

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 – 29/02/20



RETURNS

	FEBRUARY 2020	3 MONTHS	12 MONTHS	36 MONTHS	SINCE INCEPTION	VOLATILITY
VT Gravis UK Infrastructure Income Fund	-3.15%	-1.65%	8.62%	19.95%	35.67%	4.88%
MSCI UK	-9.12%	-9.78%	-3.54%	1.53%	31.72%	12.93%

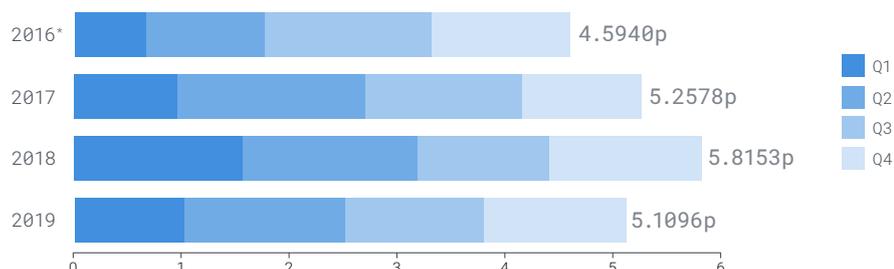
Past performance is not necessarily a guide to future performance.

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 February 2020 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	£583.41m
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 February 2020	C Acc (£): 135.67p C Inc (£): 111.95p I Acc (£): 136.51p I Inc (£): 111.93p
Trailing 12 month net yield³ as at 29 February 2020	C: 4.56% I: 4.62%
Annual turnover to 29 February 2020	10.32%
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

The Government has pushed back plans to publish its long-anticipated National Infrastructure Strategy

As is typical in situations of significant uncertainty, investors head for the exit – often selling financial assets indiscriminately. Fears over the potential impact from a global pandemic provides exactly that kind of catalyst and in the latter stages of February, capital markets suffered a broad-based rout. The MSCI UK index fell 9.12% over the course of the month on a total return basis. The Fund fared materially better but was not immune to the sell-off, losing 3.15% in value during the period (C Accumulation GBP).

Company-specific news was dominated by UK renewables names reporting results, all of which incorporated downward revisions to future power prices in their valuation models. This was expected, but as commented upon in last month's commentary, the Adviser does not anticipate UK electricity prices following the sort of trajectory projected by Bloomberg New Energy Finance – whose forecasts prompted a sharp sell-off in the sector in January. In a related move, the Government has reversed its decision to preclude new onshore wind, solar and energy storage projects from competing for pricing support – via Contracts for Difference – and that could underpin the development of new capacity in these areas by providing pricing support. This is the sort of intervention we had previously alluded to: we firmly believe the Government will act to alleviate risks posed to the ongoing process of achieving net-zero by 2050. However, we would note that gaining planning consents on new onshore wind developments remains a constraint.

The Fund participated in new equity raises from Sequoia Economic Infrastructure and John Laing Environmental Assets (JLEN), both of which were oversubscribed. In each instance the issuance provided attractive entry points to two high quality companies operating within the infrastructure space, albeit in very different ways: Sequoia is an infrastructure debt investor boasting a diversified portfolio of 72 private and public debt issues while JLEN has equity interests in a diversified portfolio of renewable energy assets with a unique exposure towards anaerobic digestion (alongside hydro, wind and solar) as well as PFI concessions in waste and wastewater treatment. Stock was acquired at prices that are supportive of the Fund's net income target and Sequoia is now the largest position in the Fund.

Disappointingly, the Government has pushed back plans to publish its long-anticipated National Infrastructure Strategy, which has been described by Government ministers as being 'the biggest infrastructure revolution in living memory'. Instead of being published alongside the Budget on 11th March, publication is now likely to be before the end of May. When the Strategy is unveiled, we expect to see a focus on improving transport links in the north of England and the midlands, while the energy sector is likely to be another key recipient of investment as part of the drive towards achieving net-zero emission targets. The Government has vocalised its support of private sector involvement in financing new infrastructure projects, and we will be taking a keen interest in any information about the development of new regulatory models for infrastructure financing post-PFI.

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

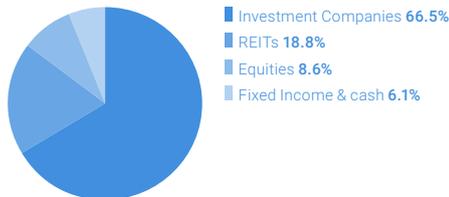
25 January 2016 – 29 February 2020

	CORRELATION	RETURN	VOLATILITY	YIELD
VT Gravis UK Infrastructure Income Fund (C GBP Acc)	–	35.7%	4.9%	4.4%
MSCI UK	0.39	31.7%	12.9%	5.3%
MSCI World	0.11	70.3%	12.9%	2.6%
MSCI World Infrastructure	0.08	49.0%	11.7%	3.8%
UK 10 Yr Gilts	-0.12	9.0%	6.0%	0.4%
MSCI World vs MSCI World Infrastructure	0.77			

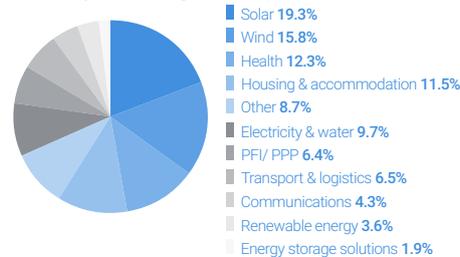
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PORTFOLIO

Sectors



Underlying Project Exposure



TOP 10 HOLDINGS ON 29 FEBRUARY 2020

COMPANY	%
Sequoia Economic Infrastructure Income Fund Ltd	8.7%
GCP Infrastructure Investments Ltd	7.5%
Renewables Infrastructure Group Ltd	7.4%
JLEN Environmental Assets Group Limited	7.4%
GCP Asset Backed Income Fund Ltd	6.5%
HICL Infrastructure Company Ltd	4.9%
NextEnergy Solar Fund Ltd	4.9%
Foresight Solar Fund Ltd	4.5%
Bluefield Solar Income Fund Ltd	4.5%
Primary Health Properties PLC	4.2%

Available on the following platforms

7IM	Moventum
Aegon	Novia
AJ Bell	Nucleus
ALEX	Old Mutual (Skandia)
Allfunds	OM Wealth
Alliance Trust	Parmentier
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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