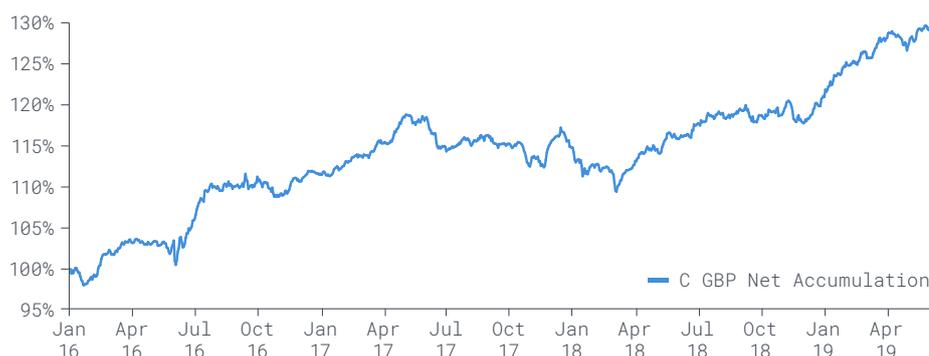


### OVERVIEW

- Deliver a regular income expected to be 5%<sup>1</sup> 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 – 28/06/2019



### RETURNS

	JUNE 2019	3 MONTHS	6 MONTHS	12 MONTHS	SINCE INCEPTION	VOLATILITY
VT Gravis UK Infrastructure Income Fund	1.27%	3.39%	9.89%	11.80%	30.07%	4.59%
MSCI UK	3.98%	3.32%	12.99%	1.61%	45.54%	12.62%

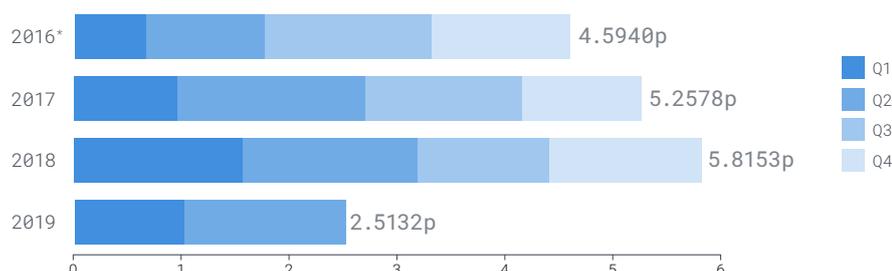
Past performance is not necessarily a guide to future performance.

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 June 2019 for C GBP Income share class.



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

Company overview	
<b>Regulatory status</b>	FCA Authorised
<b>Sector</b>	IA Specialist
<b>Launch date</b>	25th January 2016
<b>Fund size</b>	£438.56m
<b>Share classes</b>	Income & Accumulation Clean & Institutional
<b>Charges<sup>2</sup></b>	C: 0.75% pa I: 0.65% pa
<b>Min. investment</b>	C: £1,000 I: £5,000,000
<b>Net Asset Value per share as at 28 June 2019</b>	C Acc (£): 130.07p C Inc (£): 109.80p I Acc (£): 130.79p I Inc (£): 109.73p
<b>Trailing 12 month net yield<sup>3</sup> as at 28 June 2019</b>	C: 4.69% I: 4.65%
<b>Annual turnover to 28 June 2019</b>	8.46%
<b>Dividend ex dates</b>	end of Dec, Mar, June, Sept
<b>Dividend pay dates</b>	end of Jan, Apr, July, Oct
<b>Currencies</b>	£, \$, €
<b>Classification</b>	Non-complex
<b>£ ISINs</b>	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.



<sup>1</sup>Independently risk-rated and assessed as Lowest Medium Risk

## GCP Asset Backed and Sequoia provide exposure to infrastructure debt and as such represent lower risk investments when compared to companies that own equity stakes in infrastructure projects

Following a modest dip in the prior month, the Fund's upward trajectory resumed in June as the strategy delivered a 1.27% total return (C Accumulation GBP). Positive momentum has been evident throughout the first six months of the year (the portfolio has delivered a positive return in all but one calendar month) over which period the strategy has delivered a total return of 9.89%. Simultaneously, the variability of daily returns has continued to decline such that the Fund's 12 month annualised daily volatility profile is just 4.1% and the resulting risk-adjusted returns appear highly attractive.

