

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 25/1/16 – 30/11/18



RETURNS

	NOVEMBER 2018	3 MONTHS	6 MONTHS	12 MONTHS	SINCE INCEPTION	VOLATILITY
VT Gravis UK Infrastructure Income Fund	1.37%	1.65%	5.51%	5.88%	20.43%	4.68%
MSCI UK	-1.53%	-4.96%	-6.87%	-0.64%	33.63%	12.64%

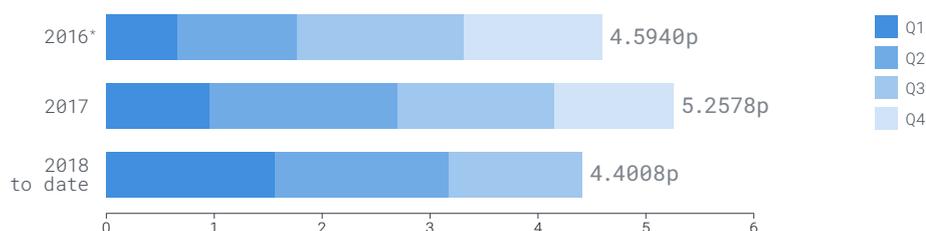
Past performance is not necessarily a guide to future performance.

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 30 November 2018 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	£293.21m
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 30 November 2018	C Acc (£): 120.43p C Inc (£): 105.45p I Acc (£): 120.99p I Inc (£): 105.25p
Net yield³ as at 30 November 2018	C: 5.22% I: 5.35%
Annual turnover to 30 November 2018	6.31%
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 portfolio is constructed with a view to maintaining high levels of exposure towards operational infrastructure assets which attract availability-based payments

In a continuation of the trend, uncertainty surrounding the UK's departure from the EU caused investors to shun UK-centric companies and government-issued debt, which led equities and gilts to record losses in November. The Fund proved capable of navigating the challenging backdrop, however, and posted a very satisfactory return of 1.37% for the month (C GBP Accumulation).

The portfolio is constructed with a view to maintaining high levels of exposure towards operational infrastructure assets which attract availability-based payments backed by either government cash flows or a regulatory framework. The Adviser believes this disciplined and risk-averse approach underpins the Fund's ability to generate steady returns that are often disconnected with trends in broader risk assets with the added benefit of low relative and absolute levels of volatility.

Although UK-centric in nature, the critical importance of many of the assets owned by the companies held within the Fund should ensure that cash flows maintain continuity regardless of the economic outlook and this is a characteristic that is likely to prove attractive for investors as the UK approaches the final stages of Brexit negotiations. The portfolio has a modest amount of exposure to non-UK assets via some of its UK-listed investments (solar in Australia or PFI concessions in Canada, for example) but

since currency exposure is largely hedged out by the companies invested in these assets the Adviser does not anticipate any material impact from potential currency volatility induced by Brexit.

Equity issuance remained prevalent in the UK infrastructure sector in November and the Fund participated in capital raises at Target Healthcare and The Renewables Infrastructure Group, adding to existing positions. There was strong investor support for each of these capital raises with significant levels of oversubscription evident. Nevertheless, the Fund received full allocations, undoubtedly benefiting from its track record as a long-term investor in these businesses.

A handful of companies updated the market during the review period including Residential Secure Income, which invests in a portfolio of residential and social housing properties. Although the deployment of capital since launch in 2017 has been relatively slow, the merits of the company's investment approach is starting to come to the fore. The company reported very good operational and NAV performance but more critically, its focus on larger, higher quality Housing Associations has proved invaluable as concerns around the finances and credibility of some smaller Housing Associations have been thrust into the spotlight very recently, impacting other REITs in the sector.

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.

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

Dealing

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

Meanwhile, half-year results from Vodafone and 3i Infrastructure were received very positively by the market.

The portfolio continues to accrue strong levels of income and the Adviser remains confident of achieving the 5% net yield target and looks forward to announcing the final 2018 distribution amount at the end of December.

Will Argent

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

CORRELATION, PERFORMANCE AND VOLATILITY COMPARISON

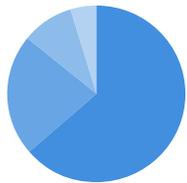
25 January 2016 – 30 November 2018

	CORRELATION	RETURN	VOLATILITY	YIELD
VT Gravis UK Infrastructure Income Fund (C GBP Acc)	—	20.4%	4.7%	5.0%
MSCI UK	0.38	33.6%	12.6%	4.6%
MSCI World	0.07	58.8%	12.2%	2.5%
MSCI Global Infrastructure	0.04	36.2%	11.8%	4.4%
UK 10 Yr Gilts	-0.16	2.3%	6.1%	1.4%
MSCI World vs MSCI Global Infrastructure	0.78			

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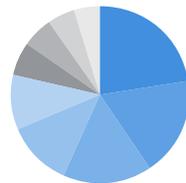
PORTFOLIO

Sectors



Investment Companies 63.8%
REITs 22.3%
Equities 9.4%
Fixed Income & cash 4.5%

Underlying Project Exposure



Solar 22.8%
Healthcare 18.0%
Wind 16.1%
Other 11.8%
Housing & accommodation 10.0%
PFI/ PPP 6.2%
Transport & logistics 5.6%
Electricity & water 4.9%
Communications 4.6%

TOP 10 HOLDINGS ON 30 NOVEMBER 2018

COMPANY	%
Renewables Infrastructure Group Ltd	9.5
GCP Infrastructure Investments Ltd	9.3
Bluefield Solar Income Fund Ltd	7.6
MedicX Fund Ltd	6.9
NextEnergy Solar Fund Ltd	4.9
HICL Infrastructure Company Ltd	4.8
Sequoia Economic Infrastructure Income Fund Ltd	4.8
John Laing Environmental Assets Group Ltd	4.8
Target Healthcare REIT Ltd	4.7
Greencoat UK Wind PLC	4.4

Available on the following platforms

7IM	Novia
Aegon	Nucleus
AJ Bell	Old Mutual (Skandia)
Alex	OM Wealth
Allfunds	Parmenion
Alliance Trust	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	-10.68%	12 Jan 18	26 Mar 18	-5.72%
MSCI World	-10.00%	11 Jan 18	23 Mar 18	-5.91%
MSCI Global Infrastructure	-15.19%	23 Aug 17	26 Mar 18	-5.55%

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