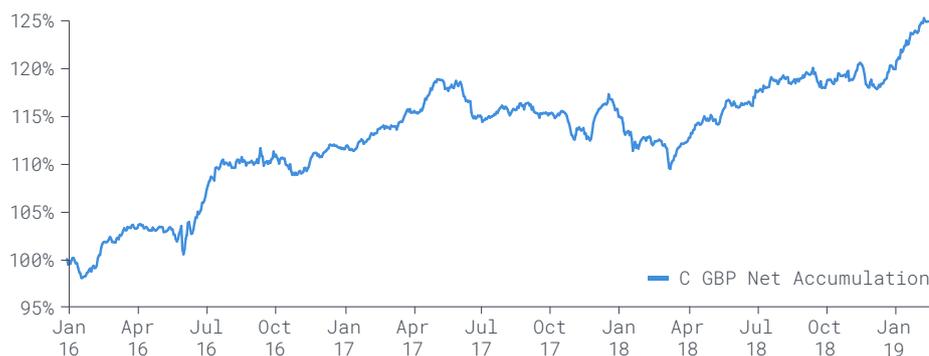


OVERVIEW

- Deliver a regular income expected to be 5%¹ per annum
- Preserve investors' capital throughout market cycles with the potential for capital growth and protection from inflation
- Invests in GBP UK Listed Securities including Investment Companies, Equities, Bonds and REITs
- Offers 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

Share Class C GBP Acc 25/01/2016 – 28/02/2019



RETURNS

	FEBRUARY 2019	3 MONTHS	6 MONTHS	12 MONTHS	SINCE INCEPTION	VOLATILITY
VT Gravis UK Infrastructure Income Fund	1.62%	3.72%	5.43%	10.81%	24.90%	4.68%
MSCI UK	2.25%	2.19%	-2.88%	2.08%	36.56%	12.78%

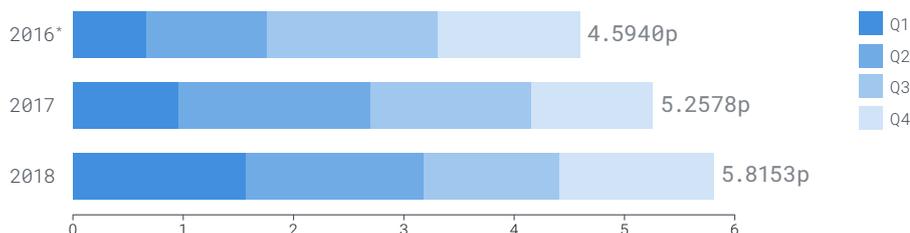
Past performance is not necessarily a guide to future performance.

Fund launched on 25 January 2016.

Fund performance is illustrated by the C GBP Net Accumulation share class.

DIVIDENDS

Dividends paid net of charges since inception to 28 February 2019 for C GBP Income share class.



Note: * Part period from launch on 25 January 2016.

Company overview

Regulatory status	FCA Authorised
Sector	IA Specialist
Launch date	25th January 2016
Fund size	£339.22m
Share classes	Income & Accumulation Clean & Institutional
Charges²	C: 0.75% pa I: 0.65% pa
Min. investment	C: £1,000 I: £5,000,000
Net Asset Value per share as at 28 February 2019	C Acc (£): 124.90p C Inc (£): 107.88p I Acc (£): 125.54p I Inc (£): 107.79p
Net yield³ as at 28 February 2019	C: 5.39% I: 5.40%
Annual turnover to 28 February 2019	7.62%
Dividend ex dates	end of Dec, Mar, June, Sept
Dividend pay dates	end of Jan, Apr, July, Oct
Currencies	£, \$, €
Classification	Non-complex
£ ISINs	C Acc: GB00BYVB3M28 C Inc: GB00BYVB3J98 I Acc: GB00BYVB3T96 I Inc: GB00BYVB3Q65

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. The OCF (Ongoing Charges Figure) for all share classes is capped at the AMC (Annual Management Charge) and any costs in excess of the OCF/AMC will be paid by the Investment Adviser.
3. Published dividends are net of charges which are taken from income.



¹Independently risk-rated and assessed as Lowest Medium Risk

FUND ADVISER'S REPORT

The Fund's volatility profile remains low and unitholders have benefitted from very attractive risk-adjusted returns.

Positive momentum continued in February and the Fund recorded a gain of 1.62% (C Acc) for the month. The Adviser notes that the Fund's volatility profile remains low and unitholders have benefitted from very attractive risk-adjusted returns.

Gains were driven by the portfolio's REIT holdings and within this Healthcare investments performed particularly well. The benefits of the proposed (and now approved) all share merger of MedicX with Primary Health Properties continued to attract buying interest from investors and these positions contributed significantly to overall returns during the period. The Fund's Social Housing and Residential Care exposures also generated strong returns.

