

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 – 31/03/20



RETURNS

	MARCH 2020	3 MONTHS	12 MONTHS	36 MONTHS	SINCE INCEPTION	VOLATILITY
VT Gravis UK Infrastructure Income Fund	-9.27%	-12.87%	-2.17%	8.01%	23.09%	9.25%
MSCI UK	-13.44%	-23.94%	-19.06%	-13.13%	14.02%	16.15%

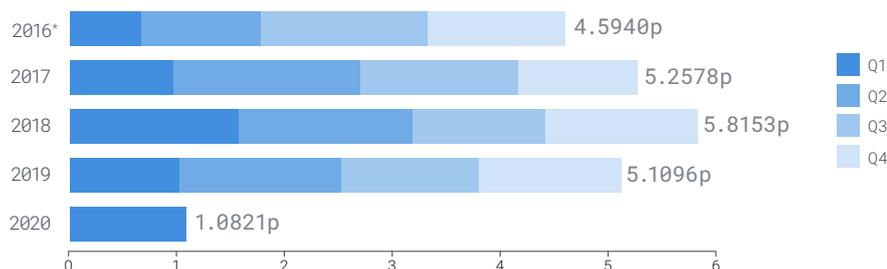
Past performance is not necessarily a guide to future performance.

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 March 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	£538.50m
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 March 2020	C Acc (£): 123.09p C Inc (£): 100.49p I Acc (£): 123.86p I Inc (£): 100.46p
Trailing 12 month net yield³ as at 31 March 2020	C: 5.15% I: 5.20%
Annual turnover to 31 March 2020	8.89%
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

Guidelines aim to ensure the portfolio is fundamentally resilient in periods of economic stress

Capital markets remain highly volatile as investors try to gauge the longer-term economic impact that will result from the COVID-19 pandemic. In these unprecedented times, near-term value destruction has been vicious and widespread: the MSCI UK (TR) Index fell 13.44% in March, compounding a total loss of 23.94% during the first quarter of 2020. However, resilient performance in the earlier stages of the downturn meant that the Fund's losses were constrained to a 12.87% decline over the first quarter (C Accumulation GBP).

While fear is still engulfing market sentiment, we believe it is an opportune moment to highlight the underlying composition of the portfolio, which is constructed in accordance with a set of soft guidelines. These guidelines aim to ensure the portfolio is fundamentally resilient in periods of economic stress and that is clearly very pertinent in the prevailing environment. Key among these are: a heavy bias towards operational assets (c.85% of portfolio value), which alleviates pressures associated with the delay or increased costs associated with development or construction stage assets during this period of restricted movement. Moreover, the portfolio is averse to taking on significant levels of exposure to assets that generate cash flows on a short-term demand or volume/usage basis. Instead a far greater percentage of the portfolio (c.85% presently) is directed towards companies whose assets and concessions benefit from availability-based payments or government subsidy mechanisms (e.g. PFI concessions, Renewable Obligation Certificates), secured debt or very long-term rental/lease contracts. Finally, the portfolio retains a significant skew (c.71%) towards assets that derive their revenues directly from the government (or agents thereof) or within a regulated framework with high barriers to entry.

In recent weeks all of the Fund's underlying investment companies and REITs have provided updates to the market. Business continuity plans have been implemented successfully and while it is a fluid situation, at this stage no single company has suggested that they anticipate material impact from the COVID-19 pandemic.

This is in line with what we would anticipate after a relatively short period of disruption: critical services such as power transmission/distribution, water supply, water and waste treatment, hospitals, housing, communications etc. clearly remain necessary in the current environment. Infrastructure by its very nature represents the types of assets whose functions benefit from relatively stable demand throughout varying economic and social conditions and through this period they will be steadily earning. As such, we remain confident in the portfolio's ability to recover swiftly as investors begin to appreciate the relative security of infrastructure valuations and cash flows when compared to broader equity markets where there is far greater reliance on levels of economic activity and growth to drive earnings.

It is encouraging to note that the Fund received modest net inflows during March. In addition, while outflows were prominent mid-month during the most difficult period for markets, the Fund has not at any stage been a forced seller of assets into the weak pricing environment. Rather, the Fund has been able to opportunistically deploy some capital at attractive levels, while maintaining a prudent cash buffer to protect unitholders in the event of a liquidity squeeze.

First quarter dividend announced

On 31st March the Fund announced dividends for the first quarter of 2020, payable in April. The Adviser is pleased to report a significant improvement (of approximately 6%) in the amount to be distributed when compared to the same period in 2019. Holders of the C Income GBP units will receive 1.0821p (Q1 2019: 1.0145p) and holders of the I Income GBP units will receive 1.1024p (Q1 2019: 1.0442p). As at 31st March, the trailing 12-month net yield on the C Income and I Income units is 5.15% and 5.20%, respectively. The Fund's trailing yield has increased over the past month as a result of the reduction in the Fund's NAV as well as the 'rolling forward' of the calculation to include the latest quarterly distribution while the lower, comparable figure for Q1 2019 is excluded.

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.