The Fund participated in new equity issuance from GCP Asset Backed Income and Sequoia Economic Infrastructure Income, adding significantly to existing positions. As highlighted in last month's commentary, allocation of capital towards these companies has resulted in some rotation among the larger holdings within the portfolio. Both GCP Asset Backed and Sequoia provide exposure to infrastructure debt and as such represent lower risk investments when compared to companies that own equity stakes in infrastructure projects, in the Adviser's opinion. Even so, the yields on offer based on the Placing prices are significantly higher when compared to much of the broader listed infrastructure sector.

At this point in time, when some key areas of the sector are trading at historical highs – both in terms of prices and valuations – the opportunity to lock in yields that are conducive to the Fund meeting its return objectives while simultaneously reducing the risk profile of the portfolio appears a highly logical course of action and builds upon the deployment of capital into the Thames Water 5.875% bond in May.

While new equity issuance may subside through the summer months, the Adviser can identify a number of companies that could seek to reduce leverage through equity raises in the near term. This may provide the opportunity to benefit from more attractive entry points in some of the renewable energy companies, for example, which have tracked steadily higher year-to-date and trade on relatively firm valuations.

### Second quarter dividend announced

On 28th June the Fund announced dividends for the second quarter of 2019, payable in July. Holders of the C Income units will receive 1.4987p per unit. As at 28th June, the trailing 12-month net yield on the C Income units has contracted to 4.69%, which reflects the Fund's very strong capital performance year-to-date (since yield is a function of price).

### 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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Nevertheless, having declared distributions totalling 2.5132p (C Income GBP) during the first six months of 2019, the Adviser believes the portfolio is well positioned to deliver on its 5% net yield objective with reference to the starting NAV at 31st December 2018.

### Will Argent

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## CORRELATION, PERFORMANCE AND VOLATILITY COMPARISON

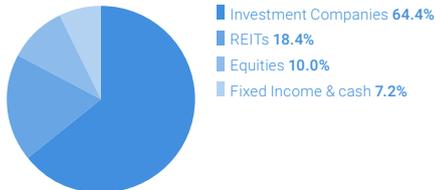
25 January 2016 – 28 June 2019

	CORRELATION	RETURN	VOLATILITY	YIELD
VT Gravis UK Infrastructure Income Fund (C GBP Acc)	–	30.1%	4.6%	4.5%
MSCI UK	0.37	45.5%	12.6%	4.5%
MSCI World	0.08	72.1%	12.6%	2.5%
MSCI World Infrastructure	0.05	46.5%	11.6%	4.2%
UK 10 Yr Gilts	-0.15	6.0%	5.9%	0.8%
MSCI World vs MSCI World Infrastructure	0.76			

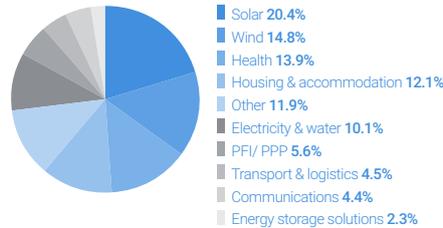
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## PORTFOLIO

## Sectors



## Underlying Project Exposure



## TOP 10 HOLDINGS ON 28 JUNE 2019

COMPANY	%
Renewables Infrastructure Group Ltd	8.5%
GCP Asset Backed Income Fund Ltd	7.5%
GCP Infrastructure Investments Ltd	7.5%
Bluefield Solar Income Fund Ltd	5.9%
Sequoia Economic Infrastructure Income Fund Ltd	5.9%
NextEnergy Solar Fund Ltd	4.9%
Foresight Solar Fund Ltd	4.7%
Primary Health Properties PLC	4.7%
Target Healthcare REIT Ltd	4.6%
HICL Infrastructure Company Ltd	4.4%

## 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 World Infrastructure	-15.19%	23 Aug 17	26 Mar 18	-5.55%

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