

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 – 31/07/2020



RETURNS

	JULY 2020	3 MONTHS	12 MONTHS	36 MONTHS	SINCE INCEPTION	VOLATILITY
VT Gravis UK Infrastructure Income Fund	1.25%	3.57%	3.06%	17.51%	34.95%	9.51%
MSCI UK	-4.53%	-0.09%	-20.74%	-11.97%	17.74%	17.24%

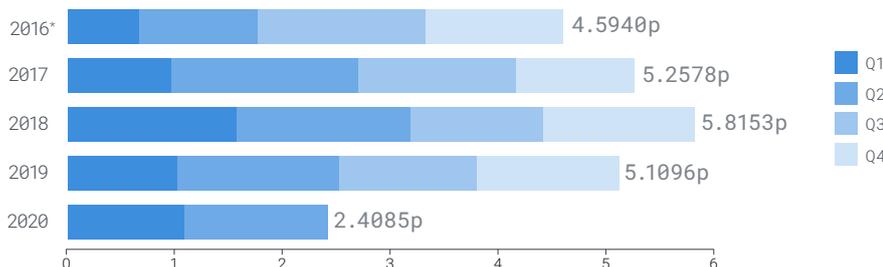
Past performance is not necessarily a guide to future performance.

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 31 July 2020 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	£629.40m
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 31 July 2020	C Acc (£): 134.95p C Inc (£): 108.83p I Acc (£): 135.84p I Inc (£): 108.81p
Trailing 12 month net yield³ as at 31 July 2020	C: 4.60% I: 4.67%
Annual turnover to 31 July 2020	3.96%
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

There are several positions in the portfolio that hold significant latent value that will become more appreciated by the market in the near future

The Fund tracked steadily higher throughout July, navigating a path between the performance of gilts and corporate bonds, while UK equities lost value. The C Accumulation GBP units recorded a 1.25% gain during the period with several of the portfolio's REITs and specialist infrastructure lenders, which have proved laggards in recent months, contributing significantly to performance.

Core social infrastructure has largely recovered to previous levels. However, a position in BBGI was established in July on share price weakness. BBGI provides exposure to a book of availability based Public-Private Partnership concessions in transport and social infrastructure assets. It is typically viewed as one of the lowest risk names in the broader listed infrastructure universe and its addition bolsters the portfolio's exposure towards government-backed cash flows and assets that generate income irrespective of the volume of use, in line with the strategy's target exposures.

Notwithstanding a secondary spike in COVID-19 cases that prompts a widespread reintroduction of lockdown measures, the Adviser expects companies whose operations are skewed towards demand-based assets, alongside those exposed to areas of the market that have been specifically impacted by the pandemic, to recover more fully in the near term.

The Fund is exposed to a number of REITs, for example, where share prices remain subdued owing to market perception rather than fundamentals. Care Homes are a good example. The Fund owns two REITs in the sector which invest in high quality care home facilities that are then leased to well-regarded care home operators on very long-term agreements. Rental collection has been robust, rent rates have ticked higher and assets have seen valuation uplifts, and yet the market has shunned the sector until very recently. Student accommodation is another example. UCAS data shows university application numbers are significantly higher year-on-year and room bookings, despite lagging rates of uptake seen in recent years by this point in the academic calendar, are at decent levels and growing week-by-week. 97% of universities plan to provide in-person teaching in the upcoming autumn term and students appear keen to return. However, the market is overly cautious, and the lowly rating ascribed to REITs like GCP Student Living is stark, certainly when compared to EPRA NAV.

In this regard, the Adviser believes there are several positions in the portfolio that hold significant latent value that will become more appreciated by the market in the near future as confidence improves.

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.£2.7bn, 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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Results announcements should help to allay fears over valuations, liquidity positions and the outlook for income streams. Incremental additions to such holdings in recent months at very attractive prices leave the portfolio well positioned to benefit from any price improvement.

Will Argent

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CORRELATION, PERFORMANCE AND VOLATILITY COMPARISON

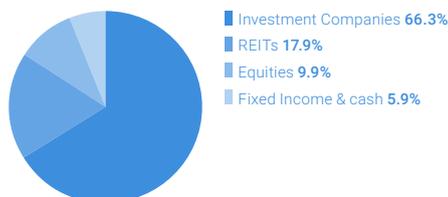
25 January 2016 – 31 July 2020

	CORRELATION	RETURN	VOLATILITY	YIELD
VT Gravis UK Infrastructure Income Fund (C GBP Acc)	—	34.9%	9.5%	4.5%
MSCI UK	0.45	17.7%	17.2%	3.9%
MSCI World	0.26	79.8%	17.0%	2.1%
MSCI World Infrastructure	0.25	42.6%	15.6%	4.2%
UK 10 Yr Gilts	0.03	10.9%	6.1%	0.2%
MSCI World vs MSCI World Infrastructure	0.85			

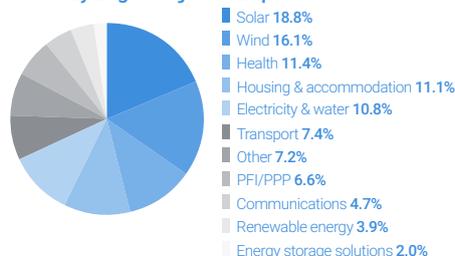
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PORTFOLIO

Sectors



Underlying Project Exposure



TOP 10 HOLDINGS ON 31 JULY 2020

COMPANY	%
Sequoia Economic Infrastructure Income Fund Ltd	8.5%
Renewables Infrastructure Group Ltd	7.9%
GCP Infrastructure Investments Ltd	7.5%
JLEN Environmental Assets Group Limited	7.1%
GCP Asset Backed Income Fund Ltd	5.9%
NextEnergy Solar Fund Ltd	4.9%
HICL Infrastructure Company Ltd	4.7%
Foresight Solar Fund Ltd	4.5%
Bluefield Solar Income Fund Ltd	4.4%
Primary Health Properties PLC	4.2%

Available on the following platforms

7IM	Moventum
Aegon	Novia
AJ Bell	Nucleus
ALEX	Old Mutual (Skandia)
Allfunds	OM Wealth
Alliance Trust	Parmenion
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	-26.46%	20 Jan 20	19 Mar 20	—
MSCI UK	-34.20%	17 Jan 20	23 Mar 20	-23.95%
MSCI World	-26.07%	20 Feb 20	16 Mar 20	-17.25%
MSCI World Infrastructure	-24.14%	20 Feb 20	23 Mar 20	-23.70%

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