Sales Contacts

William MacLeod 07836 695442
william.macleod@graviscapital.com

Ollie Matthews 07787 415151
ollie.matthews@graviscapital.com

Robin Shepherd 07971 836433
robin.shepherd@graviscapital.com

Nick Winder 07548 614184
nick.winder@graviscapital.com

Cameron Gardner 07835 142763
cameron.gardner@graviscapital.com

Dealing

Valu-Trac 01343 880344
UKInfrastructure@valu-trac.com

Will Argent

Fund Adviser
Gravis Advisory Ltd
william.argent@graviscapital.com

CORRELATION, PERFORMANCE AND VOLATILITY COMPARISON

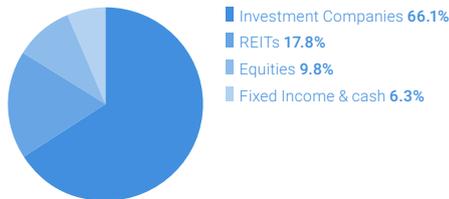
25 January 2016 – 31 March 2020

	CORRELATION	RETURN	VOLATILITY	YIELD
VT Gravis UK Infrastructure Income Fund (C GBP Acc)	—	23.1%	9.2%	5.0%
MSCI UK	0.43	14.0%	16.2%	6.2%
MSCI World	0.24	52.2%	16.5%	3.0%
MSCI World Infrastructure	0.23	32.9%	15.1%	4.2%
UK 10 Yr Gilts	0.05	9.5%	6.2%	0.3%
MSCI World vs MSCI World Infrastructure	0.85			

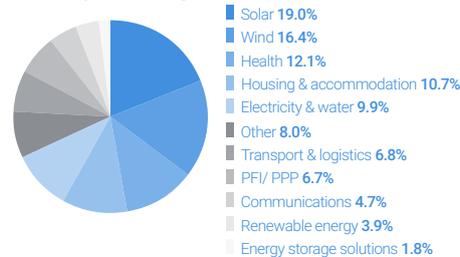
Past performance is not necessarily a guide to future performance.

PORTFOLIO

Sectors



Underlying Project Exposure



TOP 10 HOLDINGS ON 31 MARCH 2020

COMPANY	%
Sequoia Economic Infrastructure Income Fund Ltd	8.0%
Renewables Infrastructure Group Ltd	7.7%
GCP Infrastructure Investments Ltd	7.7%
JLEN Environmental Assets Group Limited	7.5%
GCP Asset Backed Income Fund Ltd	5.5%
HICL Infrastructure Company Ltd	5.1%
Primary Health Properties PLC	4.9%
Foresight Solar Fund Ltd	4.7%
NextEnergy Solar Fund Ltd	4.7%
Bluefield Solar Income Fund Ltd	4.5%

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%

DISCLAIMER

WARNING: The information in this report is presented by Valu-Trac Investment Management Limited using all reasonable skill, care and diligence and has been obtained from or is based on third party sources believed to be reliable but is not guaranteed as to its accuracy, completeness or timeliness, nor is it a complete statement or summary of any securities, markets or developments referred to. The information within this report should not be regarded by recipients as a substitute for the exercise of their own judgement.

The information in this report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient and is published solely for informational purposes and is not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. In the absence of detailed information about you, your circumstances or your investment portfolio, the information does not in any way constitute investment advice. If you have any doubt about any of the information presented, please consult your stockbroker, accountant, bank manager or other independent financial advisor.

Value of investments can fall as well as rise and you may not get back the amount you have invested. Income from an investment may fluctuate in money terms. If the investment involves exposure to a currency other than that in which acquisitions of the investments are invited, changes in the rates of exchange may cause the value of the investment to go up or down. Past performance is not necessarily a guide to future performance.

Any opinions expressed in this report are subject to change without notice and Valu-Trac Investment Management Limited is not under any obligation to update or keep current the information contained herein. Sources for all tables and graphs herein are Valu-Trac Investment Management unless otherwise indicated.

The information provided is "as is" without any express or implied warranty of any kind including warranties of merchantability, non-infringement of intellectual property, or fitness for any purpose. Because some jurisdictions prohibit the exclusion or limitation of liability for consequential or incidental damages, the above limitation may not apply to you.

Users are therefore warned not to rely exclusively on the comments or conclusions within the report but to carry out their own due diligence before making their own decisions. Unless otherwise stated Equity Market price indices used within this publication are sourced or derived from data supplied by MSCI Inc 2020.

Valu-Trac Investment Management Limited and its affiliated companies, employees of Valu-Trac Investment Management Limited and its affiliated companies, or individuals connected to them, may have or have had interests of long or short positions in, and may at any time make purchases and/or sales as principal or agent in, the relevant securities or related financial instruments discussed in this report. © 2020 Valu-Trac Investment Management Limited. Authorised and regulated by the Financial Conduct Authority (UK), registration number 145168. This status can be checked with the FCA on 0800 111 6768 or on the FCA website (UK). All rights reserved. No part of this report may be reproduced or distributed in any manner without the written permission of Valu-Trac Investment Management Limited. Valu-Trac™ is a registered trademark.