

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 – 30/09/19



RETURNS

	SEPTEMBER 2019	3 MONTHS	6 MONTHS	12 MONTHS	SINCE INCEPTION	VOLATILITY
VT Gravis UK Infrastructure Income Fund	0.46%	2.94%	6.43%	11.95%	33.90%	4.53%
MSCI UK	2.95%	0.70%	4.04%	2.78%	46.56%	12.62%

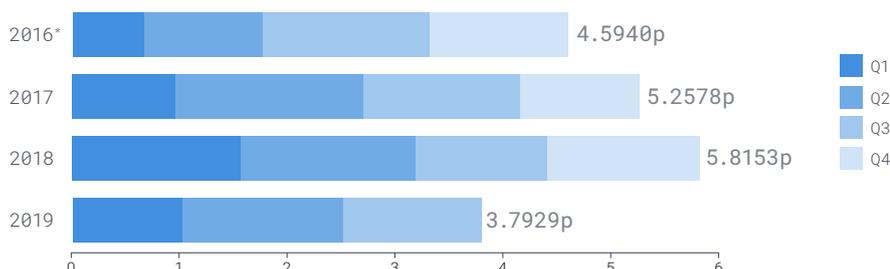
Past performance is not necessarily a guide to future performance.

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 September 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	£503.02m
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 September 2019	C Acc (£): 133.90p C Inc (£): 111.75p I Acc (£): 134.68p I Inc (£): 111.70p
Trailing 12 month net yield³ as at 30 September 2019	C: 4.66% I: 4.62%
Annual turnover to 30 September 2019	9.91%
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 immediate pipeline of issuance remains healthy

Returns from underlying portfolio holdings were uncharacteristically divergent over the course of the month, however, the Fund recorded a modest gain of 0.46% thereby rounding off another strong quarter of performance in which the strategy returned 2.94% (C Accumulation). The strategy's ability to plot a relatively steady course during challenging periods for broader capital markets was in evidence throughout the third quarter as equities oscillated significantly in what proved a volatile period for investors.

The Fund participated in a number of capital raises in September including Target Healthcare (the company raised £80m vs. an initial target of £50m), Sequoia (£138.75m) and Primary Health Properties (£100m). The companies intend to use these proceeds to reduce debt and facilitate further development or acquisition opportunities. In each case, the Placings were struck at attractive levels relative to prevailing market prices. The immediate pipeline of issuance remains healthy and additional Placings have been announced by The Renewable Infrastructure Group, Foresight Solar, Gresham House Energy Storage and 3i Infrastructure.

Some of the portfolio's REIT investments announced results and portfolio updates. While Impact Healthcare and Target Healthcare, both owners and developers of high-quality care home facilities, reported good NAV uplifts and rental growth, the standout performer was GCP Student Living.

The shares of the student accommodation developer, often referred to by its ticker; DIGS, firmed 5% in September following results that demonstrated very strong NAV growth year-on-year alongside robust rental growth and incremental margin expansion. As a result of its strong performance and commensurate growth in market capitalisation, DIGS was promoted to the FTSE 250 index. Foresight Solar, another company held by the Fund was similarly promoted to the FTSE 250. For reference, the Adviser would highlight that more than 55% of the Fund (by value) is invested in FTSE 250, or 'mid cap', companies while a further 6.5% is invested in FTSE 100 companies.

Elsewhere, Pennon Group – the best individual performer in September – rallied on an upbeat Trading Statement in which the company announced plans to undertake a full strategic review incorporating capital allocation policy. Viridor, Pennon's waste management unit, which operates ten Energy Recovery Facilities (ERF) and has grown to become a significant contributor to group operating profit, could potentially be spun out or sold to realise value for shareholders.

Third quarter dividend announced

On 30th September the Fund announced dividends for the third quarter of 2019, payable in October. Holders of the C Income units will receive 1.2797p per unit. As at 30th September, the trailing 12-month net yield on the C Income units has contracted to 4.66%, which reflects the

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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Fund's strong capital performance over the last year (since yield is a function of price). Nevertheless, having declared distributions totaling 3.7929p (C Income GBP) year to date, the Adviser believes the portfolio is able to deliver on its 5% net yield expectation with reference to the starting NAV at 31st December 2018.

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CORRELATION, PERFORMANCE AND VOLATILITY COMPARISON

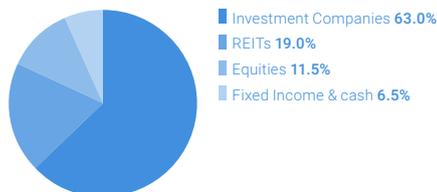
25 January 2016 – 30 September 2019

	CORRELATION	RETURN	VOLATILITY	YIELD
VT Gravis UK Infrastructure Income Fund (C GBP Acc)	–	33.9%	4.5%	4.5%
MSCI UK	0.37	46.6%	12.6%	4.7%
MSCI World	0.10	78.7%	12.7%	2.5%
MSCI World Infrastructure	0.07	57.7%	11.6%	4.0%
UK 10 Yr Gilts	-0.14	9.8%	6.0%	0.5%
MSCI World vs MSCI World Infrastructure	0.76			

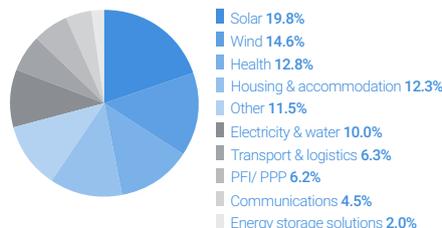
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PORTFOLIO

Sectors



Underlying Project Exposure



TOP 10 HOLDINGS ON 30 SEPTEMBER 2019

COMPANY	%
GCP Infrastructure Investments Ltd	8.6%
Renewables Infrastructure Group Ltd	7.7%
GCP Asset Backed Income Fund Ltd	6.8%
Sequoia Economic Infrastructure Income Fund Ltd	6.4%
John Laing Environmental Assets Group Ltd	5.1%
NextEnergy Solar Fund Ltd	5.0%
Bluefield Solar Income Fund Ltd	5.0%
Foresight Solar Fund Ltd	4.8%
HICL Infrastructure Company Ltd	4.6%
Target Healthcare REIT 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

	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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