upon request free of charge.

You do not need to take any action as a result of the proposed changes. However, if you have any questions in relation to the proposed changes, please contact us on 01343 880 344 or by post to Valu-Trac Investment Management Limited, Orton, Moray, IV32 7QE.

Yours faithfully



Anne A. Laing CA

DIRECTOR

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