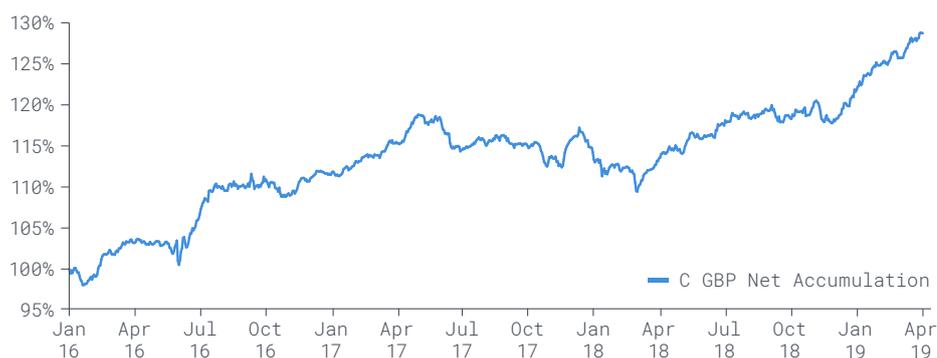


OVERVIEW

- 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 – 30/04/2019



RETURNS

	APRIL 2019	3 MONTHS	6 MONTHS	12 MONTHS	SINCE INCEPTION	VOLATILITY
VT Gravis UK Infrastructure Income Fund	2.39%	4.81%	8.44%	12.94%	28.82%	4.62%
MSCI UK	2.21%	7.81%	6.09%	2.98%	43.97%	12.74%

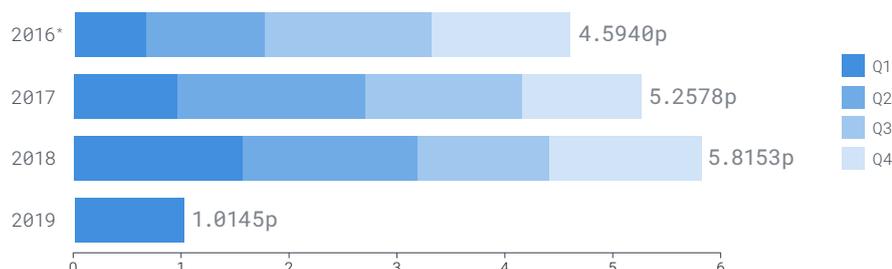
Past performance is not necessarily a guide to future performance.

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 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	£390.76m
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 April 2019	C Acc (£): 128.82p C Inc (£): 110.22p I Acc (£): 129.51p I Inc (£): 110.13p
Trailing 12 month net yield³ as at 30 April 2019	C: 4.78% I: 4.78%
Annual turnover to 30 April 2019	7.7%
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 Adviser has adopted a more cautious approach to capital deployment at current levels.

Broad-based strength was evident across the portfolio in April with very few holdings detracting from performance in the period. Against this backdrop the Fund's NAV tracked higher, recording a gain of 2.39% (C Acc). The sheer consistency with which NAV has trended higher year-to-date has resulted in further reductions in the Fund's volatility profile. In addition, the strategy has recorded a compound annual growth rate in excess of 8%, which is very much in line with the objective to deliver a 5% net income yield plus capital growth to offset inflation.

The Adviser is cognisant that the UK infrastructure sector has performed well recently and that the share prices of many companies are achieving new highs. Although valuations do not appear overly stretched and many companies in the sector still offer attractive risk-adjusted return opportunities, the Adviser has adopted a more cautious approach to capital deployment at current levels. A manifestation of this is an increase in the Fund's cash weighting, which is elevated when compared with historic norms. We are comfortable being patient as we seek to make opportunistic acquisitions at more attractive prices in both new and existing holdings.

The inclusion of SDCL Energy Efficiency Income Trust ('SEIT') is an example of a new position, built up via a recent Placing in which the company raised £72m.

The opportunity set for SEIT is driven by constrained energy supply, high energy costs and emission reduction targets, for example, and the existing portfolio includes assets such as Combined Heat & Power plants and LED lighting assets deployed across corporate estates. This emerging infrastructure category is a good diversifier in the context of the Fund's existing exposures and has great potential to grow. The underlying projects deliver the long-term, predictable cash flows underpinned by high quality counterparties that we are attracted to but avoid many of the regulatory risks associated with some other areas of the infrastructure market. In addition, several companies are in the process of raising new equity, or are expected to do so imminently, at prices that will put the Fund in a better position to achieve its objectives over the medium term. Some modest rotation is likely, particularly in the Fund's larger holdings, as part of this process.

Balancing this degree of caution towards investment of fresh capital with the requirement to deliver income is a key consideration. Maiden dividends declared by some of the Fund's holdings such as Gresham House Energy Storage (due imminently) are a welcome development in this regard. Year to date, income has been accrued in line with expectations and the Adviser remains confident that a 5% net income yield will be achieved this calendar year with reference to the Fund's NAV at the start of the period.

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. £2.5bn, 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

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

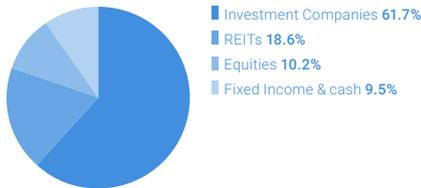
25 January 2016 – 30 April 2019

	CORRELATION	RETURN	VOLATILITY	YIELD
VT Gravis UK Infrastructure Income Fund (C GBP Acc)	—	28.8%	4.6%	4.5%
MSCI UK	0.38	44.0%	12.7%	4.6%
MSCI World	0.08	67.3%	12.7%	2.4%
MSCI World Infrastructure	0.06	39.0%	11.8%	4.2%
UK 10 Yr Gilts	-0.15	3.1%	6.0%	1.2%
MSCI World vs MSCI World Infrastructure	0.77			

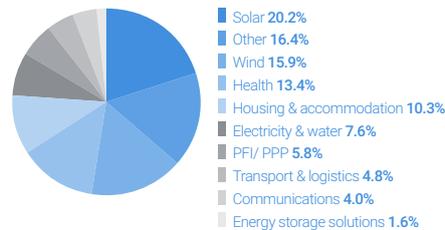
Past performance is not necessarily a guide to future performance.

PORTFOLIO

Sectors



Underlying Project Exposure



TOP 10 HOLDINGS ON 30 APRIL 2019

COMPANY	%
Renewables Infrastructure Group Ltd	9.2%
GCP Infrastructure Investments Ltd	8.5%
Bluefield Solar Income Fund Ltd	6.2%
Primary Health Properties PLC	5.8%
Sequoia Economic Infrastructure Income Fund Ltd	4.9%
HICL Infrastructure Company Ltd	4.6%
Foresight Solar Fund Ltd	4.6%
John Laing Environmental Assets Group Ltd	4.6%
NextEnergy Solar Fund Ltd	4.5%
GCP Asset Backed 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	-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 Global 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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