

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 – 30/06/20



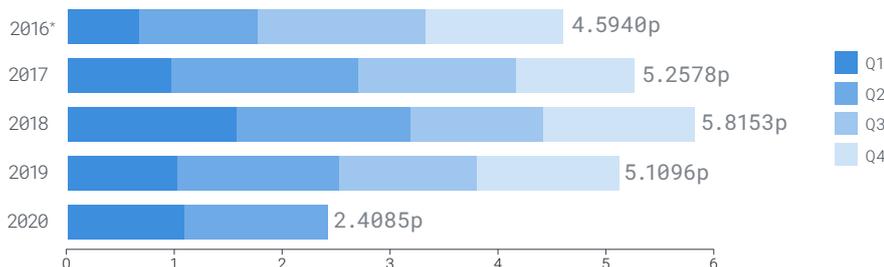
RETURNS

	JUNE 2020	3 MONTHS	12 MONTHS	36 MONTHS	SINCE INCEPTION	VOLATILITY
VT Gravis UK Infrastructure Income Fund	0.87%	8.28%	2.47%	13.91%	33.28%	9.58%
MSCI UK	1.50%	8.17%	-15.26%	-6.80%	23.33%	17.21%

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 June 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	£612.25m
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 June 2020	C Acc (£): 133.28p C Inc (£): 107.49p I Acc (£): 134.15p I Inc (£): 107.46p
Trailing 12 month net yield³ as at 30 June 2020	C: 4.66% I: 4.73%
Annual turnover to 30 June 2020	6.14%
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 Fund continued to add to existing holdings, trading opportunistically and seeking to improve the portfolio's yield prospects

The C Accumulation GBP units recorded a 0.87% gain in June. Contrasting with the sharp recoveries seen between the March lows and the end of May, share prices appreciated more gradually during the review period with markets apparently entering a phase of greater caution. In the near term, the Adviser expects markets to continue to 'climb the wall of worry' as the extent of the impact of the Coronavirus pandemic on the broader economy, corporates and consumers becomes clearer.

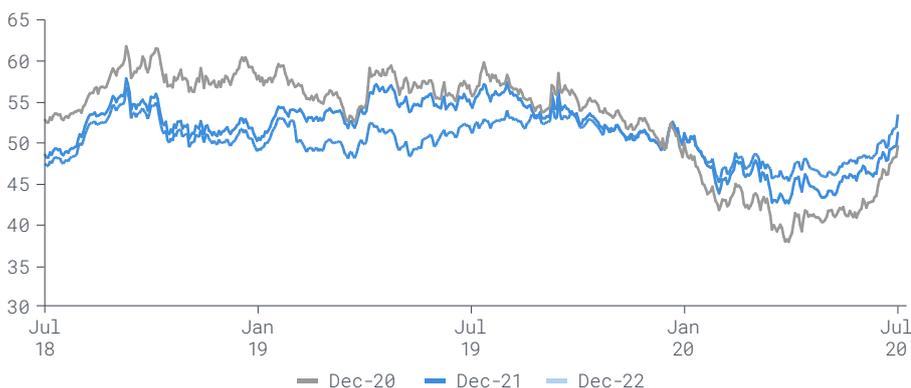
Against this backdrop, the Fund continued to add to existing holdings, trading opportunistically and seeking to improve the portfolio's yield prospects.

UK renewable energy infrastructure – including wind farms, solar parks and anaerobic digestion plants, for example – forms a core exposure within the portfolio and contributes disproportionately to overall income yield. Although government-supported subsidy mechanisms typically account for a significant proportion of the cash flows generated by renewable energy assets, UK electricity prices are a key sensitivity (among several). Owing to the hiatus in economic activity, demand for electricity declined materially and in the four-week period following the introduction of lockdown, UK electricity demand was approximately 17% lower compared to the same period in 2019.

This resulted in a headwind for near term electricity prices and the longer term projections provided by energy consultancies. The impact is a detraction from asset valuations, which are derived from discounting expected future cash flows. However, it must be noted that electricity prices are highly volatile and will oscillate over time so prevailing expectations are unlikely to reflect reality.

