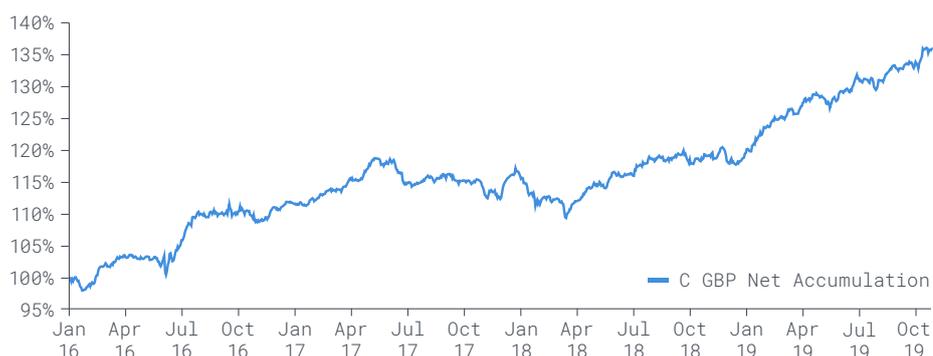


OVERVIEW

- 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 – 31/10/19



RETURNS

	OCTOBER 2019	3 MONTHS	6 MONTHS	12 MONTHS	SINCE INCEPTION	VOLATILITY
VT Gravis UK Infrastructure Income Fund	1.62%	3.92%	5.64%	14.55%	36.08%	4.56%
MSCI UK	-2.10%	-3.40%	-0.34%	5.74%	43.49%	12.66%

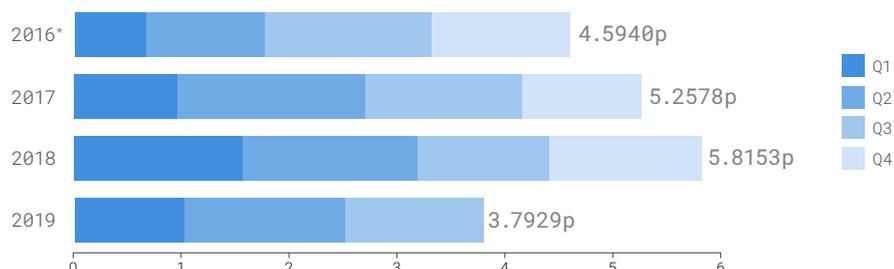
Past performance is not necessarily a guide to future performance.

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 October 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	£525.96m
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 October 2019	C Acc (£): 136.08p C Inc (£): 113.56p I Acc (£): 136.87p I Inc (£): 113.52p
Trailing 12 month net yield³ as at 31 October 2019	C: 4.59% I: 4.55%
Annual turnover to 31 October 2019	7.36%
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

The portfolio has been positioned with biases towards sub-sectors where the Adviser sees greater cross-party support

Several of the Fund's larger holdings including GCP Infrastructure, The Renewables Infrastructure Group, Bluefield Solar and Primary Health Properties delivered robust performance in October and contributed the lion's share to the Fund's 1.62% total return for the period (C Accumulation GBP). The Adviser is particularly pleased with the resilience of the portfolio in contrast to wider capital markets, which oscillated significantly in the run up to the latest (and in the event inconsequential) Brexit deadline.

Rather than having any visibility over the UK's departure from the EU, investors now face the prospect of a General Election in mid-December and will be braced for further bouts of market volatility. Investors in the UK infrastructure sector will be acutely aware of the divergent views held by the two major political parties with regards to private ownership of public assets. Labour's intention to seek to nationalise various segments of the infrastructure sector including water utilities, energy transmission networks and concessions struck under the PFI/PPP framework poses an unwelcome threat. While it is true that the market has been aware of these objectives for some time, we believe investors have become a little complacent towards these risks more recently even if the implementation of such a programme is widely seen as being implausible. In the build up to election day, the Advisor sees a strong chance that the risks will be brought back into focus and that could lead to a softening in the share prices of companies whose assets are in the crosshairs.

The Fund will seek to exploit any opportunities thrown out as a result of election-driven concerns, but in the meantime the portfolio carries limited exposure to the areas under threat and the portfolio has been positioned with biases towards sub-sectors where the Adviser sees greater cross-party support. The green agenda – a movement that any political party would be reluctant to be seen to push against – is a good example, and the Fund has maintained a long-standing bias towards renewable energy companies.

In September's commentary we noted share price strength in Pennon Group after the company disseminated a positive Trading Statement and announced it would be undertaking a strategic review that many believe will unlock shareholder value. Share price momentum continued (Pennon was again the single best performing holding over the month) and the decision was taken to reduce the position by approximately one third, thereby locking in some of the recent upside and clearly demonstrating the active management of our equity positions. It is the Adviser's view that the likely focus of the review will be towards unlocking value from the company's waste business (Viridor) and while that is likely to prove beneficial for investors, the market had become a little over-excited in the near-term. The share price has already started to fade and a more attractive point at which to rebuild the position may emerge. South West Water is the main operating division within the company and with reference to the comments in relation to the upcoming General Election (above), there is an additional benefit to reducing exposure to the company.

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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Companies of interest to the Fund continued to raise equity in October and the portfolio used the opportunity to add to existing holdings in 3i Infrastructure, Foresight Solar, Gresham House Energy Storage and SDCL Energy Efficiency at the margins.

Will Argent

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CORRELATION, PERFORMANCE AND VOLATILITY COMPARISON

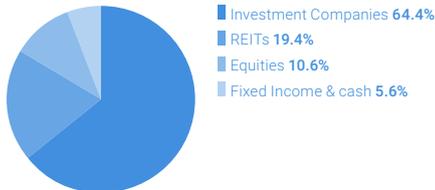
25 January 2016 – 31 October 2019

	CORRELATION	RETURN	VOLATILITY	YIELD
VT Gravis UK Infrastructure Income Fund (C GBP Acc)	–	36.1%	4.6%	4.4%
MSCI UK	0.37	43.5%	12.7%	4.7%
MSCI World	0.10	74.5%	12.7%	2.4%
MSCI World Infrastructure	0.06	51.8%	11.6%	3.9%
UK 10 Yr Gilts	-0.14	8.1%	6.0%	0.6%
MSCI World vs MSCI World Infrastructure	0.76			

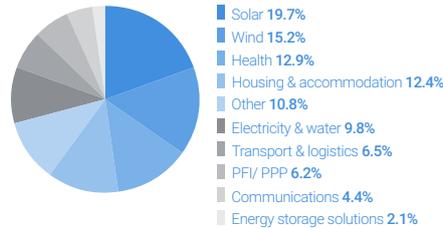
Past performance is not necessarily a guide to future performance.

PORTFOLIO

Sectors



Underlying Project Exposure



TOP 10 HOLDINGS ON 31 OCTOBER 2019

COMPANY	%
GCP Infrastructure Investments Ltd	8.6%
Renewables Infrastructure Group Ltd	8.4%
GCP Asset Backed Income Fund Ltd	6.9%
Sequoia Economic Infrastructure Income Fund Ltd	6.8%
John Laing Environmental Assets Group Ltd	5.1%
Bluefield Solar Income Fund Ltd	4.9%
Foresight Solar Fund Ltd	4.9%
NextEnergy Solar Fund Ltd	4.8%
HICL Infrastructure Company Ltd	4.6%
Primary Health Properties PLC	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	-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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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.

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