

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 – 31/08/18



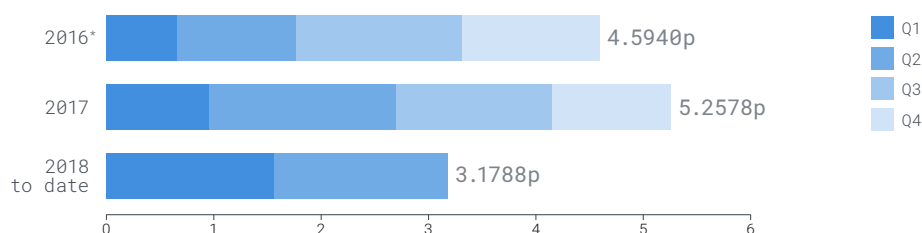
RETURNS

	AUGUST 18	3 MONTHS	6 MONTHS	12 MONTHS	SINCE INCEPTION	VOLATILITY
VT Gravis UK Infrastructure Income Fund	0.39%	3.80%	5.11%	2.57%	18.47%	4.73%
MSCI UK	-3.31%	-2.01%	5.11%	3.56%	40.61%	12.73%

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 August 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	£268.05m
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 August 2018	C Acc: £118.47p C Inc: £104.95p I Acc: £118.97p I Inc: £104.70p
Net yield³ as at 31 August 2018	C: 5.48% I: 5.65%
Annual turnover to 31 August 2018	11.58%
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

We believe the Fund is well insulated from Brexit-related risks and could continue to offer a relative safe-haven in the event of broader market turmoil.

Sterling-denominated risk assets were under pressure in August (the MSCI UK lost 3.31% in value on a total return basis) but infrastructure companies bucked the trend, demonstrating the defensive characteristics of the asset class.

In early August, the Bank of England increased the official interest rate target by 25 basis points to 0.75%. Although we have maintained a view that the discount rates used to value infrastructure assets included a 'buffer' able to absorb modest and gradual increases in interest rates over time, the policy change was an event that could well have unnerved investors. It was therefore pleasing to see the broader sector take the news in its stride and the majority of portfolio companies traded higher over the course of the month, driving a 0.39% return at Fund level (C Acc GBP). We do not expect the tweak in interest rates to prompt portfolio companies to make any adjustments to their discount rates in the near term.

Aiding the sector's momentum was a range of positive news flow: As expected, renewables companies have benefitted from a sharp pickup in near term electricity prices in the UK, which has provided a boost to cash flows. Next Energy Solar and The Renewables Infrastructure Group also reported strong pipeline activity and incremental asset purchases. This is particularly encouraging since the secondary market for acquiring renewables assets has been very competitive. Within the 'pure' infrastructure space, HICL's Interim Update Statement (covering the four months to 31st July) was upbeat and reiterated the dividend target for the current year and next. HICL noted it is making 'good progress' in resolving the consequences of the liquidation of Carillion and it has a decent pipeline of opportunities focussing on greenfield PPP and Offshore Transmission projects. We would highlight that recent asset sales serve to illustrate the conservative way in which assets are valued by the company.

In coming weeks, Brexit negotiations will undoubtedly come into greater focus and it appears increasingly unlikely that a withdrawal agreement will be achieved by the October target. We believe the Fund is well insulated from Brexit-related risks and could continue to offer a relative safe-haven in the event of broader market turmoil.

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.

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CORRELATION, PERFORMANCE AND VOLATILITY COMPARISON

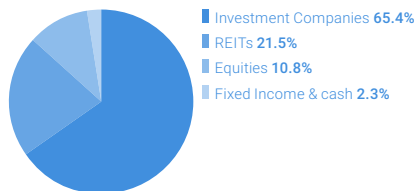
25 January 2016 – 31 August 2018

	CORRELATION	RETURN	VOLATILITY	YIELD
VT Gravis UK Infrastructure Income Fund (C GBP Acc)	—	18.5%	4.7%	5.3%
MSCI UK	0.39	40.6%	12.7%	4.3%
MSCI World	0.09	65.5%	11.9%	2.3%
MSCI Global Infrastructure	0.05	31.9%	11.8%	4.3%
UK 10 Yr Gilts	-0.15	2.2%	6.2%	1.4%
MSCI World vs MSCI Global Infrastructure	0.80			

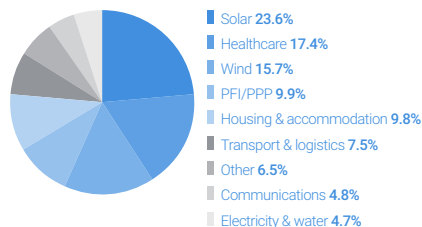
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PORTFOLIO

Sectors



Underlying Project Exposure



TOP 10 HOLDINGS ON 31 AUGUST 2018

COMPANY	%
GCP Infrastructure Investments Ltd	9.4
Renewables Infrastructure Group Ltd	9.3
Bluefield Solar Income Fund Ltd	8.7
MedicX Fund Ltd	7.8
NextEnergy Solar Fund Ltd	4.8
John Laing Environmental Assets Group Ltd	4.8
HICL Infrastructure Company Ltd	4.7
Greencoat UK Wind PLC	4.6
Sequoia Economic Infrastructure Income Fund Ltd	4.6
Target Healthcare REIT Ltd	4.6

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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