Futures prices, represented below by the December contracts for delivery in 2020, 2021 and 2022, are recovering sharply – the December 2020 contract is now higher than it was pre-lockdown, for example. Day-ahead baseload prices are also firming up. If the trend persists it seems reasonable to expect longer term expectations will require upwards recalibration in the months ahead and after a period of downwards revisions, an inflection may be seen. It is also reasonable to expect that renewable energy companies will seek to lock in forward prices at opportune times. Those prices may be significantly higher compared to energy consultancies' projections, which highlights the potential for divergence between the long-term modelled forecasts (which impact valuations from period to period) and the actual prices achieved in reality.

ICE BASELOAD FUTURES (£/MWH)



Source: Bloomberg LP

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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Second quarter dividend announced

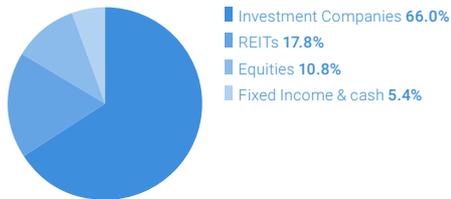
On 30th June, the Fund announced dividends for the second quarter of 2020, payable in July. Holders of the C Income GBP units will receive 1.3264p per unit and holders of the I Income GBP units will receive 1.3419p. As at 30th June, the trailing 12-month net yield on the C Income and I Income units is 4.66% and 4.73%, respectively. The Fund's trailing yield has contracted over the past quarter primarily as a result of the sharp recovery in the Fund's NAV from the March lows.

Will Argent

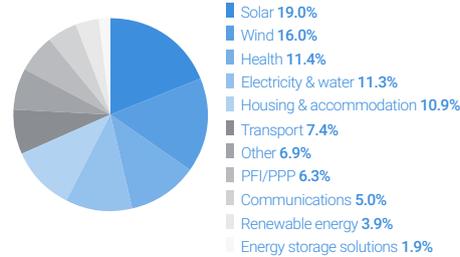
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PORTFOLIO

Sectors



Underlying Project Exposure



TOP 10 HOLDINGS ON 30 JUNE 2020

COMPANY	%
Sequoia Economic Infrastructure Income Fund Ltd	8.5%
Renewables Infrastructure Group Ltd	7.7%
GCP Infrastructure Investments Ltd	7.4%
JLEN Environmental Assets Group Limited	7.2%
GCP Asset Backed Income Fund Ltd	5.8%
NextEnergy Solar Fund Ltd	5.0%
HICL Infrastructure Company Ltd	4.7%
Bluefield Solar Income Fund Ltd	4.5%
Foresight Solar Fund Ltd	4.5%
Primary Health Properties PLC	4.3%

Available on the following platforms

7IM	Moventum
Aegon	Novia
AJ Bell	Nucleus
ALEX	Old Mutual (Skandia)
Allfunds	OM Wealth
Alliance Trust	Parmenton
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	-26.46%	20 Jan 20	19 Mar 20	—
MSCI UK	-34.20%	17 Jan 20	23 Mar 20	-23.95%
MSCI World	-26.07%	20 Feb 20	16 Mar 20	-17.25%
MSCI World Infrastructure	-24.14%	20 Feb 20	23 Mar 20	-23.70%

CORRELATION, PERFORMANCE AND VOLATILITY COMPARISON

25 January 2016 – 30 June 2020

	CORRELATION	RETURN	VOLATILITY	YIELD
VT Gravis UK Infrastructure Income Fund (C GBP Acc)	—	33.3%	9.6%	4.5%
MSCI UK	0.46	23.3%	17.2%	4.1%
MSCI World	0.26	82.3%	17.1%	2.2%
MSCI World Infrastructure	0.25	44.1%	15.7%	4.1%
UK 10 Yr Gilts	0.03	10.6%	6.2%	0.2%
MSCI World vs MSCI World Infrastructure	0.85			

Past performance is not necessarily a guide to future performance.

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