

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 – 29/11/19



RETURNS

	NOVEMBER 2019	3 MONTHS	6 MONTHS	12 MONTHS	SINCE INCEPTION	VOLATILITY
VT Gravis UK Infrastructure Income Fund	1.37%	3.49%	7.39%	14.54%	37.94%	4.53%
MSCI UK	1.75%	2.55%	4.31%	9.25%	46.00%	12.60%

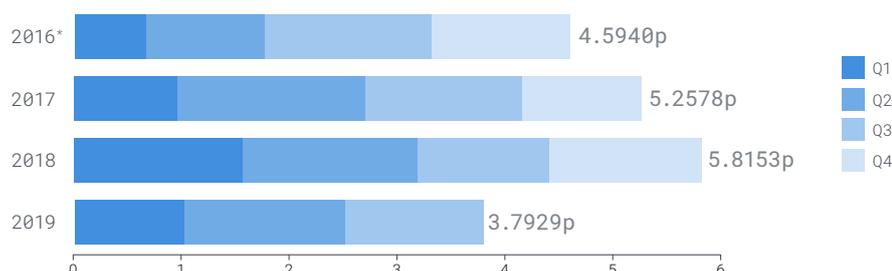
Past performance is not necessarily a guide to future performance.

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 29 November 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	£540.66m
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 29 November 2019	C Acc (£): 137.94p C Inc (£): 115.11p I Acc (£): 138.76p I Inc (£): 115.08p
Trailing 12 month net yield³ as at 29 November 2019	C: 4.52% I: 4.49%
Annual turnover to 29 November 2019	7.75%
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

A number of the portfolio's REIT investments contributed significantly to overall performance

The strategy delivered a total return of 1.37% in November (C Accumulation GBP) while UK Gilts and the World Infrastructure sector recorded losses. A number of the portfolio's REIT investments contributed significantly to overall performance with GCP Student Living (+7.9%), Target Healthcare (+5.1%), Primary Health Properties (+4.1%) and Residential Secure Income (+3.9%) generating attractive returns. Recent corporate updates from the Fund's property investments have been positive with net asset valuations improving as a result of rental growth and new capacity and therefore provides some basis for the share price appreciation. However, we suspect there is a broader rotation away from more troubled areas of the real estate market (such as retail) and that has provided an additional tail wind.

The core social infrastructure and renewable energy names within the portfolio were relatively muted in November. In the former grouping, HICL detracted from performance as the market reacted to a write down of the company's investment in Affinity Water and the announcement of a £100m equity raise. Meanwhile, renewable energy companies that reported during the period factored in lower mid-to-long term electricity price assumptions thus weighing on valuations and keeping share prices rangebound.

The Fund's holding in Pennon Group was reduced further as the Adviser sought to capitalise on continued price momentum

and lock in more of the profits achieved since the position was originated in December 2018. Stobart was also reduced after the airport operator disappointingly axed its dividend in order to reinvest in growth objectives. After a frustrating year of Boardroom disputes, legal challenges and an initial rebasing of the dividend, this latest decision to remove the dividend altogether (barely six months after the initial dividend policy recalibration) undermines the credibility of management in the Adviser's opinion. The company certainly no longer appeals as part of an income-focused strategy.

With the General Election imminent there is every chance that the broader UK infrastructure sector, which is intrinsically linked to governmental policy, will see some volatility. As noted in our October commentary, investors appear relatively complacent towards the threat posed by Labour's plans to nationalise various segments of the UK infrastructure sector and some softening of prices leading up to the event should not come as a surprise.

In a reiteration of recent comments: the Fund will seek to exploit any opportunities thrown out as a result of election-driven concerns and in the meantime carries limited exposure to the areas under immediate threat from a Corbyn-led government. Instead the portfolio is biased towards sub-sectors where the Adviser sees greater cross-party support such as renewable energy.

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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CORRELATION, PERFORMANCE AND VOLATILITY COMPARISON

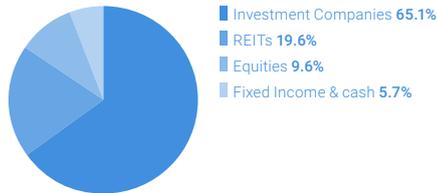
25 January 2016 – 29 November 2019

	CORRELATION	RETURN	VOLATILITY	YIELD
VT Gravis UK Infrastructure Income Fund (C GBP Acc)	—	37.9%	4.5%	4.3%
MSCI UK	0.37	46.0%	12.6%	4.6%
MSCI World	0.10	79.4%	12.6%	2.4%
MSCI World Infrastructure	0.06	50.3%	11.6%	3.9%
UK 10 Yr Gilts	-0.14	7.0%	6.0%	0.7%
MSCI World vs MSCI World Infrastructure	0.76			

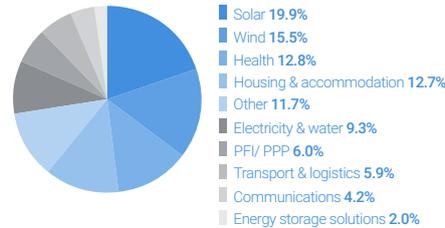
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PORTFOLIO

Sectors



Underlying Project Exposure



TOP 10 HOLDINGS ON 29 NOVEMBER 2019

COMPANY	%
GCP Infrastructure Investments Ltd	8.4%
Renewables Infrastructure Group Ltd	8.2%
GCP Asset Backed Income Fund Ltd	6.8%
Sequoia Economic Infrastructure Income Fund Ltd	6.8%
John Laing Environmental Assets Group Ltd	6.2%
NextEnergy Solar Fund Ltd	4.9%
Bluefield Solar Income Fund Ltd	4.9%
Foresight Solar Fund Ltd	4.8%
Primary Health Properties PLC	4.5%
Target Healthcare REIT Ltd	4.3%

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	-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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