

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 – 30/04/18



RETURNS

	APR 18	3 MONTHS	6 MONTHS	12 MONTHS	SINCE INCEPTION	VOLATILITY
VT Gravis UK Infrastructure Income Fund	3.33%	0.57%	-0.88%	-1.04%	14.06%	4.86%
MSCI UK	6.77%	0.96%	2.09%	7.96%	39.80%	12.87%

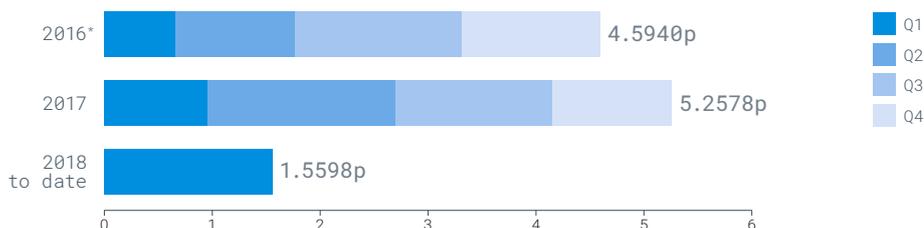
Past performance is not necessarily a guide to future performance.

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 April 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	£242.89m
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 yield³ as at 30 April 2018	C: 5.71% I: 5.91%
Annual turnover to 30 April 2018	14.36%
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 will be capped at the AMC (Annual Management Charge) above until 31/12/18 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.

Research Ratings:
RSMR Rated Fund

FUND ADVISER'S REPORT

Broadly speaking, the trend of positive NAV updates from our infrastructure companies and REITs has continued.

The listed infrastructure sector made a sharp recovery in April and the Fund recorded a return of 3.33% (C Accumulation, GBP) – the second-largest discrete monthly gain in the Fund's history.

Equities were a significant contributor to performance with each of the companies held in the portfolio improving by at least 5%. Some positions have been trimmed to lock in profits and manage the overall equity weighting in a prudent manner. The inclusion of equities in the portfolio continues to add diversification benefits and have a positive impact on the volatility profile of the Fund as we observe a very low (even negative) correlation between the daily returns recorded by such equities and the closed-ended investment companies and REITs to which the Fund is biased.

Broadly speaking, the trend of positive NAV updates from our infrastructure companies and REITs has continued. Notably, property assets including primary health, care homes and student accommodation have reported strong NAV performance. The Fund has significant exposure to infrastructure property assets and we believe the structural supply-demand imbalances in these markets remain firmly in place, providing opportunities to drive value accretion.

Renewable energy generators have reported stable valuations and we note the first signs that positive trends in near- and medium-term power prices are being

integrated into future expectations and filtering through to NAVs. This is one of the catalysts we highlighted in our December commentary. Greencoat UK Wind, which has the greatest sensitivity to fluctuations in the power price, reported a 2.8% increase in its Q1 NAV with half of this coming from an increase in power price forecasts in years 1 to 10. Individual companies have varying exposures to movements in the power price owing to differing strategies in respect of forward sales of output. Nevertheless, this is an encouraging development that could become more apparent in NAV updates as the year progresses.

Meanwhile, the ROC buyout price for 2018/19 (the major renewables subsidy element) was set at £47.22/MWh earlier this year. This is an increase of 3.6% year-on-year reflecting average CPI during the period. Subsidies typically account for c.60% of renewable energy cashflows and underpins the index-linked nature of income streams from this sector.

During May a number of high profile sector names will announce full year results. Among these, HICL and John Laing Infrastructure stand out. Their exposure to PFI assets has resulted in quite severe deratings and both companies now trade at a discount to respective NAVs. Although we expect both HICL and John Laing to report robust NAV performance, the unquantifiable political risk

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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

that lingers over them leaves us reluctant to increase our exposure in spite of the apparent valuation attractions at current prices. We see the risk-reward profile of increasing our allocation to PFI as being somewhat asymmetric at present and we do not need to take such 'bets' to deliver on the Fund's objectives.

Will Argent

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

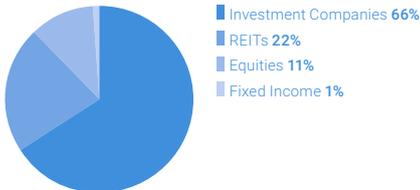
CORRELATION, PERFORMANCE AND VOLATILITY COMPARISON

25 January 2016 – 30 April 2018

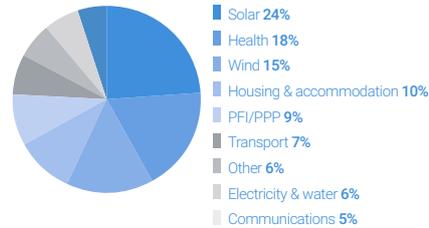
	CORRELATION	RETURN	VOLATILITY	YIELD
VT Gravis UK Infrastructure Income Fund (C GBP Acc)	—	14.1%	4.9%	5.5%
MSCI UK	0.41	39.8%	12.9%	4.0%
MSCI World	0.07	48.7%	12.3%	2.4%
MSCI Global Infrastructure	0.05	23.7%	12.2%	4.3%
UK 10 Yr Gilts	-0.15	1.9%	6.4%	1.4%
MSCI World vs MSCI Global Infrastructure	0.82			

PORTFOLIO

Sectors



Underlying Project Exposure



TOP 10 HOLDINGS ON 30 APRIL 2018

COMPANY	%
GCP Infrastructure Investments Ltd	9.4
Bluefield Solar Income Fund Ltd	9.3
Renewables Infrastructure Group Ltd	9.2
MedicX Fund Ltd	8.8
John Laing Environmental Assets Group Ltd	4.9
HICL Infrastructure Company Ltd	4.7
Target Healthcare REIT Ltd	4.7
NextEnergy Solar Fund Ltd	4.7
Sequoia Economic Infrastructure Income Fund Ltd	4.7
Greencoat UK Wind PLC	4.5

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
James Brearley	True Potential
James Hay	Zurich

*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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