Renewable Energy companies – a sector to which the Fund has sizeable exposure – continued to trend higher as a result of positive NAV updates. Alongside discount rate reductions and increases to power price forecasts; valuations have benefited, in a number of instances, from the incorporation of extensions to the assumed lifetimes of some wind and solar assets following detailed technical reviews. On balance we believe the valuation uplifts are justified and reflect relatively modest changes versus prior assumptions. In time we expect companies to make similar assumption changes across a greater proportion of their asset base and that would likely prove beneficial to valuations.

3i Infrastructure (3iN) reported a significant valuation uplift upon the sale of its stake in Cross London Trains. The sale represents a £271m increase over the carrying value at 30th September 2018 and equates to 7.2p per share. The transaction will see 3iN's cash balance rise significantly, but although the company has a history of returning cash to shareholders, we believe there is a good pipeline of opportunities and therefore expect the proceeds to be deployed relatively quickly into new assets or through incremental investments in existing portfolio assets.

We look forward to declaring our dividend distribution for Q1 2019. Investors should be aware that the Fund's Q1 distribution last year benefitted from the receipt of a non-recurring special dividend and so the quarterly distribution will be lower year-on-year. Nonetheless, the Adviser is confident that the Fund will deliver its 5% net yield objective with reference to the starting NAV at 31st December 2018.

Will Argent

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Investment Adviser

Gravis Advisory Limited is a wholly owned subsidiary of Gravis Capital Management Ltd, a specialist investment advisory firm focused primarily on UK infrastructure ("GCM"). GCM manages c. £2.5bn, including the FTSE 250 company GCP Infrastructure Investments Limited, which has a market capitalisation of over £1bn. GCM is authorised and regulated by the FCA.

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CORRELATION, PERFORMANCE AND VOLATILITY COMPARISON

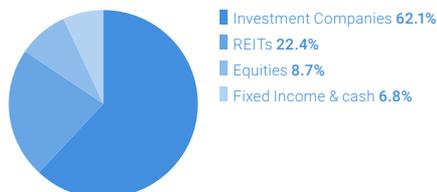
25 January 2016 – 28 February 2019

	CORRELATION	RETURN	VOLATILITY	YIELD
VT Gravis UK Infrastructure Income Fund (C GBP Acc)	–	24.9%	4.7%	5.1%
MSCI UK	0.38	33.5%	12.8%	4.7%
MSCI World	0.07	53.4%	12.6%	2.5%
MSCI World Infrastructure	0.05	32.3%	11.8%	4.4%
UK 10 Yr Gilts	-0.15	2.1%	6.0%	1.3%
MSCI World vs MSCI World Infrastructure	0.77			

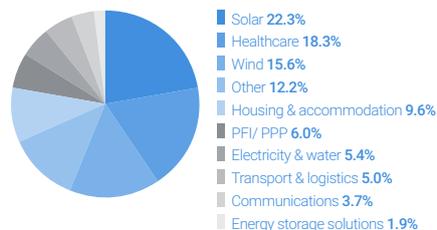
Past performance is not necessarily a guide to future performance.

PORTFOLIO

Sectors



Underlying Project Exposure



TOP 10 HOLDINGS ON 28 FEBRUARY 2019

COMPANY	%
GCP Infrastructure Investments Ltd	9.1%
Renewables Infrastructure Group Ltd	8.9%
MedicX Fund Ltd	7.3%
Bluefield Solar Income Fund Ltd	6.8%
NextEnergy Solar Fund Ltd	4.9%
Foresight Solar Fund Ltd	4.9%
Sequoia Economic Infrastructure Income Fund Ltd	4.8%
Target Healthcare REIT Ltd	4.8%
HICL Infrastructure Company Ltd	4.7%
John Laing Environmental Assets Group Ltd	4.6%

Available on the following platforms

7IM	Moventum
Aegon	Novia
AJ Bell	Nucleus
ALEX	Old Mutual (Skandia)
Allfunds	OM Wealth
Alliance Trust	Parmerion
Amber	Pershing
Ascentric	Prudential*
Aviva	Raymond James
Axa Elevate	SEB International
Canada Life (Dublin)*	Life (Dublin)*
Cofunds	SEI
FNZ	Standard Life
Fidelity FundsNetwork	Stocktrade
Fusion	Transact
Hargreaves Lansdown	True Potential
James Brearley	Zurich
James Hay	*Offshore Bond wrappers

Suitable for:

Direct investors	Offshore bonds
SIPPs	Companies
ISAs	QROPS
Charities	

DRAWDOWNS

Fund	DRAWDOWN	START	END	FUND DURING DRAWDOWN
Fund	-7.91%	25 May 17	26 Mar 18	—
MSCI UK	-14.30%	22 May 18	27 Dec 18	2.74%
MSCI World	-15.90%	28 Aug 18	24 Dec 18	-0.65%
MSCI Global Infrastructure	-15.19%	23 Aug 17	26 Mar 18	-5.55%

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