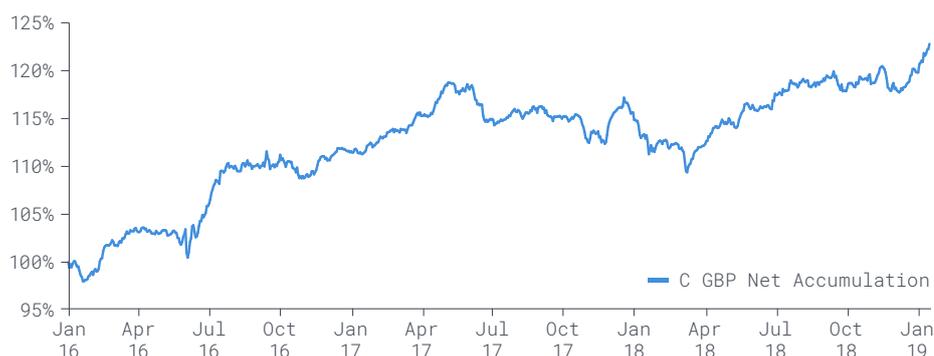


OVERVIEW

- 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 – 31/01/19



RETURNS

	JANUARY 2019	3 MONTHS	6 MONTHS	12 MONTHS	SINCE INCEPTION	VOLATILITY
VT Gravis UK Infrastructure Income Fund	3.83%	3.46%	4.14%	8.37%	22.91%	4.70%
MSCI UK	3.68%	-1.59%	-8.16%	-3.56%	33.55%	12.95%

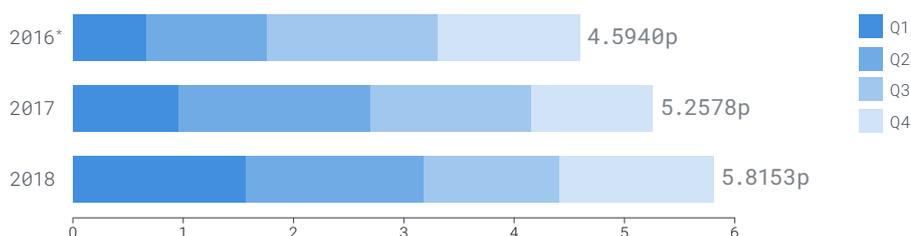
Past performance is not necessarily a guide to future performance.

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 January 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	£320.88m
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 1 January 2019	C Acc (£): 122.91p C Inc (£): 106.15p I Acc (£): 123.52p I Inc (£): 106.06p
Net yield³ as at 1 January 2019	C: 5.48% I: 5.49%
Annual turnover to 1 January 2019	8.43%
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

In January Primary Health Properties made an all share offer for MedicX, the latter being a top 5 holding within the Fund.

The Fund recorded a gain of 3.83% in January (C Acc), which represents the second largest discrete monthly return since its inception and lifted NAV to a new all-time high of 122.9p (C Acc). This milestone was achieved in tandem with the Fund celebrating its third anniversary. Since its launch in January 2016 we believe the portfolio has delivered what it set out to achieve; a 5% net income yield per annum, capital preservation in real terms, low absolute and relative volatility, and low correlation to other asset classes.

In January Primary Health Properties (PHP) made an all share offer for MedicX, the latter being a top 5 holding within the Fund. Under the terms of the proposed deal MedicX shareholders will receive 0.77 PHP shares for each share held in MedicX. Based on PHP's closing share price ahead of the announcement the offer valued MedicX shares at 88.7p, which equated to a 10.5% premium to MedicX's dividend-adjusted NAV and a c.14% premium to the prevailing share price pre-offer.

The proposed transaction appears highly logical and strategically sound for both sets of shareholders. There are significant cost synergies (estimated at £4m per annum) and the combined group should have better access to capital and its cost of debt should be lower. For PHP it is an efficient way to grow its portfolio (since Stamp Duty Land Tax will not be payable) and the two

portfolios are complementary in terms of location. The combined portfolio will have rental income split as follows: RPI-linked 22%, open market review 72%, fixed uplifts 6% with NHS cash flows representing 90% of the combined entity.

We noted MedicX's good results in last month's commentary but despite continued strong operational performance, MedicX had traded at a significant discount since altering its dividend policy (in May 2018) in order to reinvest and drive capital growth. This transition towards a more balanced approach to returns did not warrant the de-rating at share price level and this transaction demonstrates that if public markets don't value a company appropriately the latent value will be identified by private market participants or in this case, a peer.

Elsewhere in the portfolio there was strong performance from the renewables sector. Greencoat UK Wind extended the assumed lives of its assets (from 25 years to 30 years), which resulted in a sizeable 6.7 pence per share uplift to the company's NAV. As an early mover in this regard, there is a clear read-across for other listed renewables companies. This expectation provided the catalyst for broader sector strength, which was probably justified since we would anticipate similar assumption changes to be adopted by Greencoat's peer group in time.

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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Recovering swiftly from December's losses, the early stages of 2019 have provided a relatively benign environment for the listed infrastructure sector. While the sector benefits from having a multitude of defensive characteristics, we remain vigilant and certainly not complacent, whilst the backdrop of Brexit-related uncertainty persists.

Will Argent

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CORRELATION, PERFORMANCE AND VOLATILITY COMPARISON

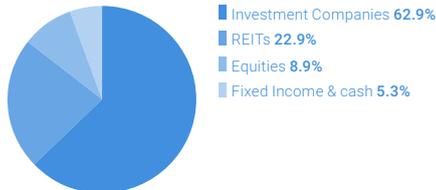
25 January 2016 – 31 January 2019

	CORRELATION	RETURN	VOLATILITY	YIELD
VT Gravis UK Infrastructure Income Fund (C GBP Acc)	—	22.9%	4.7%	5.2%
MSCI UK	0.39	33.5%	12.9%	4.7%
MSCI World	0.07	53.4%	12.8%	2.6%
MSCI World Infrastructure	0.05	32.3%	12.0%	4.5%
UK 10 Yr Gilts	-0.16	3.1%	6.0%	1.2%
MSCI World vs MSCI World Infrastructure	0.77			

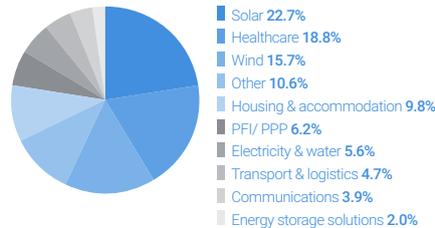
Past performance is not necessarily a guide to future performance.

PORTFOLIO

Sectors



Underlying Project Exposure



TOP 10 HOLDINGS ON 31 JANUARY 2019

COMPANY	%
GCP Infrastructure Investments Ltd	9.4
Renewables Infrastructure Group Ltd	9.3
MedicX Fund Ltd	7.4
Bluefield Solar Income Fund Ltd	7.1
NextEnergy Solar Fund Ltd	5.1
Target Healthcare REIT Ltd	4.9
HICL Infrastructure Company Ltd	4.8
John Laing Environmental Assets Group Ltd	4.8
Sequoia Economic Infrastructure Income Fund Ltd	4.7
GCP Asset Backed Income Fund Ltd	4.7

Available on the following platforms

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